



Investor Presentation

June 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

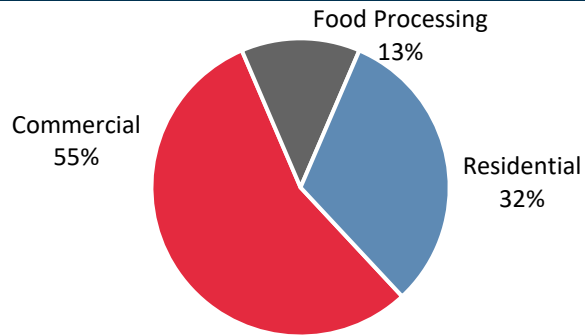
Throughout this presentation, we will be discussing Adjusted EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization), which is a non-GAAP performance measure that provides supplemental information that the company believes is useful to evaluate ongoing results of operations, when considered 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.

Middleby Overview

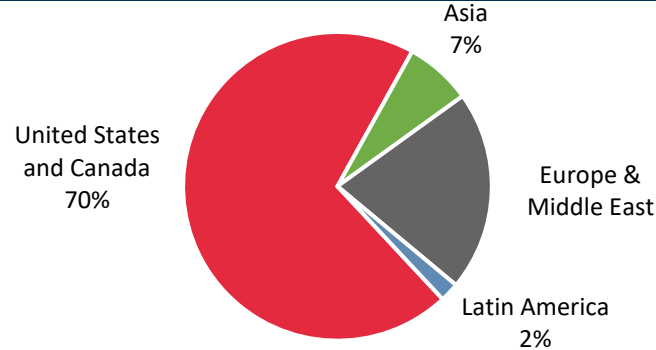
Middleby is a well diversified industry-leading foodservice business



2021 Proforma Revenue by Segment*



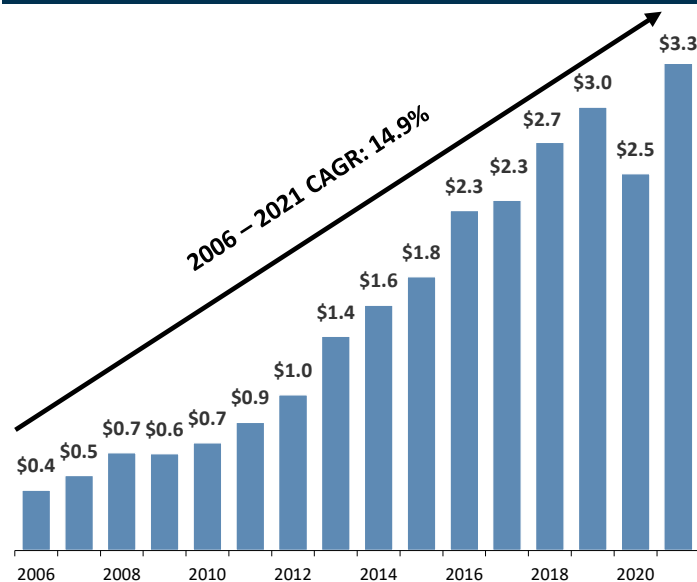
2021 Proforma Revenue by Region*



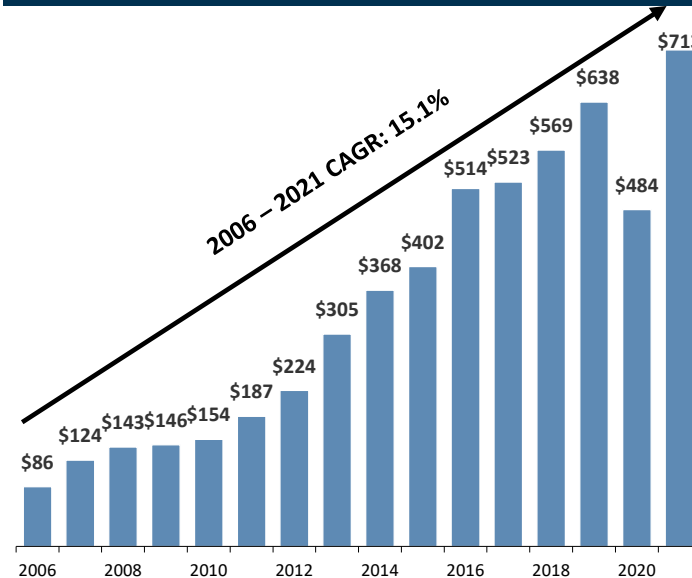
Company Highlights

- 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

Historical Sales (\$ in billions)



Historical Adj. EBITDA (\$ in millions)



www.middleby.com

* Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

Snapshot of Middleby's Business Segments



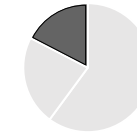
Commercial Foodservice

- ✓ Middleby is a leading global manufacturer of commercial cooking equipment
- ✓ Extensive portfolio of products catered toward restaurants (from quick service to fine dining) as well as institutions such as hospitals and schools
- ✓ Leading solutions provider across commercial kitchen and beverage categories



Residential Kitchen

- ✓ Middleby entered the ultra-premium residential appliance market with the acquisition of Viking Range in 2013 and has since built a portfolio of leading brands
- ✓ Enables customers to experience commercial grade innovation and chef-approved appliances in their home
- ✓ Broad product portfolio including ranges, built-in surface cooking and ovens and cook tops, stand alone and built-in refrigeration and outdoor cooking equipment



Food Processing

- ✓ Middleby is a leader in preparation, cooking, baking, packaging, and food safety systems for the industrial processing, baking and packaging industry
- ✓ Core products include batch ovens, belt ovens, continuous processing ovens, automated thermal processing systems, automated loading and unloading systems, meat presses, reduction and emulsion systems, defrosting equipment, and packaging and food safety equipment

