



# Middleby Overview

December 2023

# Middleby Business Overview

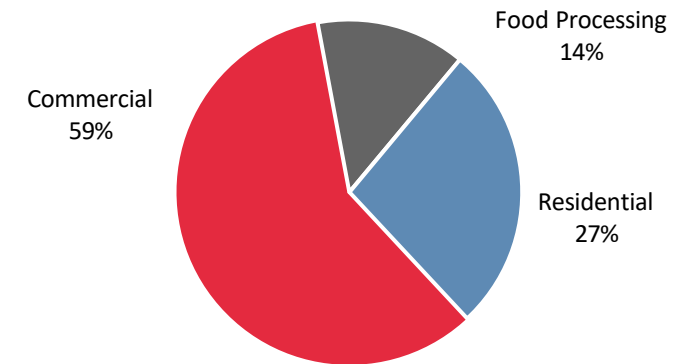
*Diversified industry-leading foodservice business*



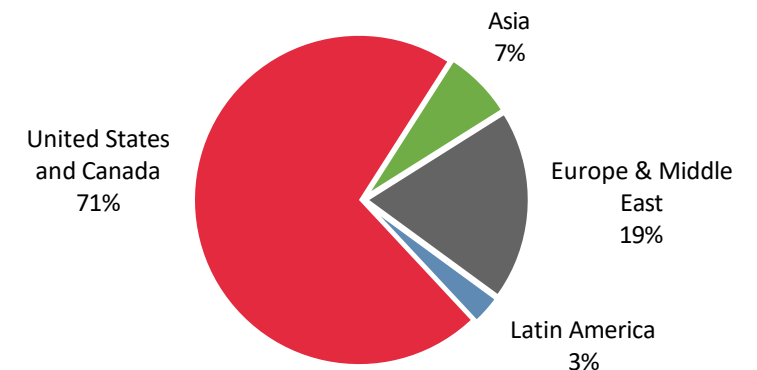
## Three Industry-Leading Foodservice Platforms

- 120+ industry leading brands
- Highly-synergistic foodservice segments
- Consistent growth in profitability and cash flow
- Technology and Innovation leader
- Differentiated go-to-market capabilities
- Proven track record of strategic M&A
- Positioned to capture rapidly evolving market trends

### 2022 PROFORMA REVENUE BY SEGMENT \*



### 2022 PROFORMA REVENUE BY REGION \*



\*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

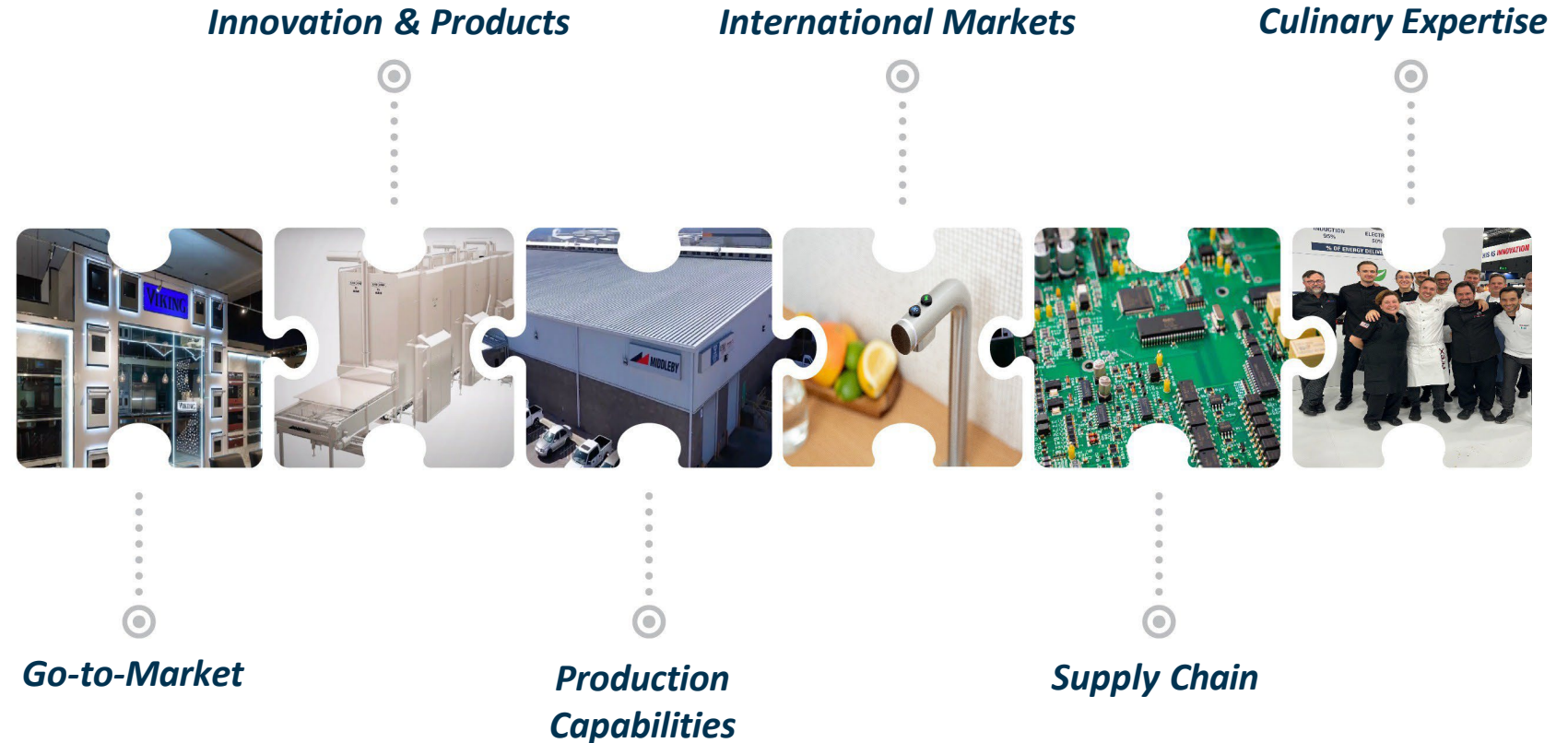


# Synergistic Platforms Working Together



## Synergistic Foodservice Platforms:

- ✓ Accelerating Innovation & Product Development
- ✓ Leveraging Supply Chain, Manufacturing, and Operating Capabilities
- ✓ Expanding Into New Market Opportunities
- ✓ Delivering Unique Customer-Driven Solutions
- ✓ Driving Margin Expansion

