



Middleby NAFEM Presentation

February 2025

MIDDLEBY COMMERCIAL FOODSERVICE – AGENDA



Middleby Commercial Foodservice overview



Key technologies and products driving future growth and greater profitability



Re-evolution of go-to-market strategy



Executing business development and strategic acquisitions to support these efforts



Middleby Commercial Foodservice overview



Key technologies and products driving future growth and greater profitability



Transformational go-to-market strategy



Executing business development and strategic acquisitions to support these efforts

MIDDLEBY COMMERCIAL FOODSERVICE – SALES MAKE-UP

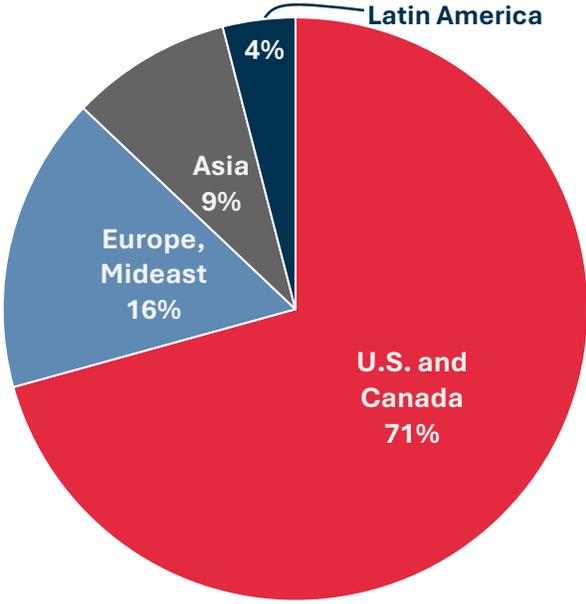
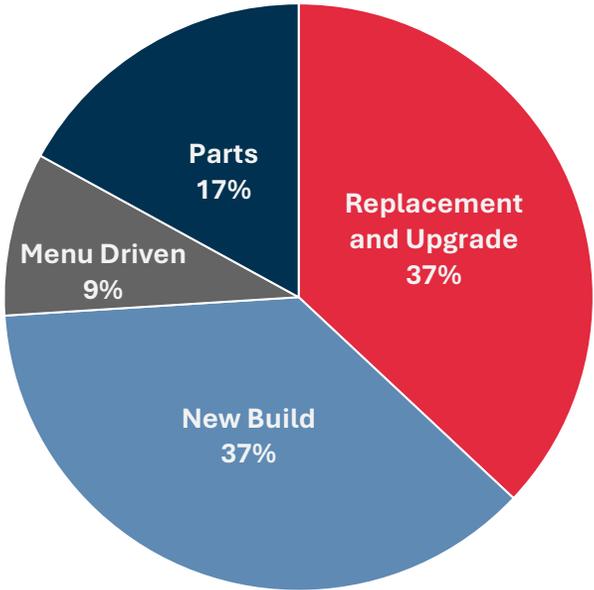
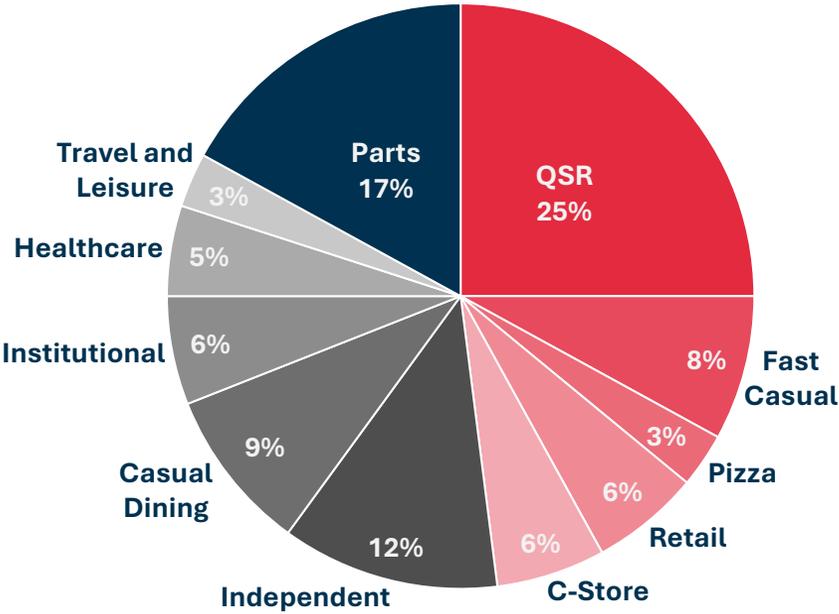