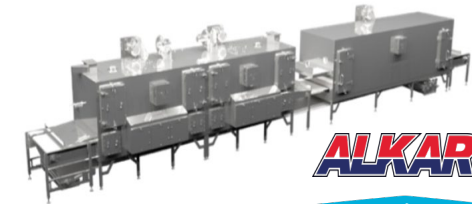
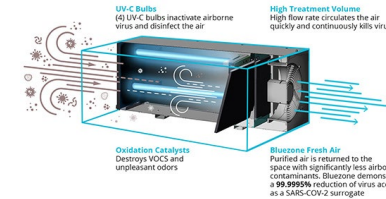
Select **MIDDLEBY** Brands



Three Synergistic Platforms Working Together

Accelerating Synergies Across Platforms

- Technology and engineering synergies
 - ✓ Technology sharing across segments
 - ✓ Acceleration of development and to-market
 - ✓ Shared Controls and IoT
 - ✓ Integrated Controls platform
 - ✓ Internet of Things (“IoT”)
 - ✓ Automation
- Supply chain
- Production capabilities and platform manufacturing
- Shared foodservice and culinary expertise

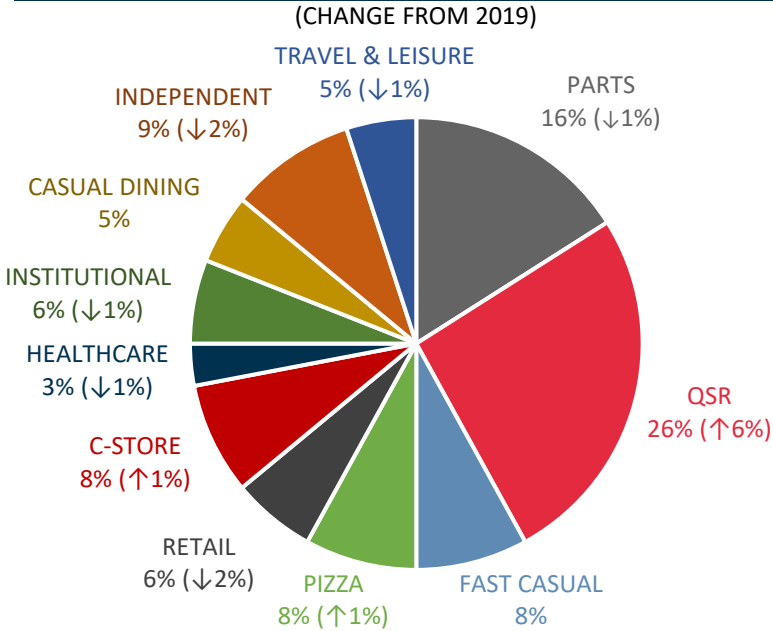


Middleby is accelerating the realization of shared synergies, contributing to greater innovation and operating efficiencies

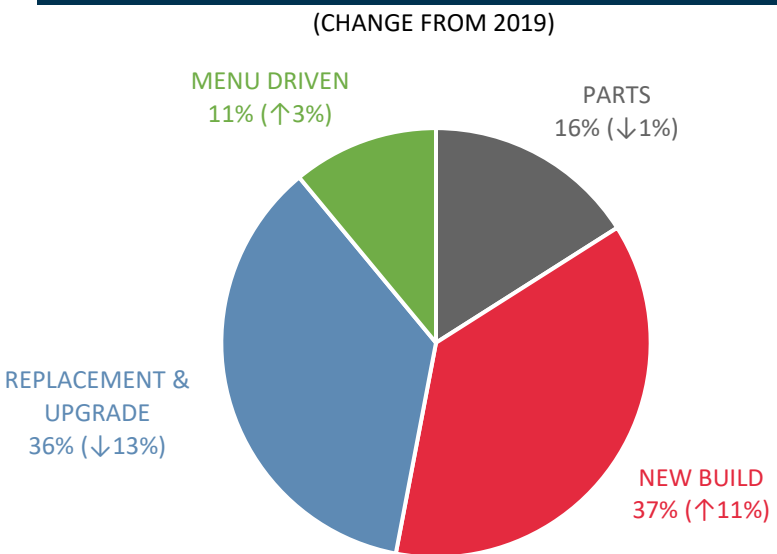
Revenue Composition – Commercial Foodservice



2021 Revenue by Customer Segment



2021 Revenue by Demand Requirement



Customer Segments Impact

- Quick serve has gained traction as delivery, drive through and carry out drive their businesses in the post COVID environment

Operator Spending

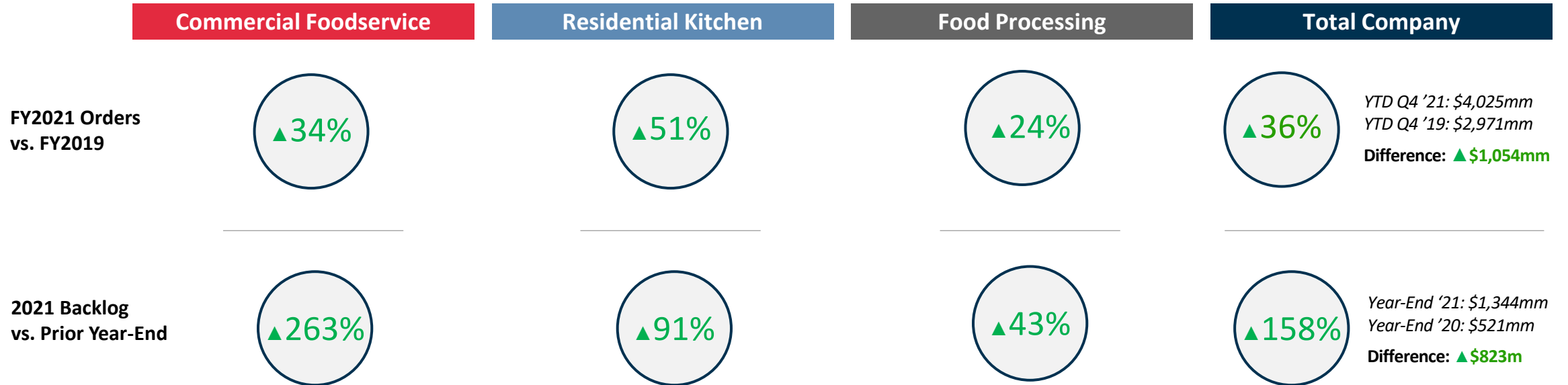
- New builds have increased as customers are aggressively expanding
- Menu trends and inflationary pressures continue to drive operational decisions
- Focus on replacement equipment has softened post COVID

