



# Annual Meeting of Stockholders

May 16, 2022

# Forward Looking Statements



Certain statements and information set forth in this presentation, as well as other written or oral statements made from time to time by us or by our executive officers on our behalf, including, without limitation, statements regarding our strategic initiatives, acquisitions and investments, brand growth and product expansion strategies, as well as our expectations for the future performance of our business and the foodservice equipment industry constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact, including statements that describe our objectives, plans or goals, are, or may be deemed to be, forward-looking statements. Such forward-looking statements involve risks and uncertainties which could cause Middleby’s actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The accuracy of such statements is subject to a number of risks, uncertainties, assumptions and other factors, including, but not limited to, variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; our ability to implement successfully our strategic initiatives and investments; and other risks detailed herein and from time to time in the company's news releases and filings made under the securities laws, including, among others, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Forward-looking statements contained in this presentation speak only as of the date of this presentation, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

## **Non-GAAP Measures**

Throughout this presentation, we will be discussing Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization), which is a non-GAAP performance measure that provides supplemental information that the company believes is useful to evaluate ongoing results of operations, when considered alongside other GAAP measures such as net income and operating income. For additional information and the reconciliation of Adjusted EBITDA to the appropriate GAAP measures, please refer to the Appendix to this presentation.

# 2021 RESULTS DELIVERED



## MIDDLEBY HIGHLIGHTS

- Navigating through COVID and supply chain disruptions
- Invested in critical future growth strategies
- Completed strategic technology and brand acquisitions
- Executing on profitability initiatives
- Strengthening our industry leading foodservice platforms



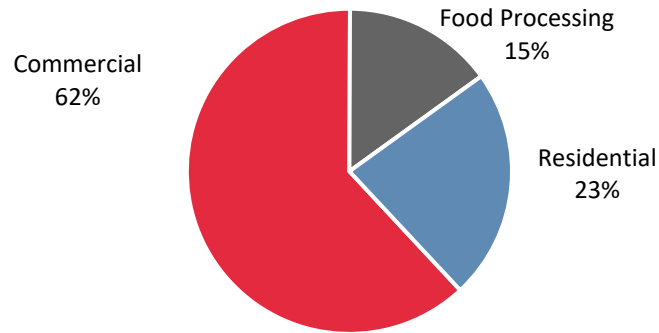
**Strategically positioned and leading foodservice into the future**

# Middleby 2021 Overview

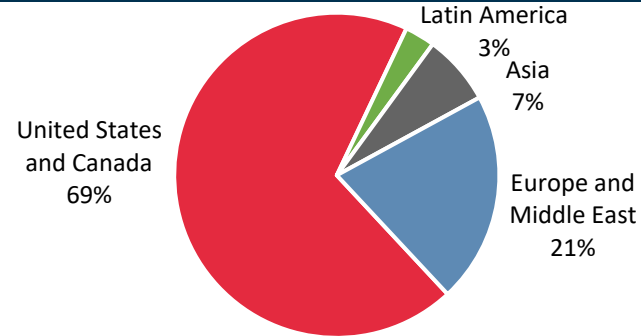
Middleby is a well diversified industry-leading foodservice business