2024 Sales by Customer Segment

2024 Sales by Demand Requirement

2024 Sales by Geography

Commercial Foodservice overview





Middleby Commercial Foodservice overview



Key technologies and products fueling future growth and greater profitability



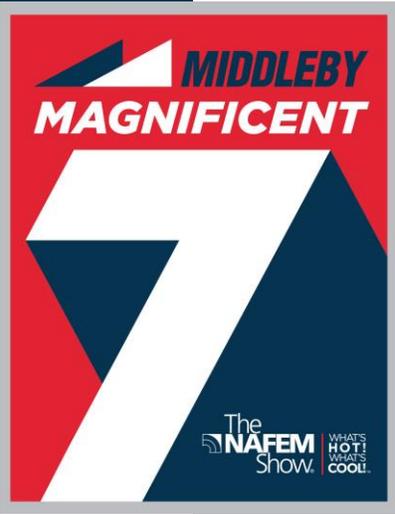
Transformational go-to-market strategy



Executing business development and strategic acquisitions to support these efforts



2025 NAFEM SHOW'S WHAT'S HOT! WHAT'S COOL!



BLODGETT

Blodgett INVOQ – State-of-the-art combination oven, which reduces water and energy usage by 70% and provides 17% more capacity in a 32% smaller footprint. An intuitive and cloud-based interface improves training and connectivity, while the automated cleaning system saves time and resources.



DOYON

Dual Fuel Smoker Oven – Featuring dual heating technology, the unit uses 60% charcoal heat and 40% convection heat. This allows the preservation of an authentic flavor profile, while the convection heat ensures an even cook.



LAB2FAB

PizzaBot – Automated four-topping pizza production in under 30 seconds from formed dough to sauce application and toppings to baking. The result is a better and more consistent pizza pie with less food waste and reduced labor needs.



PITCO

TorQ – High-efficiency continuous filtration and forced convection create effective heating and reduced recovery and cook times. A pivoting tank and arm make filter changes quick and effortless.



Varimixer

ERGO Series – A combination of innovation, efficiency, and top quality, the ERGO design greatly reduces heavy bowl moving for the user and includes a touch-screen display, customizable recipes, and waterproof ingress-protection rating.



CERVIZI – Beer dispensing is transformed with Cervizi automated and precise dispense, which is 50% faster with 25% more keg yield, reducing product waste, improving service efficiency, and increasing operator revenue.



Wunder-Bar

M5 Bargun – Using CFV technology, the M5 bargun increases the dispense rate by 67%, pouring 2.5 oz per second with the standard being 1.5 oz. The unit is lighter, ergonomic, and no-drift with need for adjustment.



www.middleby.com/magnificent-7



WHAT'S HOT!
WHAT'S COOL!



2025 NAFEM SHOW



Middleby Live Solutions

1. Burger Bar and Chicken Shack
2. Slice and Wing Shop
3. Ice Cream
4. Cold Beverage and Dispense
5. Middleby Bar Solutions
6. Ventless Nacho Bar
7. ImVection and INVOQ
8. Middleby Coffee Café

Static Solutions

1. Range and Steam
2. Ice, Refrigeration, and Filtration
3. IoT
4. Innovation Alley



BEVERAGE INNOVATION – ICE SOLUTIONS



Ice for Every Application and Volume

- Global ice footprint
- Three manufacturing locations—PA, MI, and South Korea
- Nugget ice platform driving new chain opportunities
- Cube ice platform allowing us to gain share

Brands

- Follett
- IceTro
- U-Line Commercial
- Kloppenberg

TAM

- \$1.5 billion



Follett Horizon Elite



U-Line Craft Ice



IceTro Machines



Half Cube



Full Cube



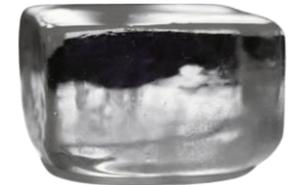
Gourmet Cube



Nugget Ice



1-1/4" Square Craft Ice



1-5/8" x 1-5/8" x 1-1/4" Craft Ice

BEVERAGE INNOVATION – COLD BEVERAGE SOLUTIONS



Precise Beverage Dispensing

- Fully automated platform
- Patented Newton CFV valves eliminate brixing
- Soda, syrups, milk, almost any beverage ingredient can be dispensed
- Enables high-concentration dispensing and sustainability for end users