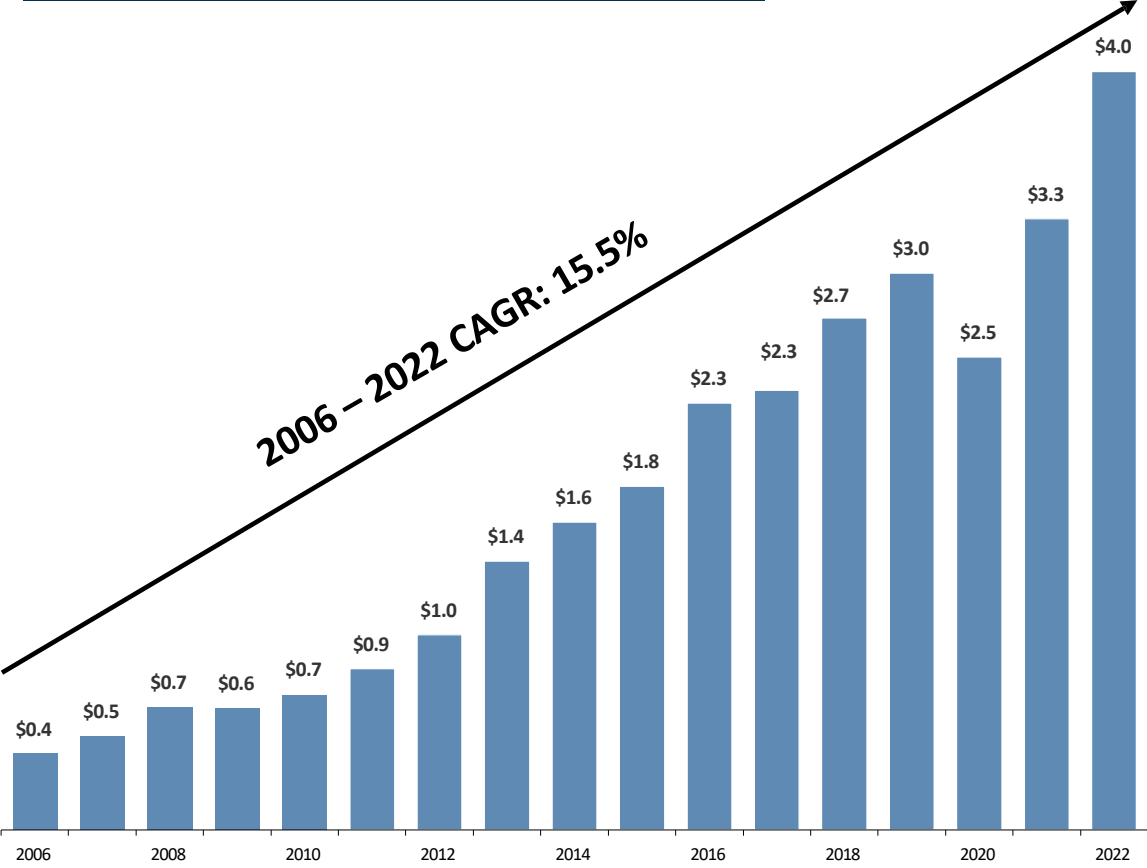


# Middleby Proven Track Record of Growth

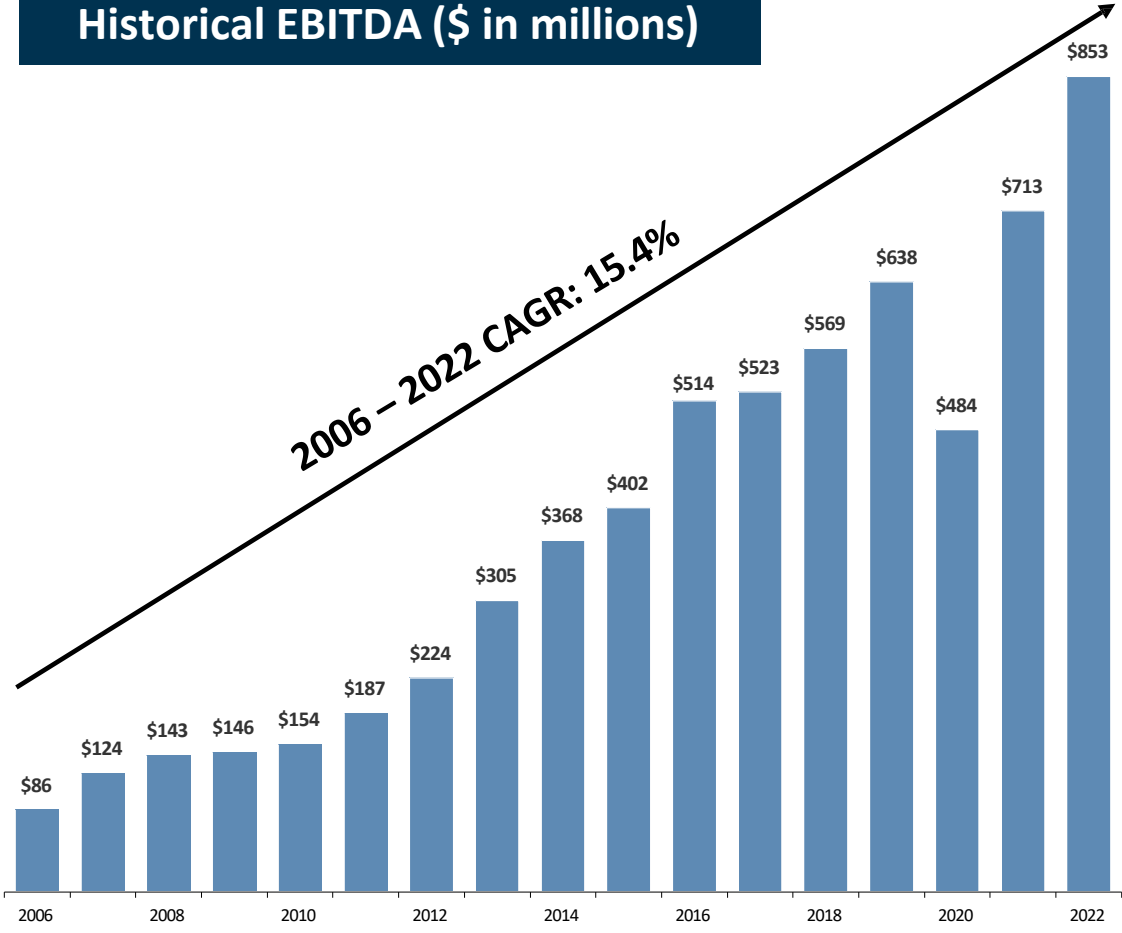


Long-term consistent growth in sales and profits

**Historical Sales (\$ in billions)**



**Historical EBITDA (\$ in millions)**

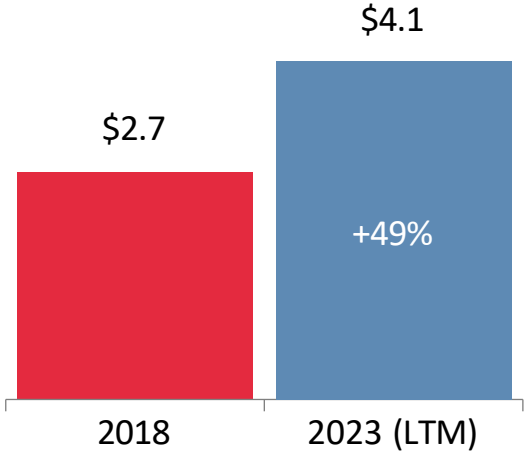


**Long-Standing Track Record of Consistent Growth and Profitability**

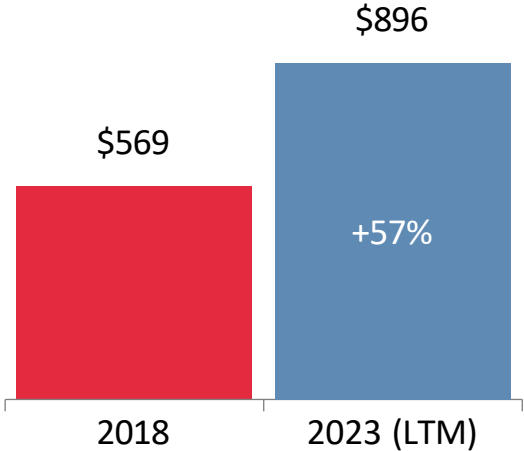
# Five-Year Comparative Operating Performance



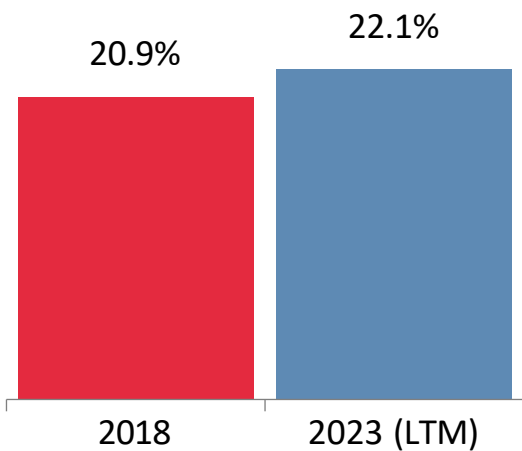
