

MIDDLEBY INVESTOR FACT SHEET

THIS IS MIDDLEBY (NASDAQ: MIDD)

Middleby is a global leader in commercial, residential, and industrial-foodservice equipment. The company brings industry-leading innovations and customer-backed solutions to the markets it serves through both internal investments and acquisitions. And with more than 120 well-known and highly respected brands, Middleby's products are found around the world in restaurants, residential kitchens, and food-processing facilities, to name a few. More investor information is available at www.middleby.com.

WHY MIDD?

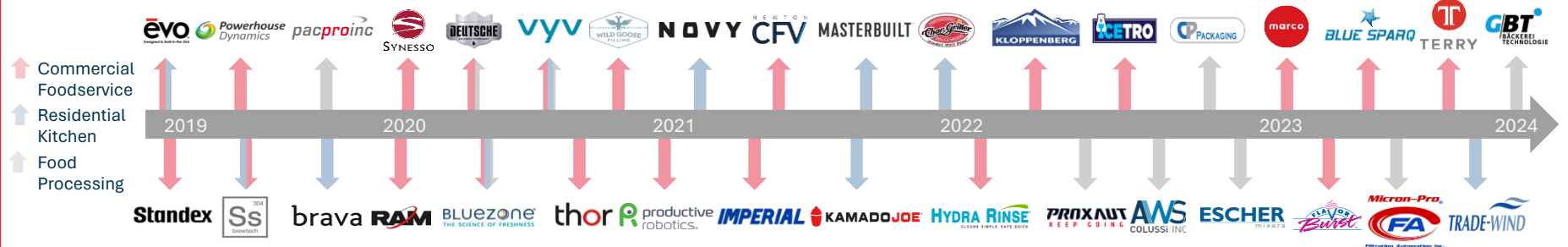
- ▶ **Industry Leader.** Spearheading innovative marketplace solutions.
- ▶ **Financial Discipline.** Track record of consistent growth and cash generation.
- ▶ **Margin Targets.** Goal of 25–30% EBITDA margins across the segments.
- ▶ **Established, Quality Customer Base.** Highly respected, proven brands.
- ▶ **Successful Acquirer.** Strategic acquisitions bring innovation to Middleby.
- ▶ **Experienced Management.** Trusted veteran team with deep expertise.

A STRONG CASH GENERATOR AND SUCCESSFUL STRATEGIC ACQUIRER

Middleby has completed 28 transactions since the beginning of 2020, many of which have targeted key technologies and long-term growth trends. The enhanced capabilities and synergies attained through these additions have strengthened all three segments.

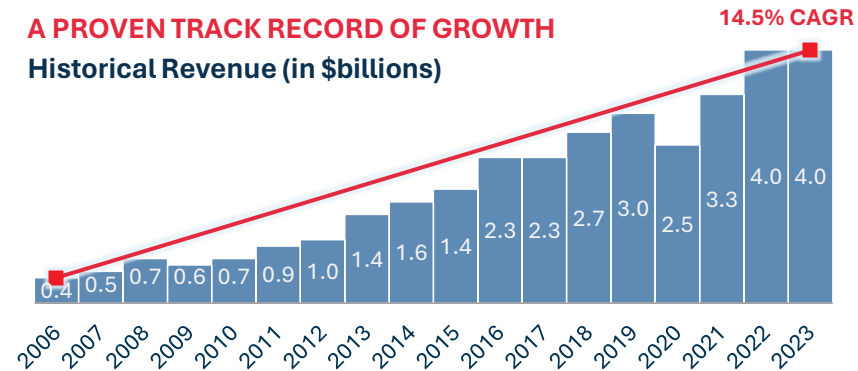
Strategic Investment Themes

- ▶ Automation, IoT, and digital controls
- ▶ Ice and Beverage platform expansion
- ▶ Ventless and electrified cooking
- ▶ Food Processing full-line solutions
- ▶ Residential brand and product portfolio
- ▶ International expansion

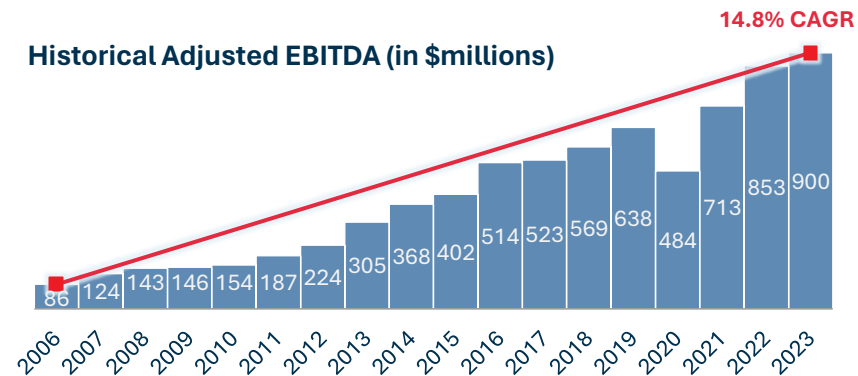


A PROVEN TRACK RECORD OF GROWTH

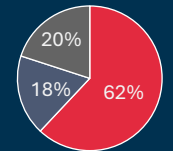
Historical Revenue (in \$billions)