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

Multifaceted Strategy for Long-Term Growth and Margin Enhancement



Sales Growth Initiatives

- New product innovation
- Existing customer penetration
- International expansion in emerging markets
- Digital marketing and sales channel investments
- Services and aftermarket initiatives
- Continued M&A and business development

Middleby Attributes

- ✓ Customer-focused culture
- ✓ Track record of innovation
- ✓ Financial and operating discipline
- ✓ Proven ability to integrate acquisitions
- ✓ Foodservice industry expertise

Operating Efficiencies

- Acquisition integration
- Purchasing optimization / greater leverage across brands
- Aftermarket growth
- Innovation across all segments and introduction of new technologies

Historical and Targeted Adj. EBITDA Margins by Segment

	2019	2020	2021	Target
Commercial Foodservice	26%	22%	25%	30%
Residential Kitchen Equipment	18%	17%	21%	25%
Food Processing	21%	22%	22%	25%

Strategic M&A Focus



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

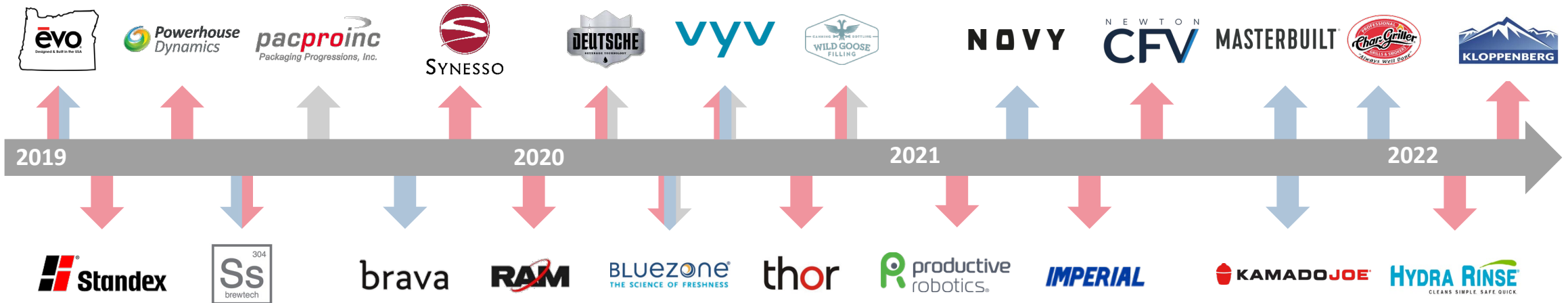
Recent M&A Activity

- Middleby has completed 20+ transactions since the beginning of 2019, investing in key technology initiatives and trends, while enhancing the company's capabilities across all three business segments
- Many of the most recent acquisition have ongoing sales and profitability benefits yet to be realized
- Middleby is clearly positioned for additional opportunities in Commercial Foodservice, Food Processing and Residential Kitchen

Strategic Investment Themes

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

Select Acquisitions & Investments



↑ Commercial Foodservice
 ↑ Residential Kitchen
 ↑ Food Processing

Middleby's Historical M&A Track Record



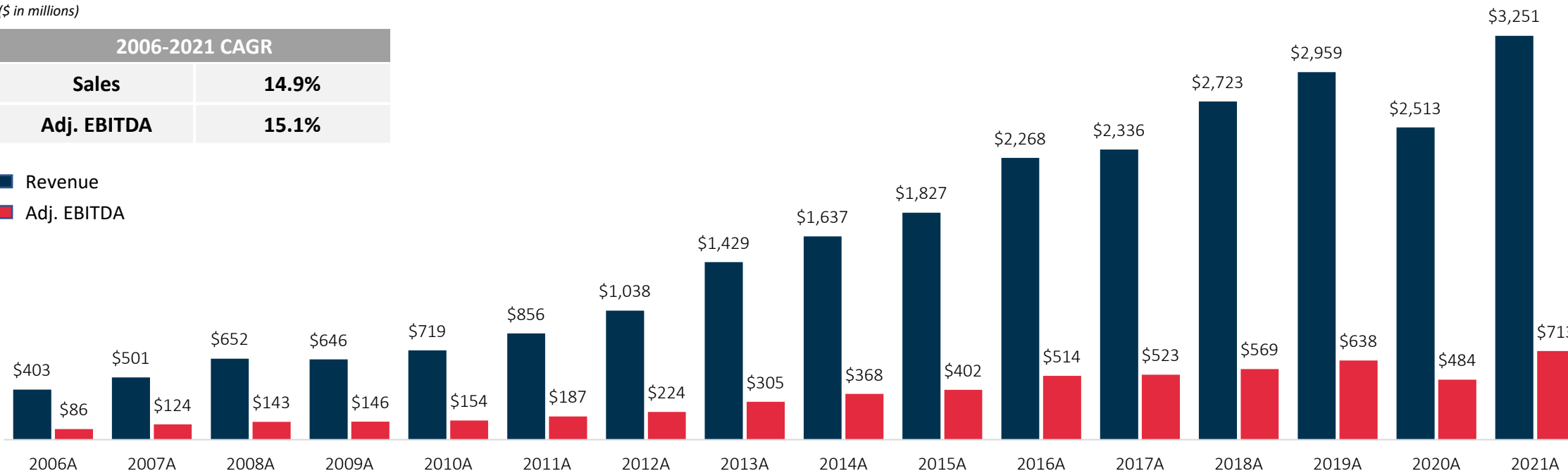
Middleby has strategically invested in core categories through acquisitions and driving subsequent operating performance