**Sales (BN)**



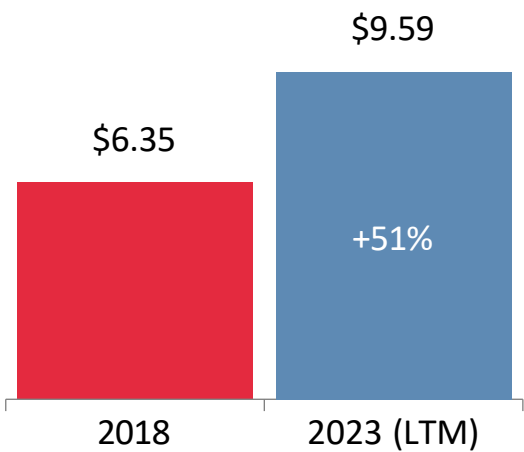
**Adjusted EBITDA (MM)**



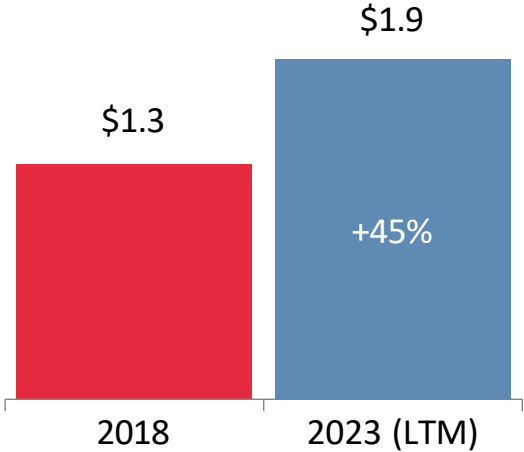
**Adjusted EBITDA Margin**



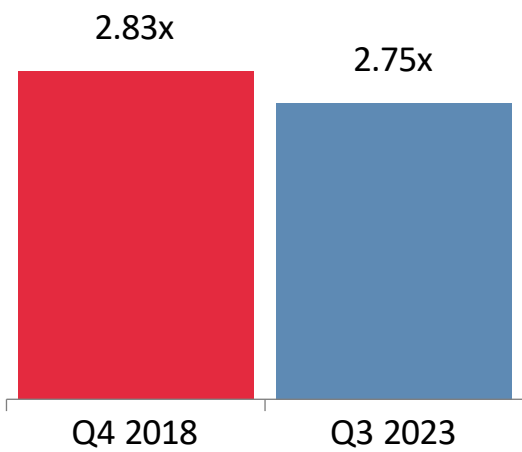
**Adjusted EPS**



**Rolling 5-Year Free Cash Flow (BN)**



**Leverage Ratio**



# Debt and Liquidity

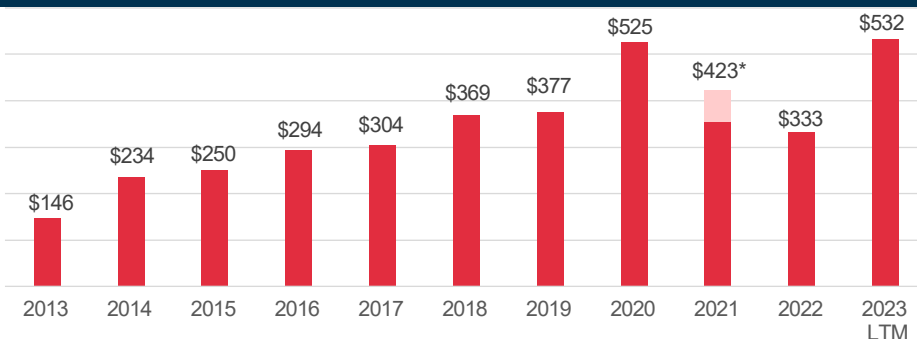


## Q3 2023 Leverage Ratio (in \$000s)

Cash	\$167.2
Debt	\$2,580.2
Net Debt*	\$2,499.2
LTM EBITDA*	\$909.4
Total Leverage	2.75x
Covenant Limit	5.5x