Brands

- Newton CFV
- Marco
- Middleby Automation by L2F
- Wild Goose Filling
- Sustainable Beverage Technologies (SBT)

TAM

- \$2.0 billion

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Cervizi



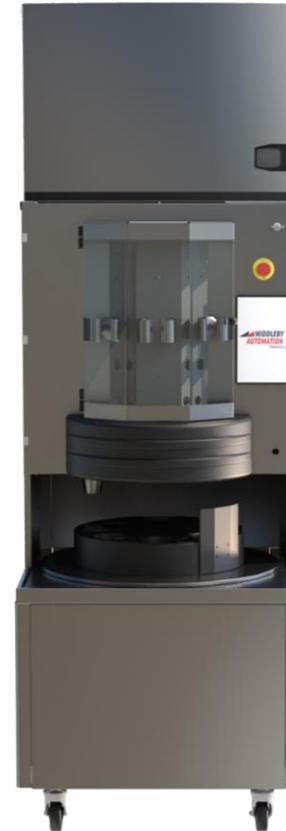
NexDraft



Marco
POUR'D Touch



Marco
MilkPal



Middleby
Automation – Fizz



Newton Gravity
Beverage Dispense

CERVIZI BREWVO
BY WILD GOOSE FILLING



NEWTON
CFV **MIDDLEBY**
AUTOMATION

Powered by L2F

HOT SIDE INNOVATION – INVOQ COMBI



Global Combi Platform

- Full-line combi platform
- Sustainability features:
 - 70% lower power consumption
 - 27% lower water usage during automated cleaning
 - 50% less spent on cleaning chemicals
 - 17% more capacity (all 6-pan ovens fit 7 pans)
 - 32% smaller footprint
- Half-size combi accommodates full-size sheet pans
- Middleby OneTouch control and Open Kitchen IoT

Brands

- Blodgett
- Houno
- Lincat
- Leventi

TAM

- \$1.5 billion

www.middleby.com



Key Technologies and Products

HOT SIDE INNOVATION – ACCELERATED COOKING



Largest Accelerated and Ventless Platform

- Rapid cooking
- Accelerated cooking
- Automated chargrilling
- Continuous filtering, forced-convection frying
- Ventless options
- Middleby OneTouch control and Open Kitchen IoT enabled

Brands

- TurboChef
- Blodgett
- Middleby Marshall
- Pitco

TAM

- \$750 million (and growing)



TurboChef
Cibo+



TurboChef
ECO ST



TurboChef Double Batch



Pitco TorQ



Middleby Marshall LongWave



Blodgett
ImVection

AUTOMATION – EMBEDDED, DIGITAL, AND ROBOTIC



Embedded, Digital, and Robotic

- PizzaBot – embedded
- Taylor Double-Sided Grill – embedded
- PUC Cabinet – digital
- FryBot – robotic

Brands

- Middleby Automation by L2F
- Pitco
- Taylor
- PUC

TAM

- Future market



Middleby Automation – PizzaBot 2.0



Carter Hoffmann PUC



Middleby Automation – FryBot 3.0



Taylor Next-Gen Grill

AUTOMATION – DIGITAL (IOT)



IoT

- One solution for complete restaurant automation – front, middle, and back of the house
- Energy-management system (EMS), HVAC, and lighting automation; less than 1 year ROI
- Cold chain and task management
 - Detects abnormal refrigerator and freezer events
 - Manages and logs tasks on a daily basis
- Equipment monitoring
 - Proactive and reactive fault reporting
- Over-the-air menu and firmware updates
- Consumable (oil) tracking and reporting
- Critical-component-life reporting

Brands

- Powerhouse Dynamics

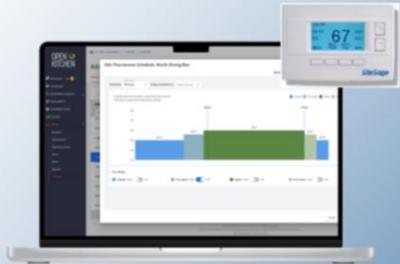
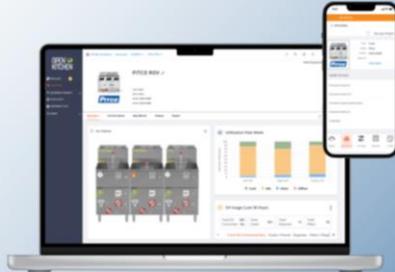
TAM