Historical Sales and Adj. EBITDA

(\$ in millions)

2006-2021 CAGR	
Sales	14.9%
Adj. EBITDA	15.1%

■ Revenue
■ Adj. EBITDA



Number of acquisitions:

1	5	2	4	2	7	4	3	4	8	2	7	8	7	4	5
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Acquired revenue (\$ in millions):

\$10	\$220	\$34	\$138	\$48	\$149	\$76	\$243	\$99	\$514	\$145	\$279	\$394	\$177	\$97	\$530
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Debt and Liquidity

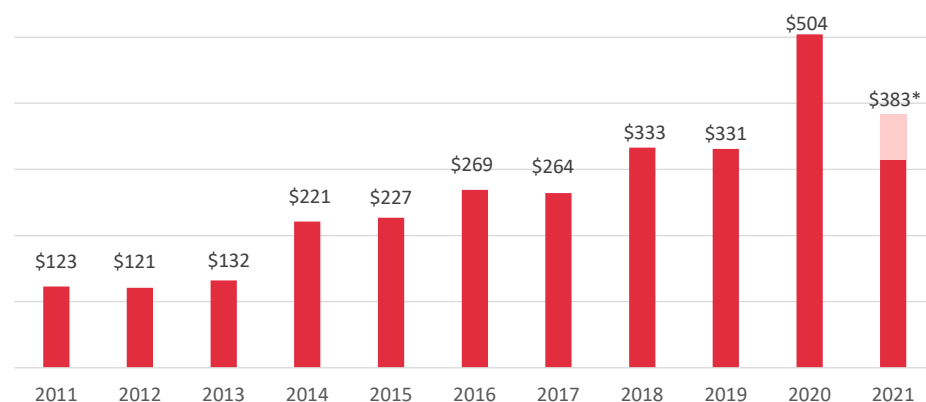


Q4 2021 Leverage Ratio (in \$000s)

Cash	\$180.4
Debt	\$2,414.3
Net Debt*	\$2,325.5
LTM EBITDA *	\$823.2
Total Leverage	2.8x
Covenant Limit	5.5x

* As defined in the credit agreement

10-Year Free Cash Flow Growth (in 000s)



*Proforma Free Cash Flow is \$383 million, excluding the termination fee received, net of taxes and deal costs of approximately \$68 million.

Liquidity Commentary

- Q4 Highlights
 - Used \$575 million to fund acquisitions
 - Operating cash flows of \$77 million despite an increase in working capital of \$72 million due to strong demand, increasing costs and efforts to manage supply chain challenges
 - Repurchased \$27 million of common stock
 - Purchased \$55 million of additional capped calls to effectively increase the conversion price on our convertible debt to \$225 per share
- On 10/21/21, we amended our credit agreement:
 - Increased facility size from \$3.1 billion to \$4.5 billion and extended maturity to five years from amendment date
 - Facility includes \$1 billion term loan, \$2.75 billion revolver, and \$750 million delayed draw term loan (we have one year to draw)
 - Increased secured leverage covenant from 3.5x to 3.75x or 4.25x after acquisitions
- Current borrowing capacity is approximately \$2.0 billion

Our Expanding Outdoor Residential Platform



Acquisitions 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%

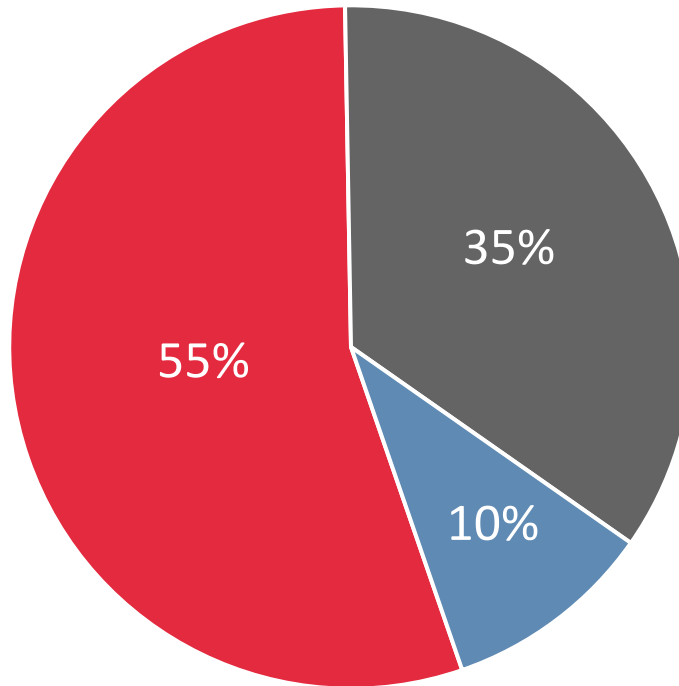
International 2021
Net Sales

Complementary Indoor and Outdoor Residential Platforms



Middleby Residential Product Mix

Indoor Brands



~\$1.2 Billion

Newly Acquired Outdoor Brands



Existing Outdoor Brands



Positioned to Capture Favorable Trends in a Growing Market



Increasing Number of Consumers Own or Plan to Own Charcoal Outdoor Equipment
+20% More in 2021 vs. 2020