\* As defined in the credit agreement

## 10-YEAR OPERATING CASH FLOW GROWTH (in 000s)



\*Proforma Free Cash Flow is \$355 million, excluding the termination fee received, net of taxes and deal costs of approximately \$68 million.

## Liquidity Commentary

- QTD operating cash flows were \$219 million versus \$84 million in the prior year
- LTM operating cash flows of \$532 million, an increase of 112% over the prior year LTM
- Quarter-end borrowing capacity was approximately \$2.5 billion
- Total leverage could likely be near 2x at the end of 2024, in the absence of any acquisitions/investments or stock buybacks
- 66% of our debt is currently at fixed interest rates, including the impact of interest rate swaps
- Bank credit facility matures in October 2026

# EBITDA Margin Progression and Targets



## Key Drivers

- Innovation and sales mix
- Acquisition integration
- Supply-chain initiatives
- Operational investments
- Price-cost

Segment	2021	2022	F2023	Target
Commercial	25.1%	26.1%	~27.5%	30%
Residential	20.9%	17.1%*	~12.5%*	25%
Food Processing	22.4%	22.3%	~24.0%	25%

\*Affected by acquisitions

## Anticipated Timeline

- For the Commercial Foodservice and Food Processing divisions, we anticipate delivering the targeted EBITDA margins within two years
- For Residential Kitchen, we envision achieving the EBITDA margin goal in three to four years, as the timing of hitting the objective includes meaningful dependency on market conditions improving



# Recent Transformational Investments



- Leading the Future of Foodservice with Critical Developments in Digital, IoT & Automation
- Game-changing Product Innovations supporting accelerating market and operating trends (*electrification, kitchen efficiency, food costs and sustainability*)
- Re-evolution of our Go-to-Market Strategy (*end-user, digital, sales channel, innovation centers*)
- Expansion of International Capabilities in Key Growth Markets (*China, India, Europe, Mid-East*)
- Operational Investments driving Margin Expansion and supporting Growth Initiatives (*Supply Chain, Engineering, Manufacturing*)
- New Product Platforms with High-Margin Growth Opportunities (*Ice & Beverage, FP Full-Line Solutions*)
- Strategic Acquisitions with Future Benefits of increased Profitability from integration yet to be realized

# Strategic M&A Focus

## Recent M&A Activity

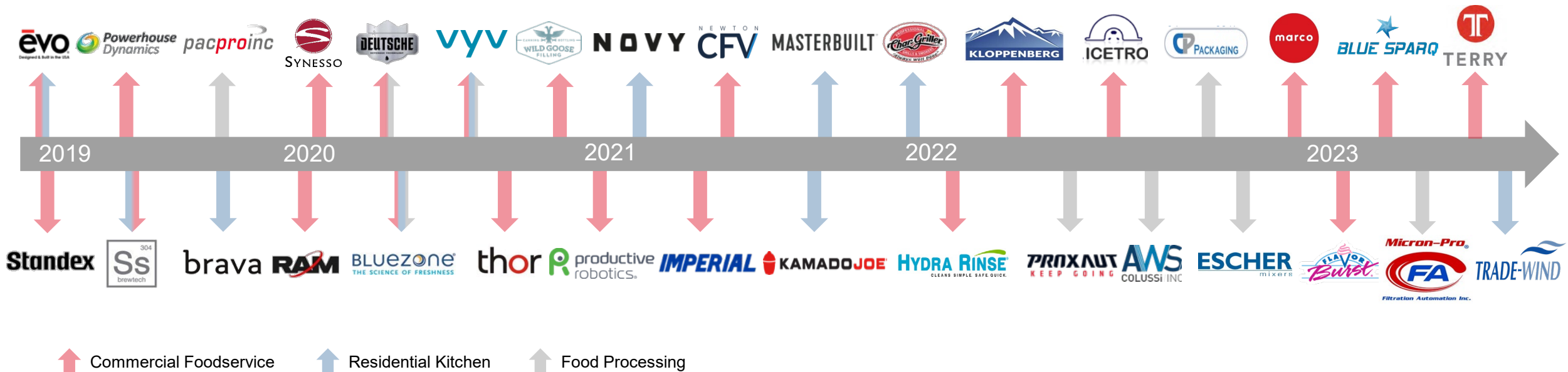
Middleby has completed 30+ transactions since the beginning of 2019, investing in key technology initiatives and trends, which have enhanced our capabilities and offerings across all three business segments

Many of the recent acquisitions 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

- Automation, IoT and Digital Controls
- Beverage Platform Expansion
- Food Processing Full-Line Solutions
- Outdoor Residential Equipment
- Electrified and Ventless Cooking
- International Expansion



# New Beverage Platform with Growth Opportunities



## POSITIONED FOR GROWTH TRENDS

- Automated Coffee & Espresso
- Nitro Brew/Cold Brew
- Ice Production & Storage
- Soda, Tea, & Water dispense
- Liquor & Bar automated dispense
- Blending & Smoothies
- Brewing & Distilling
- Shakes & Deserts
- Canning & Bottling
- Flow control

**Financial**  
~\$600M Revenues  
25%+ EBITDA



SYNESSO



*\$5+ Billion Market Opportunity with Favorable Trends*

# Well-Positioned for International Growth



## Key Market Investments

- China/Asia
- India
- Dubai/Mid-East
- UK



# Transforming our Sales Processes



Middleby has made substantial investments in selling tools and initiatives focused on end-user engagement, greater brand awareness and launch of new product innovations