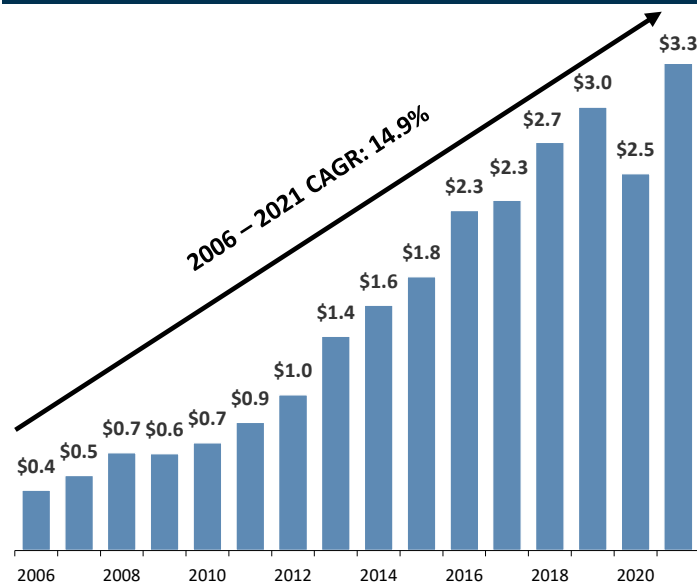
## 2021 Sales by Segment



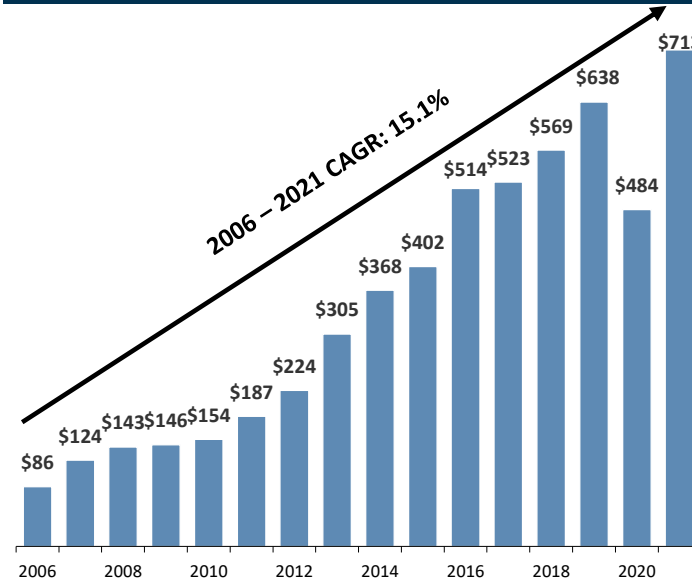
## 2021 Sales by Geography



## Historical Sales (\$ in billions)



## Historical Adj. EBITDA (\$ in millions)



## Company Highlights

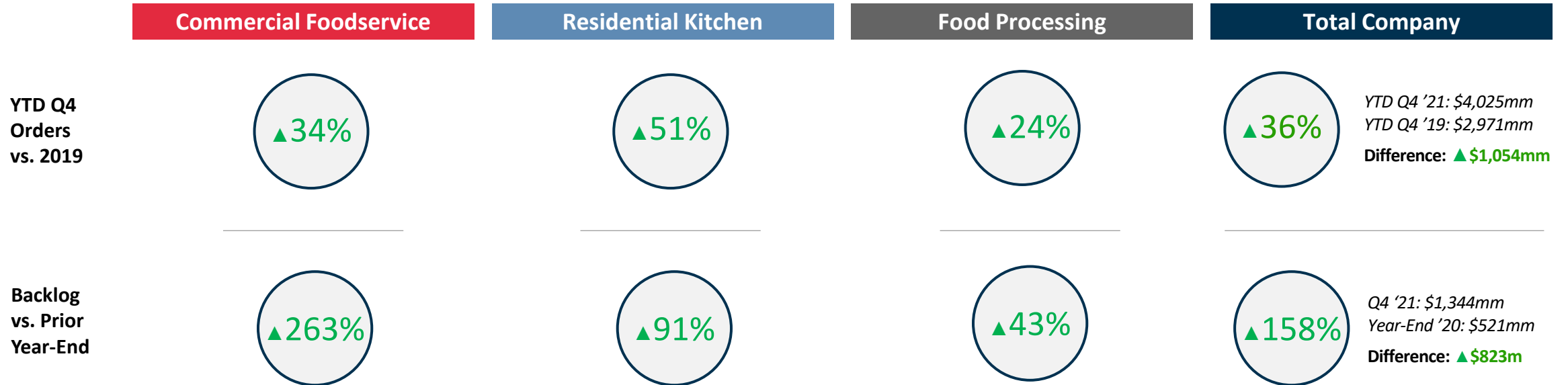
- Three industry-leading, highly synergistic foodservice platforms with over 100 brands
- Diversified business across end markets and geographies
- Strong track record of profitability with EBITDA margins in excess of 20% for sustained period
- Leveraging core strengths to broaden product offerings in Commercial Foodservice, Residential Kitchen and Food Processing businesses
- Plan in place to continue growth and improve margins further
- Proven ability to acquire and integrate businesses