Shift in Consumer Preferences towards Alternative Fuel Types over the Last 5 Years
Charcoal +10% CAGR vs. Gas +5% CAGR



The Premium Cooking segment has Grown Faster than the Overall Market over the Last 5 Years
+20% CAGR

Fueled by Enduring Tailwinds



Spending More Time Outdoors

BBQ is the #1

Outdoor living activity in 2020



Moving to the Suburbs

91%

Suburban counties experienced net migration in 2020



Homesteading Driving Sustainable Demand

58%

Consumers will continue investing in the focal outdoor space



Increasing Adoption of the Smart Home

44%

CAGR of IoT connected devices from 2010-2020



Grilling is Here to Stay

85%

Consumers expect to grill as often or more after pandemic



Shortening Replacement Cycle

~5 years average

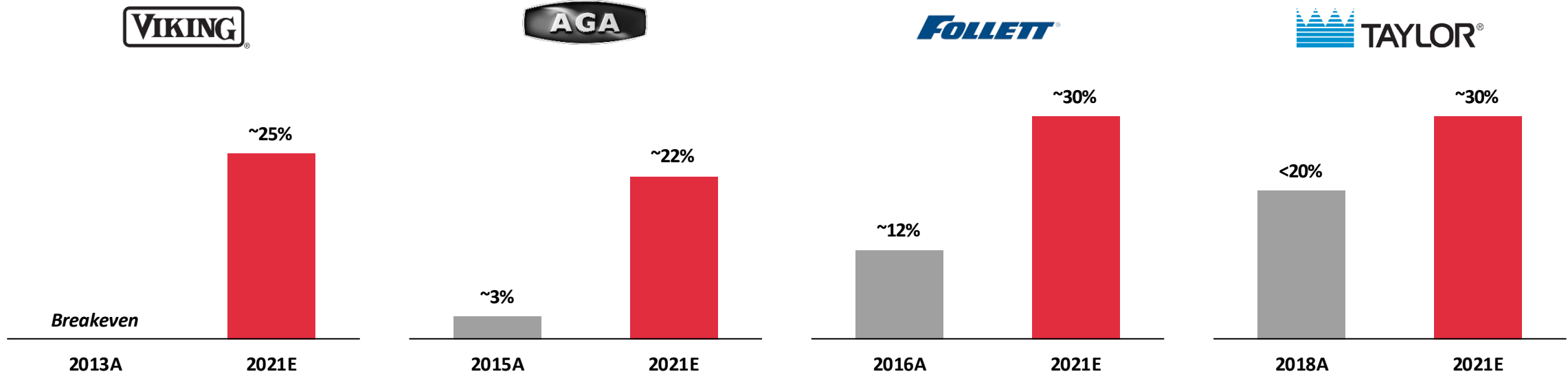
Upgrades range from two-ten years depending on price points

Middleby is a Proven and Experienced Acquirer



- Our acquisition history provides a clear integration playbook to implement best practices and maximize efficiency across the Middleby organization
- Middleby has historically realized synergies from its acquisitions from material and supply chain initiatives, combined sales & marketing investments, product & technology sharing accelerating innovation and expense reduction through best practices and removal of duplicative costs
- We set target margin goals at our acquired businesses and work to improve operations in a timely manner, as evidenced below

Application of the 'Middleby Way' – Adj. EBITDA Margin Improvement



Transformative Growth Initiatives in Last 5+ Years



✓ Established Commercial Beverage Platform

- Ice, coffee, nitro-brew, soda, liquor dispense, blending, smoothies, soft serve, and shakes

✓ Technology Innovation Supporting Sustained Brand Growth

- ~\$20mm+ investment per year in key innovation areas:
 - IoT Open Kitchen
 - L2F Kitchen Automation
 - Common Control Platform
 - Ventless Kitchen Solutions

✓ Established Premium Residential Platform

- Acquisition of Viking, U-Line, Lynx and AGA Group
- Added portfolio of 10+ premium leading brands
- Development of company-owned distribution network in USA
- Showroom introductions in Chicago, NYC, Los Angeles, and Dallas
- Viking complete new product lineup

✓ Continued Expansion Into Key Geographic Growth Markets

- ✓ Brazil
- ✓ China
- ✓ India
- ✓ Middle East
- ✓ United Kingdom
- ✓ Australia
- ✓ Nordics

✓ Continued Expansion in Commercial Foodservice and Food Processing Categories

30+ Acquisitions of leading brands and technologies

✓ Innovative New Product Launches

Middleby is enabling *Kitchen Innovation* through over **250+ new product introductions**