**Substantial Go-To-Market Investments Driving Future Growth**



**MIDDLEBY**  
**INNOVATION KITCHENS**

Were you one of our first  
**20,000 visitors?**

*Since its debut, The MIK has hosted more than 700 events, showcasing 200 pieces of live Middleby equipment in one spectacular location.*

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

## Highlights

- Dallas MIK opened Q2 2022
- Training and customer engagement at an all time high
- 72% of all US FCSI Consultants have attended training events at the MIK
- 435 of top 500 chains have visited the MIK
- Training and events with 100% Dealer Buying Groups and Key dealer Partners
- Innovation Kitchens opened in Madrid 2023
- Innovation Kitchens Middle East (Dubai) and Germany (Munich) opening 2024

# We are Accelerating Innovation & Sustainability



- *Automation & Labor Reduction*
- *Speed of Service*
- *Flexibility & Footprint*
- *Energy Savings*
- *Ventless & Electrified*
- *Reduced Food & Water Utilization*
- *Connected & Data Driven*
- *Sustainability*



*Industry Leading Product Introductions over the past three years & pipeline*

# Commercial Foodservice – Overview

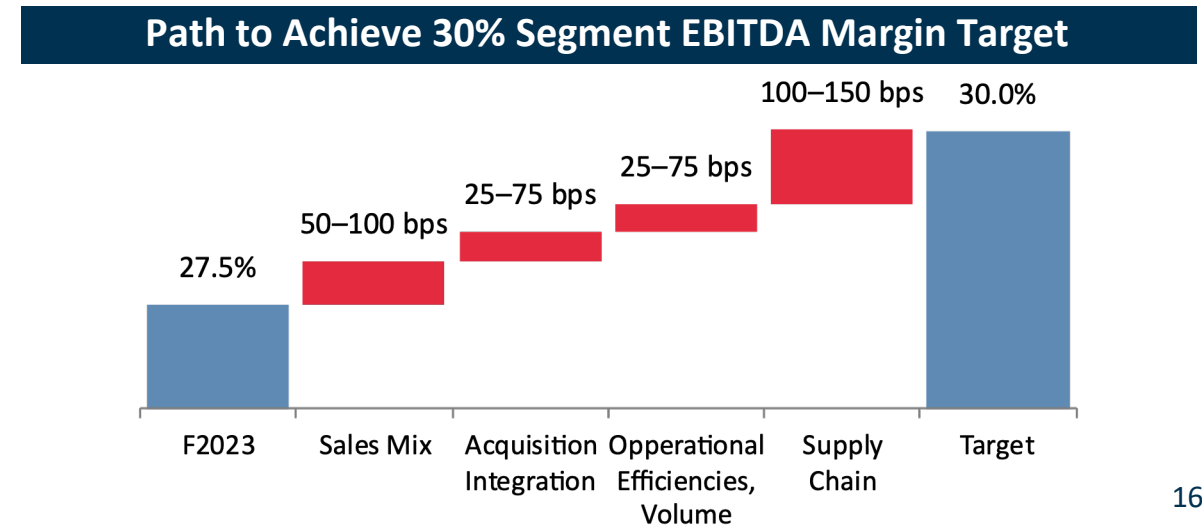
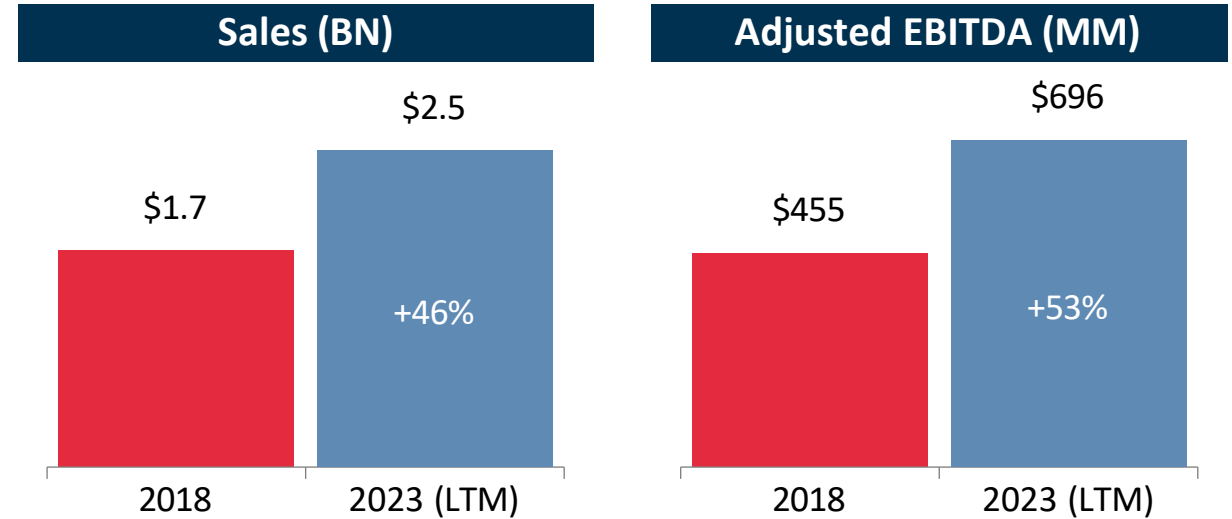


## Global Leader in Foodservice Equipment

- Industry-leading brands and established relationships with blue-chip customers
- Strong track record of delivering consistent annual sales growth, both organically and through acquisitions
- Top-tier margins, returns, and solid cash generation allow for financial flexibility
- Continuous customer-driven innovation

## Positioned in High-Growth Areas

- Recently established beverage and ice portfolio positioned for growth in \$5-plus billion market segment
- Well-established leadership in Automation, the Internet of Things (IoT), and digital controls providing accelerating future growth opportunities
- Positioned to capture growing demand for electrification, induction, ventless, and sustainable equipment solutions
- Invested in emerging international growth markets