Historical Adjusted EBITDA (in \$millions)

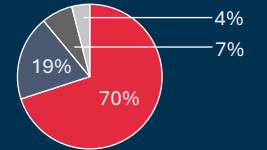


2023 Proforma Revenue by Segment*



- Commercial
- Residential
- Food Processing

2023 Proforma Revenue by Region*



- United States & Canada
- Europe & Middle East
- Asia
- Latin America

*Depicts estimated full-year results of acquired businesses.



Commercial Foodservice

Residential Kitchen

Food Processing

INDUSTRY TRENDS AND GROWTH

- **Restaurant operators turning to IoT** to help fuel internal improvements and better profitability.
- **Automating kitchens** to minimize labor and training needs, while also enhancing speed and food consistency.
- **Versatile equipment** delivers significant menu flexibility.
- **Ventless kitchens** are flourishing, as restaurants expand to nontraditional locations and emphasize sustainability.
- **Growing carry-out and delivery** options targeting fast, hot, and consistent quality.
- **Expanding beverage and ice portfolio**, a large high-margin growth market.
- **Induction and electric** residential appliances are a long-term thematic trend.
- **Appliances with color options** are a budding development for designer residential kitchens.
- **Charcoal and pellet fuels** keep capturing share from gas smokers.
- **Full backyard bars** with ice production and large refrigeration are gaining popularity.
- **Chewable “nugget” ice** is a growing consumer favorite and available at home.
- **Designers’ influence** benefits from Middleby’s Residential Showrooms and education programs.
- **End-to-end solutions** being powered by labor challenges and a greater need for automation.
- **Minimizing the cost of ownership** while also maximizing finished product quality.
- **Clean labels with longer shelf life** drive enhanced adoption of best-in-class equipment solutions.
- **Food security** creates a need for localization of processing plants around the world.
- **Sustainability goals** set by processors are forcing the adoption of carbon-footprint-related initiatives.

DELIVERING INNOVATION

- **Open Kitchen IoT:** Middleby’s Digital automation and enterprise platform connects foodservice operators’ front, middle, and back of the “house” across any brand.
- **L2F FryBot:** Autonomous collaborative robotic frying, a complete Middleby automation solution.
- **TurboChef PLEXOR:** Award-winning space-saving innovation delivers three types of ventless cooking technologies in one unit.
- **Blodgett INVOQ:** Award-winning combination (or combi) oven uses up to 70% less energy without compromising quality.
- **Evo EVENT:** Ventless griddle for use in high-volume commercial applications without the need for traditional overhead ventilation.
- **AGA Induction Range:** Energy-efficient induction technology continues to be well received in the U.S. and capture share.
- **Viking RVL:** Modern, sleek designed suite of connected cooking and refrigeration appliances.
- **Novy Induction:** The very latest in induction cooking and innovative ventilation products.
- **La Cornue French Range:** Ultra-premium ranges hand crafted in Paris, France, continue to build on a growing presence in the U.S.
- **Konnected Joe:** Traditional Kamado-style grilling and smoking with built-in digital controls for automated lighting and app-based cooking.
- **Masterbuilt Gravity Series:** Delivers app-controlled authentic grilling and smoking to the backyard with a gravity-fed charcoal hopper.
- **U-Line and Marvel Nugget Ice:** Digitally controlled nugget ice makers featuring adjustable ice density.
- **ALKAR by TurboChef:** A microwave, impingement, and steam-heating industrial oven that saves operators energy and water, while also producing a superior quality product by controlling yield.
- **Baker Thermal RapidBake:** The only high-demand, high-volume impingement microwave oven with faster bake times and increased yields.
- **Thurne PortionX:** A high-volume, case-ready line that provides ultimate portion control and the best yields in the industry in a more compact footprint.
- **ESCHER Robotic Mixing Systems:** Fully automated batch mixing for artisanal and traditional products.
- **Auto-Bake Serpentine F3 and RF3 Convection Ovens:** Energy-efficient electric and hybrid thermal ovens.