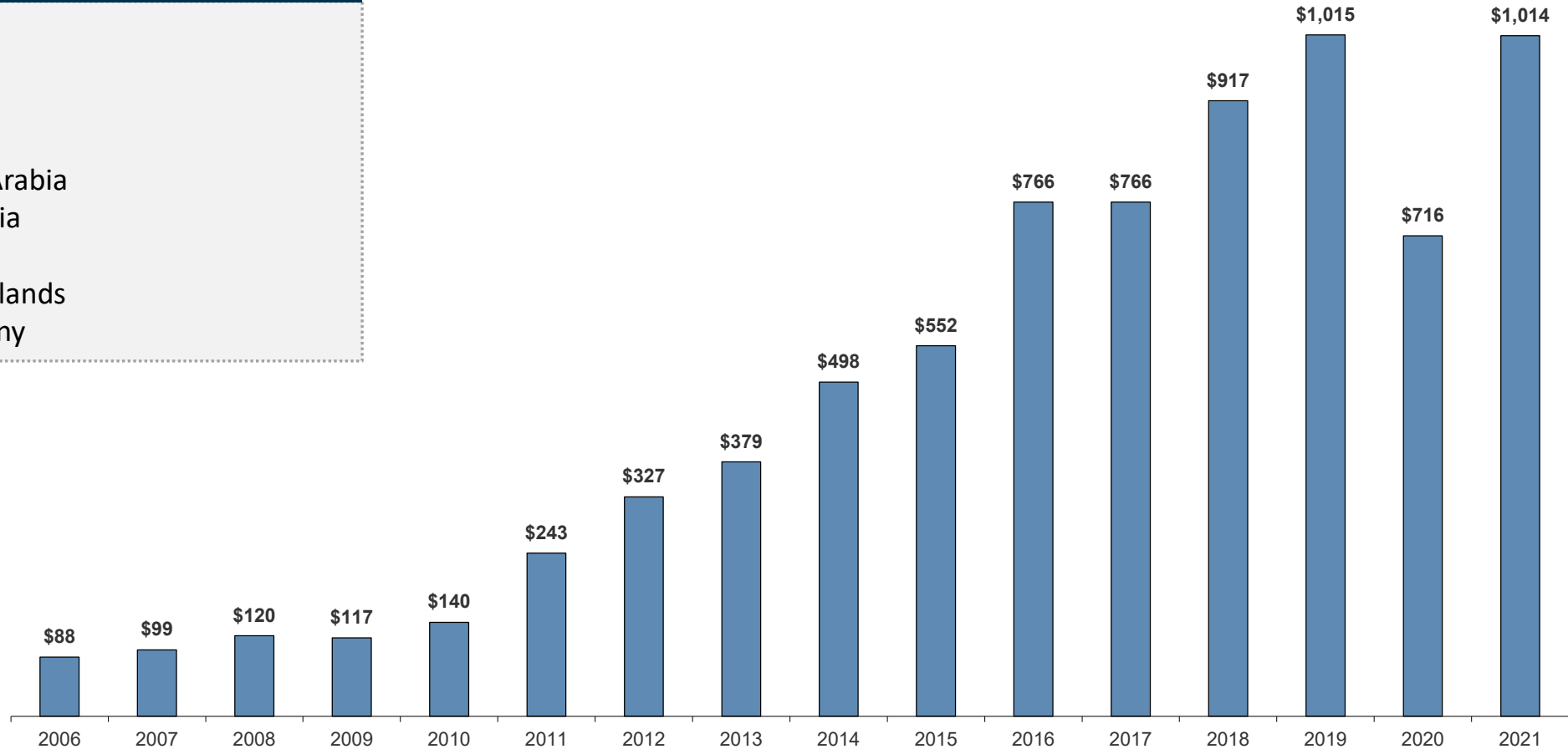
International Revenue Growth

(\$ in millions)



Recent Market Investments

- Brazil
- India
- China
- Dubai
- Saudi Arabia
- Australia
- UK
- Netherlands
- Germany

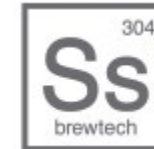


Beverage Platform Growth and Innovation



Capitalizing on Market Trends

- Automated Coffee & Espresso
- Nitro Brew/Cold Brew
- Soda & Tea dispense
- Liquor & Bar automated dispense
- Beer brewing
- Blending & Smoothies
- Shakes & Deserts
- Ice & Water dispense
- Canning & Bottling
- Flow control



Recently Established Beverage Platform With Significant Growth Opportunities

Innovation Supporting Industry Trends



Accelerating Trends

- Labor availability, training and cost
- Added focus on off-premise (delivery, carry out and drive-through)
- Emphasis on menu simplification, throughput and space utilization
- New foodservice models - mobile, ghost and virtual kitchens
- Remote operation, monitoring and service
- Kitchen automation
- Safety protocols for employees and customers
- Sustainability



MIDDLEBY VENTLESS SOLUTIONS



AUTOMATED PICK-UP & DELIVERY SYSTEMS



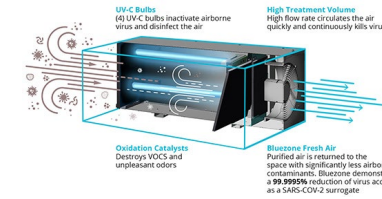
ENTERPRISE LEVEL IOT AUTOMATION FOR THE KITCHEN

Middleby Solutions

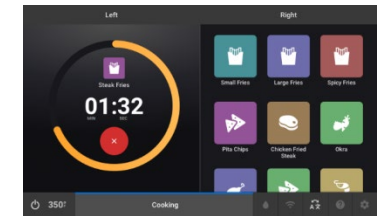
- Middleby ventless kitchens for non-traditional and space savings
- Development and launch of Open Kitchen
- Middleby modular and ghost kitchens
- Data intelligence and automation solutions
- Middleby advanced controls
- Middleby touchless and automated Pick-Up Cabinets (PUC)
- Launch of Bluezone Viral Kill and Food Preservation air purification



MIDDLEBY AUTOMATION GHOST AND GHOST KITCHENS



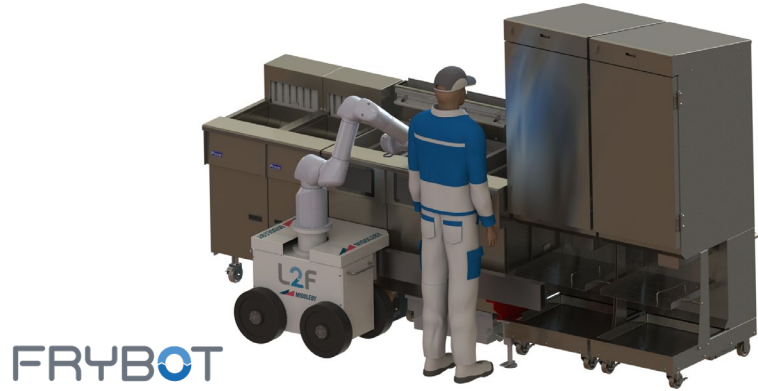
AIR, SURFACE AND FOOD SAFETY



MIDDLEBY'S CONTROL ONE PLATFORM

Forward-looking investments in technology innovations and solutions addressing industry trends