- TBD

DIGITAL AUTOMATION – OPEN KITCHEN IOT



The Only Enterprise IoT Solution for Restaurants and Retail Foodservice

Front of House – Energy Management	Middle of House – Cold Chain	Back of House – Connectivity
Energy, HVAC, and Lighting Automation <ul style="list-style-type: none">▶ Remote control and diagnostics of HVAC and other equipment▶ Energy monitoring and management▶ Lighting and signage control▶ 10–20% energy savings 	Cold Chain and Task Management <ul style="list-style-type: none">▶ Monitor refrigeration and digitalize hazard analysis and critical control points (or HACCP) task lists▶ Active cold-chain alerts▶ Labor savings and risk reduction▶ More than \$5,000 of labor savings per year per store 	Connected Equipment <ul style="list-style-type: none">▶ Access real-time data on equipment▶ Create and distribute recipes remotely, eliminating more than \$200 per store per update▶ Remote firmware updates▶ Improve uptime with real-time alerts 

Powerhouse Dynamics Open Kitchen



Sell Complete Enterprise Open Kitchen Solution

- Typical SAAS: \$200 per month per location

Sell Connectivity Bundle When Selling Pieces of Equipment

- Typical SAAS: \$18 per month per device

Win Rollouts with Chain Customers Through Connectivity Solution

- 4 rollouts over past 12 months – \$30 million

Future Middleby Equipment Sales Are Stickier Once Open Kitchen Is Sold in a Location

Facilitates Service Contracts and PM Contracts with Chain Customers



Middleby Commercial Foodservice overview



Key technologies and products driving future growth and greater profitability



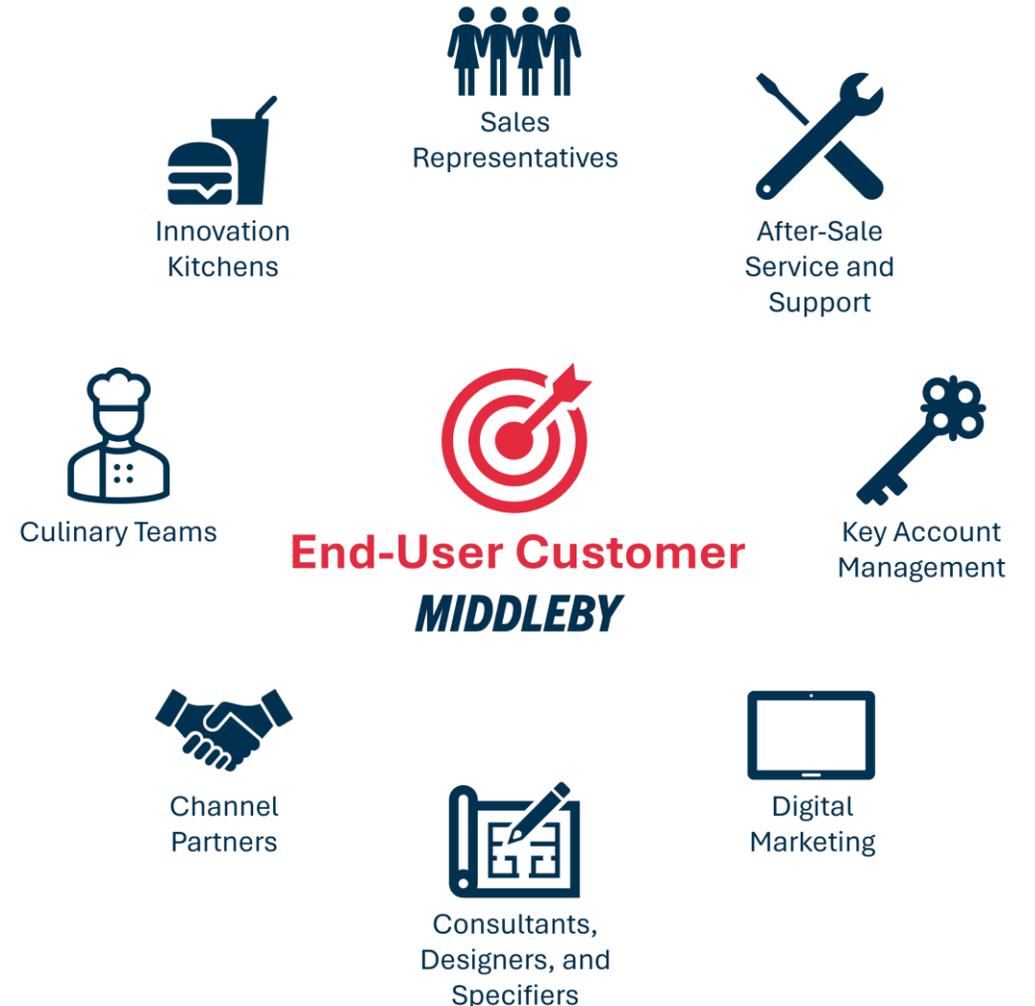
Re-evolution of go-to-market strategy



Executing business development and strategic acquisitions to support these efforts