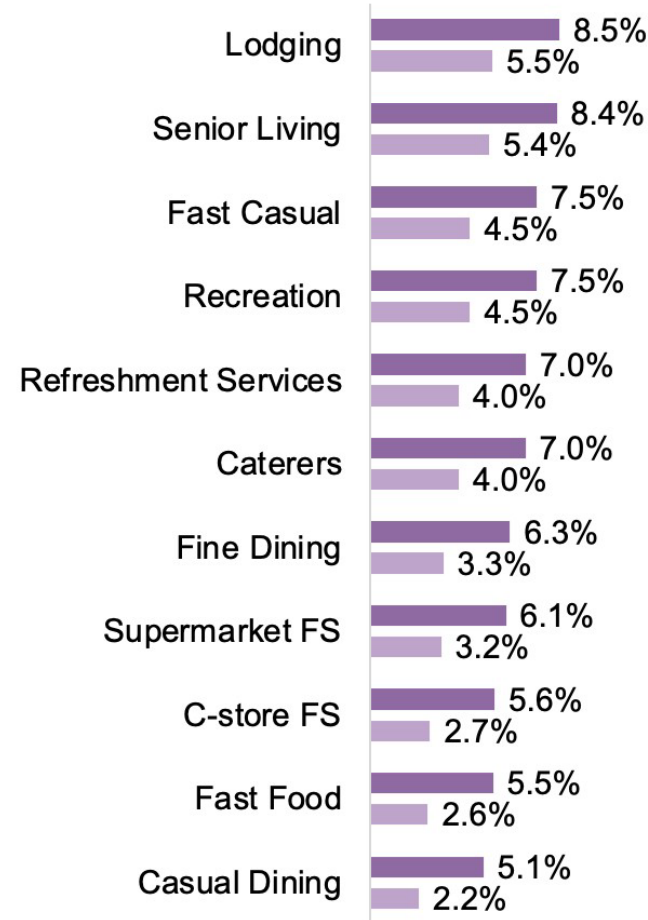
# Commercial Foodservice – Market Outlook

## Restaurant Forecasted Sales Growth by Category 2024-2027

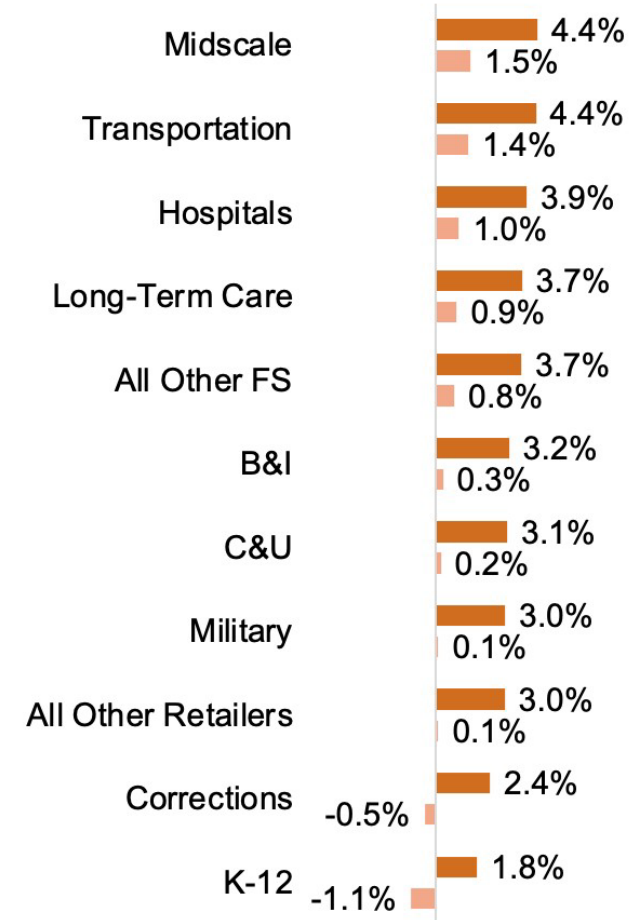


- Restaurant chain growth supported by consumer eating-out trends and preference for convenience
- Travel & Recreation benefit from continued post-COVID recovery
- Increased spending on Beverage outside of home driving growth in Coffee, C-Store and Chain Sales
- Non-traditional foodservice including Supermarket and C-Store continue share gains to move into Foodservice
- Demographics support growth of Senior Living, LT-Care and Hospital Foodservice