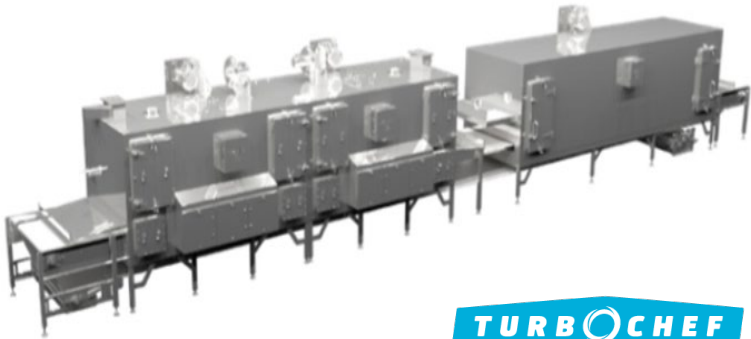
2022 New Product Highlights



FRYBOT
L2F



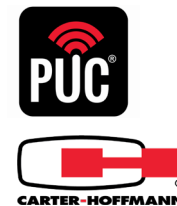
PLEXOR
TURBOCHEF™



TURBOCHEF
ALKAR

www.middleby.com

CROWN SERIES



Open Kitchen IoT Automation Platform Launched 2020



Open Kitchen Platform Capabilities

- Enterprise Level Solution
- Front-of-house Automation
- Food safety alerts and HACCP reporting
- Task management and reporting
- Equipment connectivity
- Energy monitoring and savings
- Equipment Uptime and Performance
- Menu distribution and firmware updates and management
- Restaurant Sustainability



“At-a-Glance” infographics show real-time status and alerts



Product Mix report shows break-down of products produced, qty, and time of day

- ENTERPRISE HVAC & EQUIPMENT CONTROLS
- CONNECTED EQUIPMENT
- TEMPERATURE MONITORING
- REMOTE EQUIPMENT MONITORING
- REAL-TIME ALERTS
- REMOTE RECIPE DISTRIBUTION

8,500+ Locations Operating on Middleby Open Kitchen IoT Platform

Middleby One Touch



Highlights

- Common control and user experience for all Middleby commercial and residential product lines.
- Three platforms designed for high-touch, high-use products to low-interaction products.
- Designed for OPEN KITCHEN IoT connectivity.
- Lightening fast and fluid experience
- Fifty products/platforms go live in 2022

One controller. **One** user experience. **One** learning curve.





MIDDLEBY **INNOVATION KITCHENS**

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.