Significant Go-To-Market Investments Are Driving Future Growth

- ▶ Middleby has made substantial investments in selling tools and initiatives focused on end-user engagement, greater brand awareness, and launches of new product innovations, all leading to a growing pipeline of customer opportunities
 - ▶ National account team deepens our relationships with dealers
 - ▶ 18 focused independent sales representatives versus 120–150 several years ago
 - ▶ Key account managers work directly with the largest chains
 - ▶ Capturing mindshare of consultants, designers, and specifiers
 - ▶ Establishing digital sales and marketing capabilities, including the Middleby application
 - ▶ Innovation centers with industry-leading culinary teams
 - ▶ After-sale service and support



MIDDLEBY INNOVATION KITCHENS

35,000-Plus **Visitors**

With over 3,000 events since its debut, the Middleby Innovation Kitchens (MIK) is the premier showcase for 200 pieces of live Middleby equipment, all housed in one stunning venue

Highlights

- Opened in 2021 with 15 live vignettes
- Top 50 foodservice dealers have engaged regularly for training and with customers
- All foodservice buying groups have trained
- 72% of all U.S. members of the Food Consultant Society International (or FSCI) have attended training events at the MIK
- 435 of the top 500 chains have visited the MIK
- New refreshed range, steam, VIP, and induction vignettes



GO TO MARKET – MIDDLEBY REP TRANSFORMATION



Evolved and Strengthened

- ▶ Consolidated to 18 rep groups in the U.S. and Canada
- ▶ Full strategic alignment with Middleby brands
- ▶ Added key reps over the past year from Welbilt, ITW, Electrolux, and Ali Group in five major markets
- ▶ Test kitchens
- ▶ Trained chefs
- ▶ Beverage specialists
- ▶ Increased feet on the street by 50-plus
- ▶ Invested in training
- ▶ Focused on solution selling
- ▶ Targeting end users
- ▶ Incentivized on innovation and high-margin products
- ▶ Work hand in hand with Middleby teams
- ▶ Business development, not order taking

www.middleby.com



GO TO MARKET – DEALER PARTNERS



Evolved and Strengthened

- ▶ Developed strategic partnerships
- ▶ Strong alignment with leadership
- ▶ Dedicated Middleby sales teams
- ▶ Dealer partners are heavily investing in training
 - ▶ Utilizing Middleby Innovation Kitchens regularly with customers and for events
 - ▶ Middleby app
 - ▶ Middleby University (digital learning-management system)
- ▶ Working together to set specification and solution selling to end users