# Order Recovery 2021 vs 2019



## Middleby's Three Innovative Businesses

- All segments reported positive order trends year to date for 2021 as compared to amounts reported for 2019
- The order data below compares '21 to '19
- Backlog levels have positioned all the segments for growth into 2022



*Note: Order and backlog data refers to organic figures.*

# What We Are Doing at Middleby



 Investing in innovation, technology, and solutions targeting trends and customer needs.

 Evolving sales processes, strategic partnerships, and service capabilities

 Expanding our global footprint in growth markets

 Executing business development and strategic acquisitions to support these efforts

# Strategic M&A Focus



Middleby has successfully deployed capital to acquire brands over the years which are strategically complementary to the current portfolio

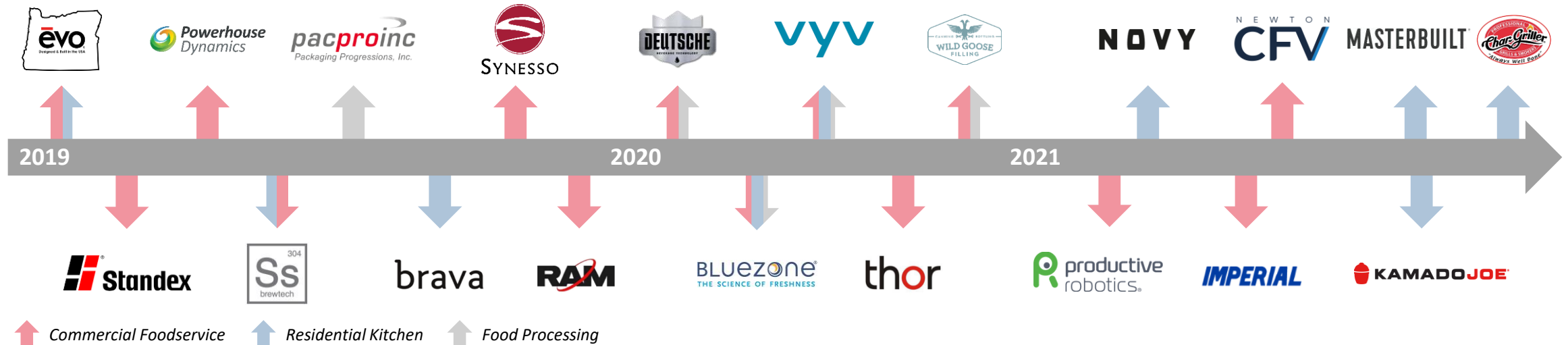
## RECENT M&A ACTIVITY

- Middleby has completed 20+ transactions since the beginning of 2019, investing in key technology initiatives and to capture industry trends
- Many of the most recent acquisitions have ongoing sales and profitability benefits yet to be realized
- Middleby has continued to strengthen and strategically position each all three of our foodservice platforms

## Strategic Investment Themes

- *Outdoor residential equipment*
- *Beverage Platform Expansion*
- *Health and Safety*
- *International Expansion*
- *Automation, IoT and Digital Controls*
- *Ventless Cooking*

## SELECT ACQUISITIONS & INVESTMENTS



# Expanding Residential Outdoor Platform



## ACQUISITION SUMMARY

- Acquisitions closed on December 27, 2021
- Consolidated purchase price of approximately \$570 million cash and \$2.5 million common stock issued
- Funded under Middleby's existing revolving credit facility
- Approximately \$54 million NPV tax benefits from step-up in basis
- Accretive to adjusted EPS in 2022