2024-2027  
THREE-YEAR CAGR



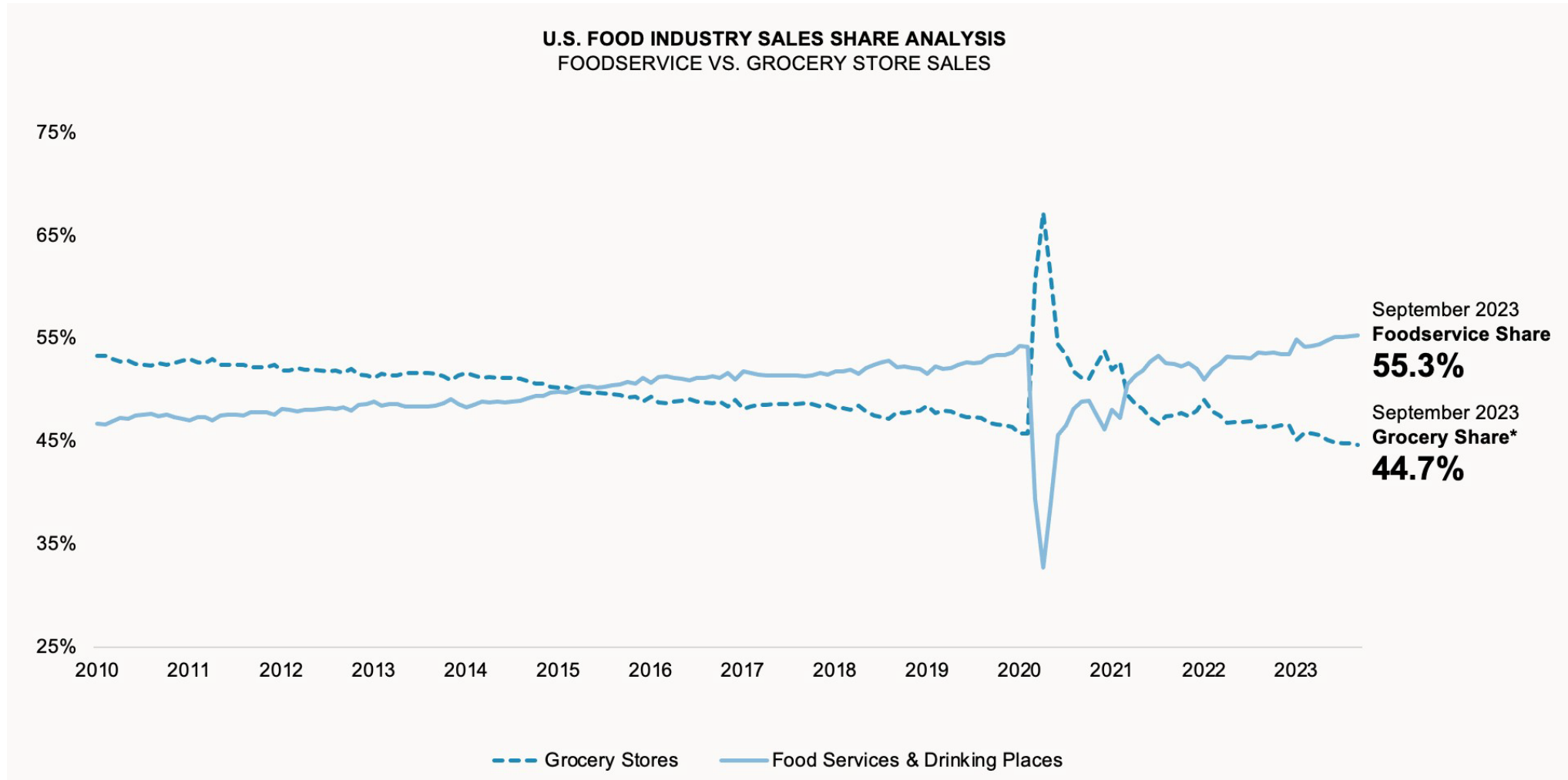
■ Nominal ■ Real



■ Nominal ■ Real

# Commercial Foodservice – Market Outlook

*Shift back to favorable trends in Eating Outside of Home*



Source: U.S. Census Bureau; Monthly Trade Report

NAICS Categories: Grocery stores; Food services and drinking places (seasonally adjusted)

Note: Grocery store sales data excludes grocery purchases made at club/warehouse stores, convenience stores, and other general merchandise

# Commercial Foodservice – Market Outlook

*New Restaurant Openings 2023 Less than planned – new store growth expected 2024*



- USA restaurant locations declined 75k+ during 2020-2021 COVID pandemic
- Expected net openings in roughly flat in 2023 and far less than forecasted due to operational challenges in openings
- Expected Long-Term return to openings realized in 2024 with strong opening plans from Restaurant Chains

USA		
Year	Restaurant Locations	Net Openings
2019	703,057	
2020	631,359	(71,698)
2021	625,978	(5,381)
2022	631,449	5,471
2023F	631,565	116
2024F	637,941	6,376
2025F	645,646	7,705
2026F	652,381	6,735

Source: Technomic September 2023 LT Forecast

***Favorable Long-Term Outlook for New Restaurant Openings***

# Residential Kitchen – Overview

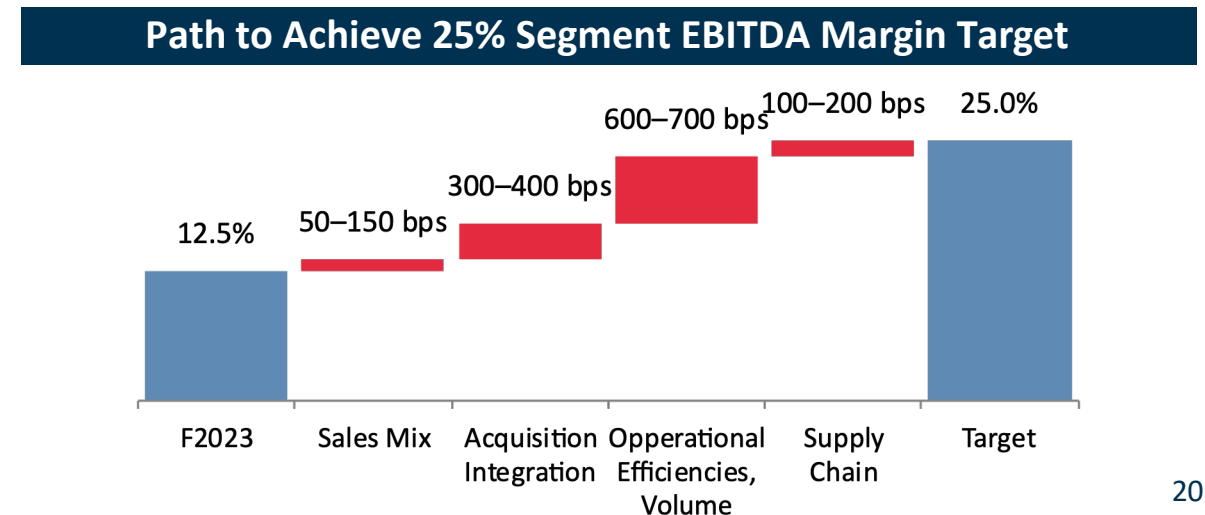
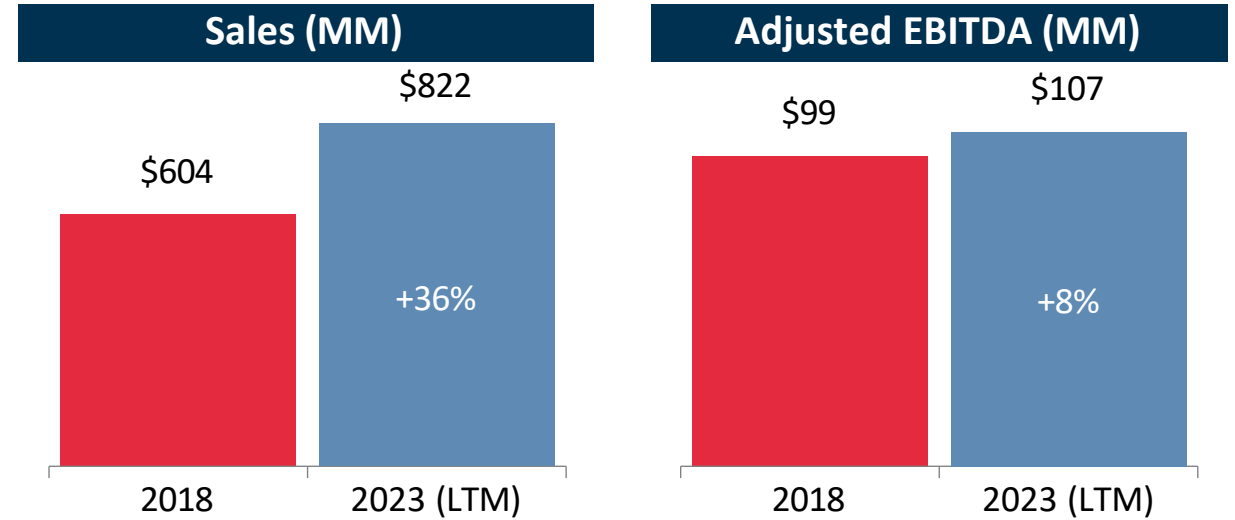