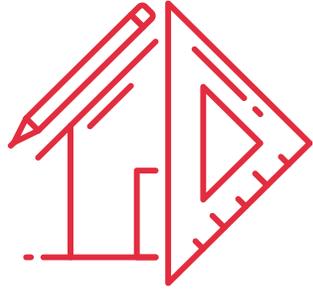


GO TO MARKET – CONSULTANT SERVICES SUPPORT



Relationship Management

FCSI Support and Global Expansion



Revit and KCL Files

Brand Specs Design Support

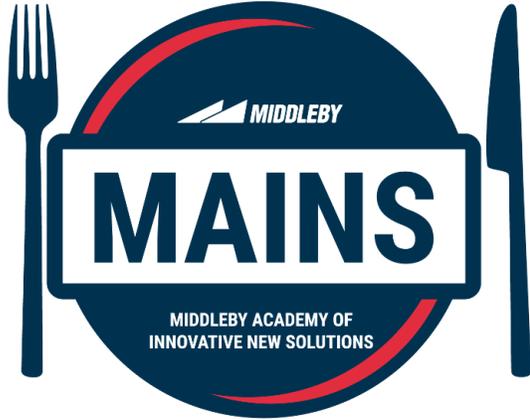


Resources and Facilities

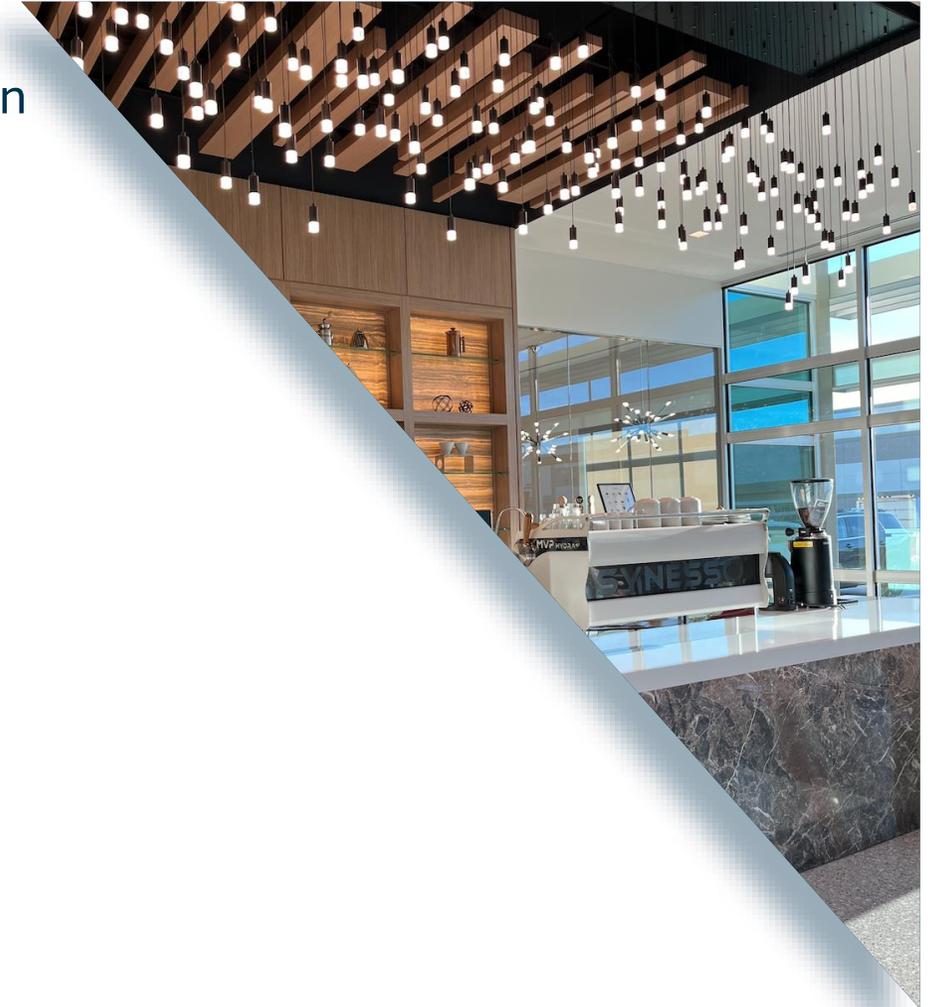
Training, Education, Media, and Thought Leadership



GO TO MARKET – MIDDLEBY MAINS



- ▶ 18 programs and personalized visits in 2024 based on our segment-specific solutions
- ▶ Full immersion and demonstration programs
- ▶ Repeat and return consultants is the goal, with end users and dealers
- ▶ 170 consultant partner visits in 2024
- ▶ Served nearly 85% of the FCSI consultant community



GO TO MARKET – MIDDLEBY MAINS SEGMENT FOCUS



Healthcare



K-12



College and
University



Business and
Industry



Stadiums



Senior Living

GO TO MARKET – MIDDLEBY COMMERCIAL APP



SETVI and the Middleby Commercial App

- ▶ SETVI is the distributor of all information to our brands, reps, consultants, and strategic dealers through the Middleby Commercial App
 - ▶ Our brand marketers have been suffering from fatigue with all the places to update information
 - ▶ As the industry continues to go through flux, we are bringing more selling tools to our reps and dealer partners
 - ▶ We have over 2,100 users on the app today, allowing us to deliver brand-specific promotions to our dealer partners