## FINANCIAL OVERVIEW

**\$400M+**  
2021  
Net Sales

**>10%**  
2021  
EBITDA Margin

**14%**  
Consumables &  
Accessories 2021  
Net Sales

**27%**  
E-Commerce 2021  
Net Sales

**120**  
New Product Launches  
since 2019

**16%**  
International 2021  
Net Sales

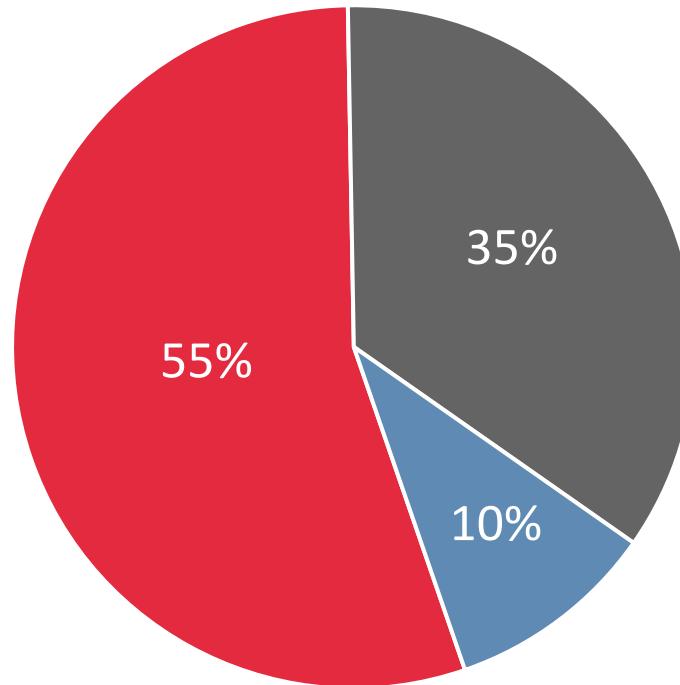


# Combined Indoor and Outdoor Residential Platform



## Middleby Residential Product Mix

### Indoor Brands



~\$1.2 Billion

### Newly Acquired Outdoor



### Existing Outdoor Brands



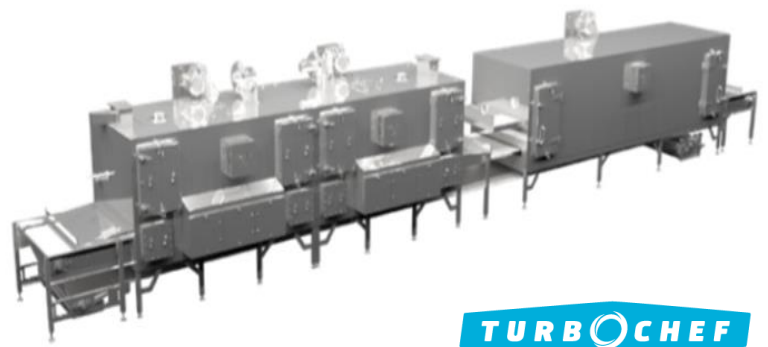
# New Product Highlights



FRYBOT  
L2F



PLEXOR  
TURBOCHEF



TURBOCHEF  
ALKAR

[www.middleby.com](http://www.middleby.com)

CROWN SERIES





## Were you one of our first **3,000 visitors?**

*Since its debut, The MIK has hosted more than 200 demonstrations, baking over 3000 delicious pizzas and cooking 100 cases of wings.*

*We're just getting started. See you soon.*

**EXPLORE THE MIK**

# Middleby Cares Mission Statement

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Middleby is committed to being a responsive, responsible and respected community citizen. Our corporate giving initiative supports impactful community outreach activities.

Where our employees reside, so do we. We are proud to work together to better our communities. We engage with organizations located in proximity to our facilities that support food insecurity, education initiatives, youth programs and needs for shelter and basic living necessities. If your organization meets the above criteria please submit a request below.

## Proud To Support

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# Supporting World Central Kitchen In Ukraine





**Thank You**