Live Cooking
Vignettes



Chef-Led
Demonstrations



Advanced
Industry Solutions

EXPLORE THE MIK

www.middlebyinnovationkitchens.com

Industry Outlook – Commercial Foodservice

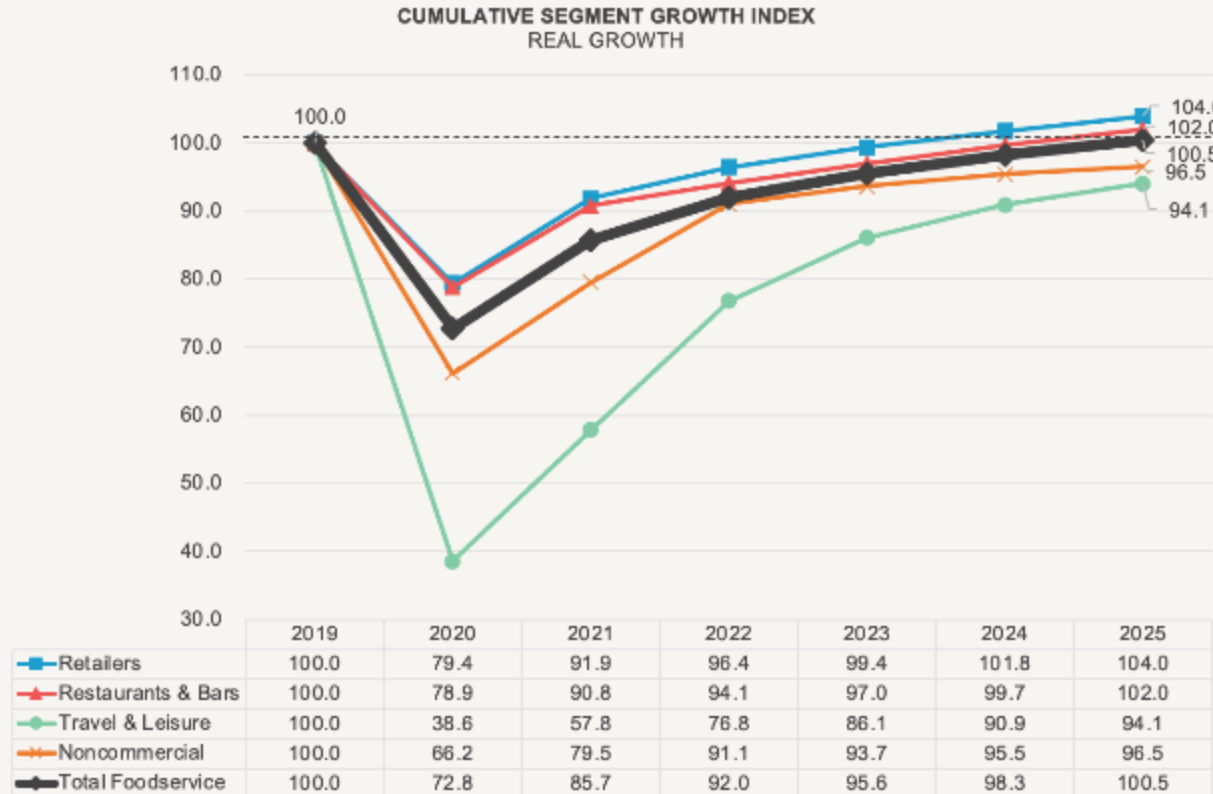


REAL SALES INDEX THROUGH 2025

On a real basis, the overall industry will attain its 2019 sales levels by 2025

By year-end 2025, the total industry will finally achieve parity with its 2019 value, due to expected strong gains in 2021 and 2022.

The retailer and restaurants and bars segments will drive the industry, while the travel and leisure segment as well as the noncommercial segment will continue to lag.

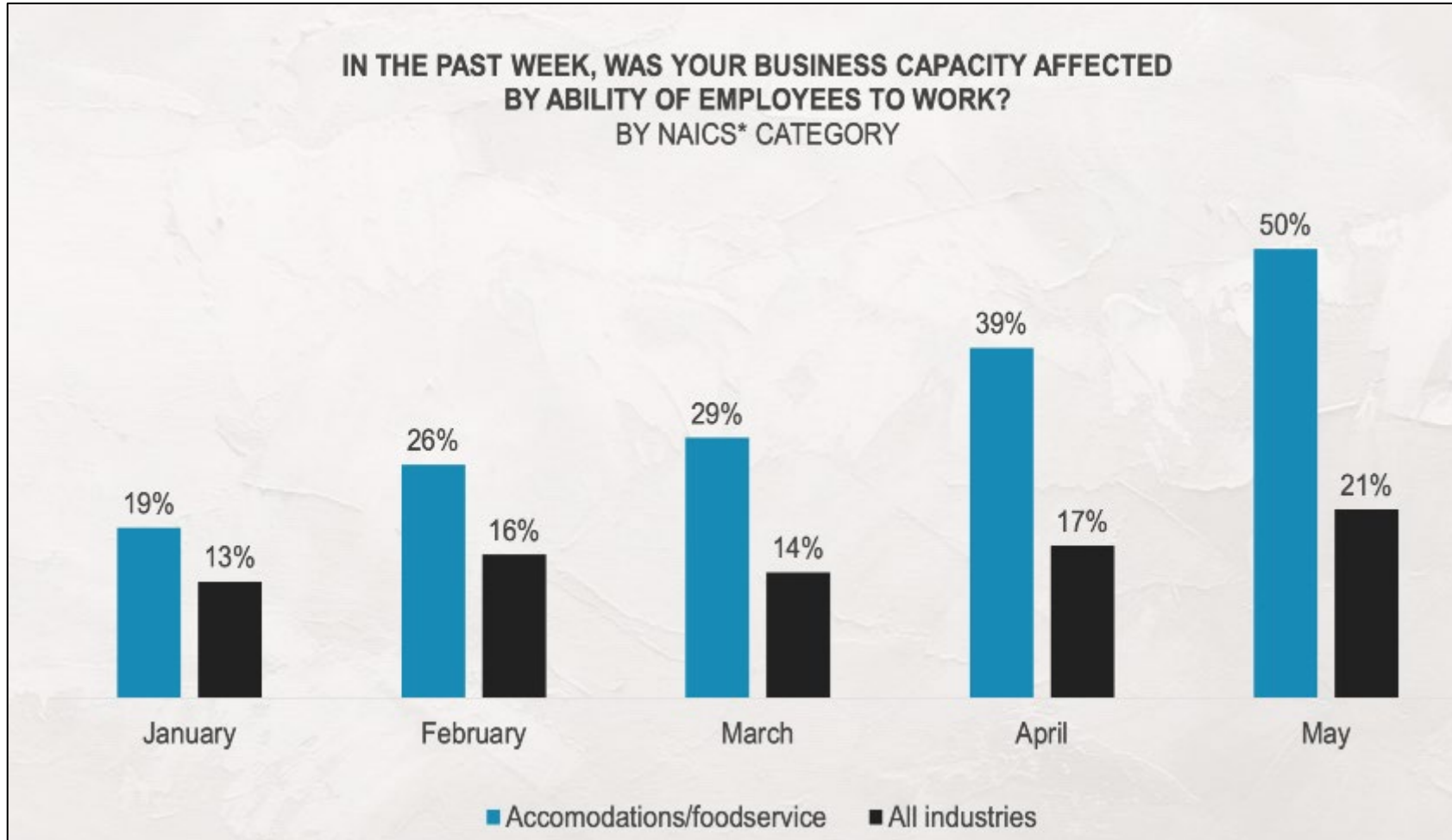


Source: Technomic projections
Note: 2019 and 2020 are actuals

- Quick serve, pizza and fast casual experienced quick recovery. Investing in new models for delivery and drive through.
- Retail and convenience stores investing in enhanced and expanded food and beverage programs, capturing off premise trends
- Bars, casual dining, travel & leisure, school and institutional at early stages of recovery
- New entrants investing in virtual, central, mobile, and cloud based foodservice solutions.
- Labor remains a central issue for all segments.

Long-Term Recovery Expected through 2025

Labor is the Single Major Issue facing Foodservice Industry



- Enhanced unemployment extension
- COVID-19 fears
- Childcare issues
- Favorable employment situation in other verticals
- Former workers moved on
- Current stressful environment



Q&A