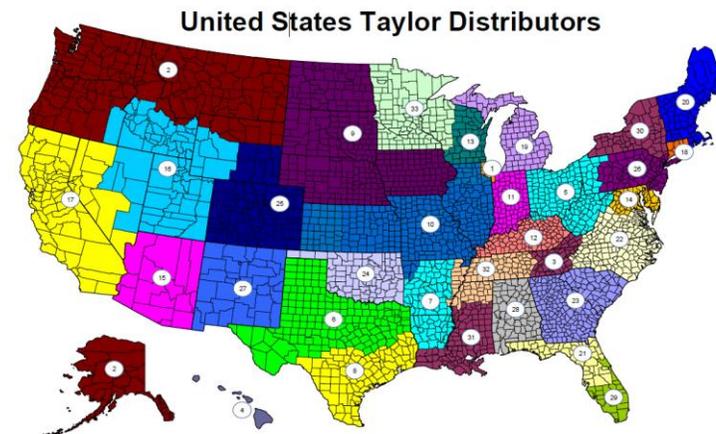
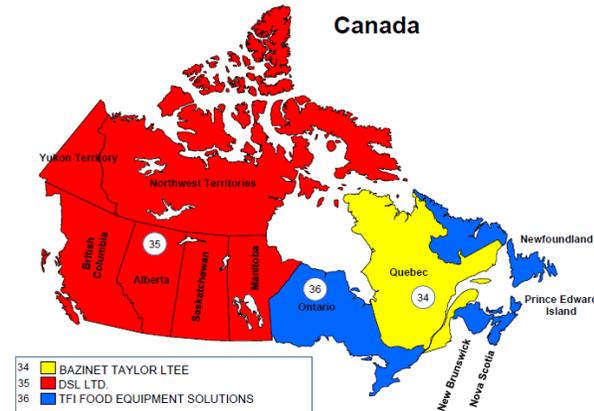
GO TO MARKET – MIDDLEBY ADVANTAGE



Customer Proposition

- ▶ One number
- ▶ National capabilities
- ▶ Faster service
- ▶ Higher first-time fix
- ▶ Greater equipment uptime
- ▶ Easier for the customer
- ▶ Unique and custom programs
- ▶ Leveraging digital, data, and Open Kitchen IoT

SERVICE Powered by Taylor Distributors



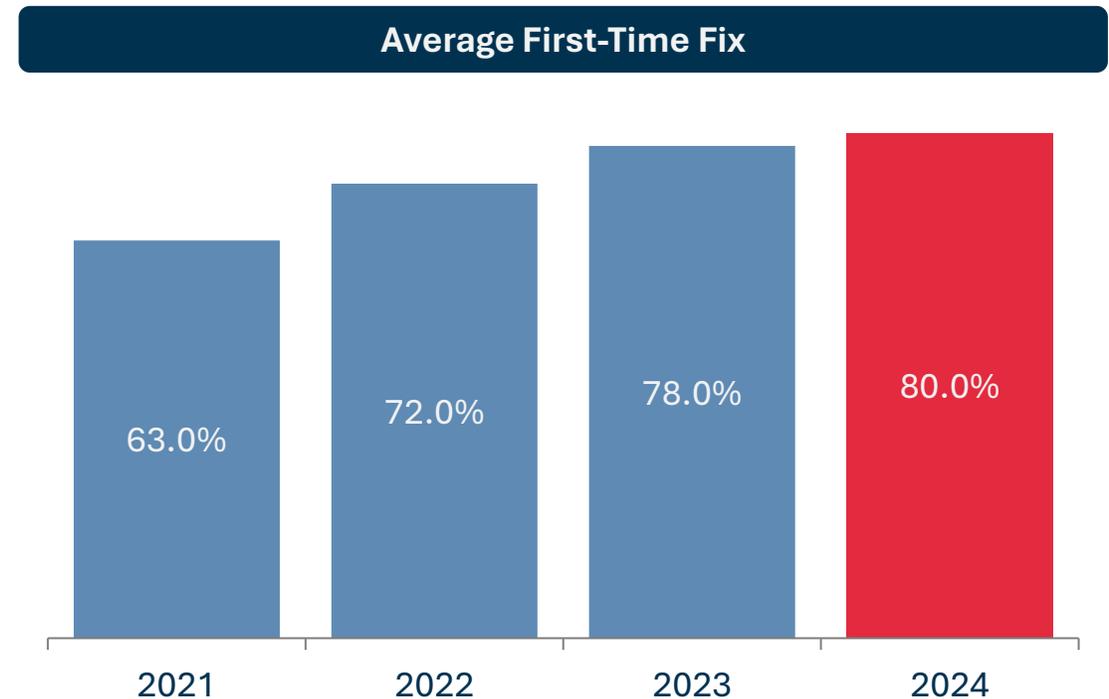
GO TO MARKET – MIDDLEBY ADVANTAGE



Customer Proposition

- ▶ Improve customer uptime and reestablish pre-Covid response times and first-time fix rates
 - ▶ Get response times to under 24 hours
 - ▶ Drive first-time fix rates to 90%-plus
- ▶ Advanced Middleby Insights (or AMI)
 - ▶ Equipment performance
 - ▶ Service-provider performance
 - ▶ Warranty
 - ▶ Life-cycle analytics
 - ▶ Cost to own
 - ▶ Repair or replace

SERVICE Powered by Taylor Distributors





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Key technologies and products driving future growth and greater profitability



Transformational go-to-market strategy



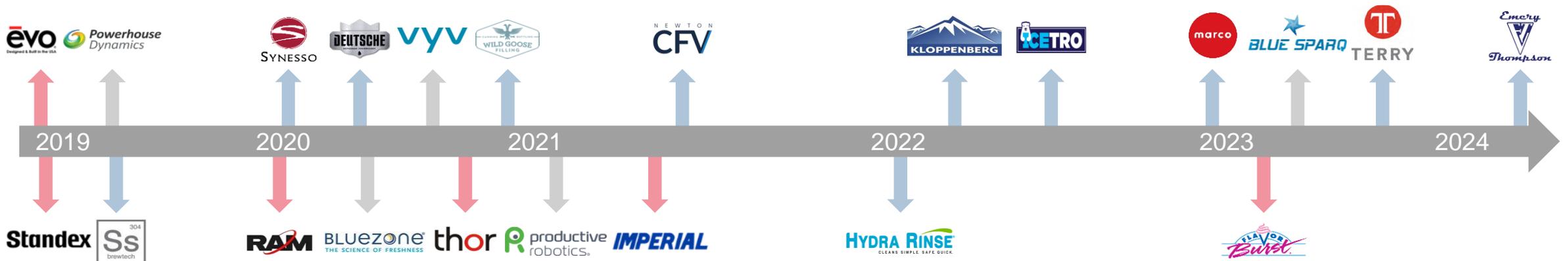
Executing business development and strategic acquisitions to support these efforts

SUPPORTING ACTIONS – EXECUTING ON STRATEGIC M&A



Recent Commercial M&A Activity

- ▶ Middleby has completed 22 transactions since the beginning of 2020, many of which have targeted key technologies and long-term growth trends
- ▶ The enhanced capabilities and platform expansions attained through these additions have meaningfully strengthened the Commercial Foodservice segment
 - ▶ Ice and beverage
 - ▶ Technology
- ▶ Acquisitions continue to be part of our DNA, adding to core competences and filling in product gaps



↑ Ice and Beverage
 ↑ Cooking
 ↑ Technology

KEY TAKEAWAYS



Demonstrated leader in foodservice equipment

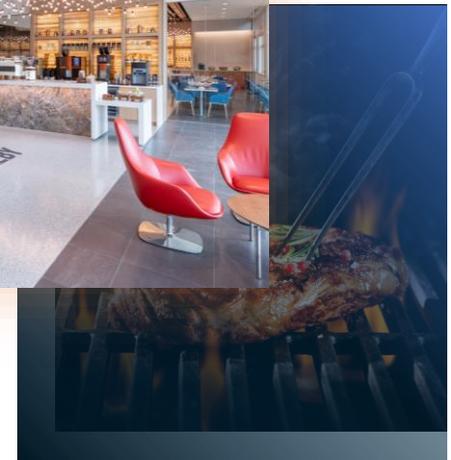
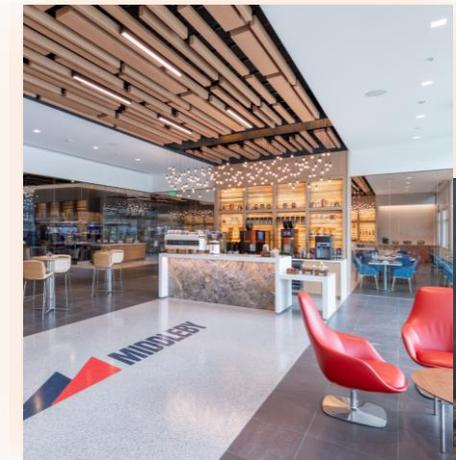
Game-changing technology and innovation solutions

Strategic investments in go-to-market driving growth

Proven acquirer with strong pipeline of opportunities

Clear path to margin expansion

Transformational growth initiatives are underway





www.middleby.com