## Leading & Unique Portfolio of Premium Performance Residential Kitchen Equipment

- Unique collection of premium consumer brands infused with commercial technology and performance
- Highest, most resilient margins among peer group with significant margin expansion opportunity
- Established company-owned sales and distribution, ability to leverage strength of entire portfolio

## Runway for LT Growth and Margin Gains

- Recent acquisitions with significant expected margin improvement
- Gaining share with the designer market, providing for long runway of growth
- Rapidly expanding induction and electrification offerings, positioned to capture emerging trends leveraging proven commercial technologies
- Recent investment in Middleby Residential Showrooms with Culinary and Design teams create growth in brand and product awareness



# Residential Kitchen – Market Conditions

*Improving Conditions Headed into 2024 and Beyond*

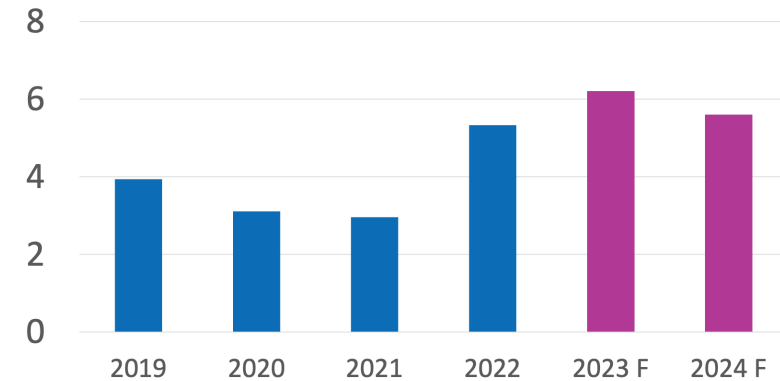


**2024 reduced construction costs and improvement in mortgage rates leading to improved market conditions**



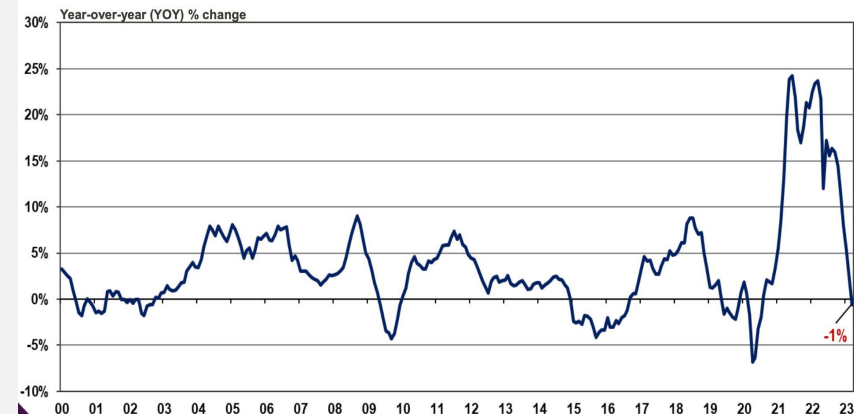
**2023 New and Existing Home sales at long-term lows and setting bottom market**

## Mortgage Rate Forecast



Source: Freddie Mac and NAR forecast

## Building Materials - Residential Construction Cost



Source: U.S. Bureau of Labor Statistics (BLS); Producer Price Index (PPI)

# Residential Kitchen – Market Conditions

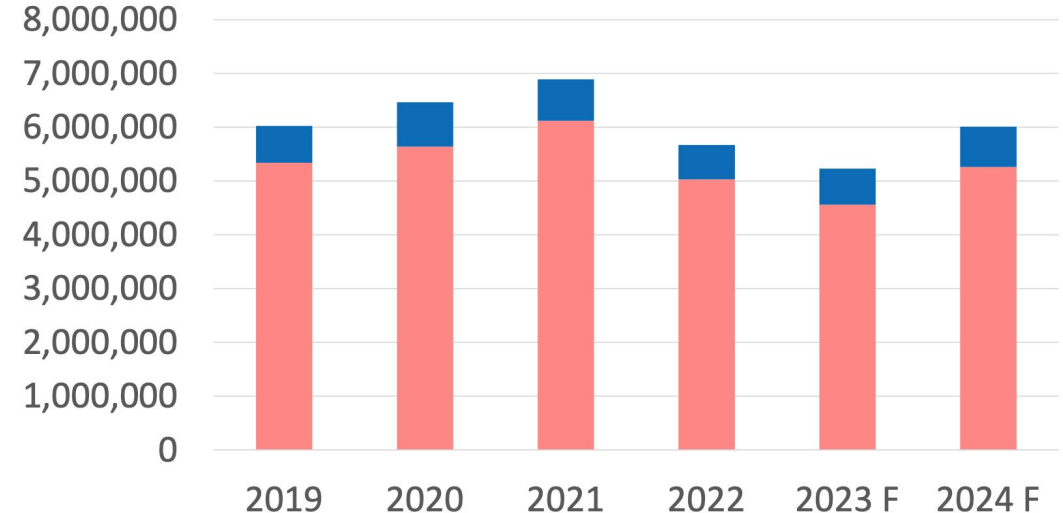
*New and Existing Home sales to show improvement in 2024*



## Medium-Term Outlook for Residential Construction

- 2024
  - Fed will ease, interest rates will normalize
  - Single-family home building will lead a recovery
  - Demand will return, but supply-side issues will increase
    - Lack of lots
    - AD&C availability
    - Building material constraints
- 2025 through 2030
  - Demographics yield a good runway for home building growth
  - Structural housing deficit will be reduced
  - Single-family home building volumes near or above 1.1 million per year

## Total Home Sales: New and Existing bottoming this year before upturn next year



# Residential Kitchen – Market Outlook

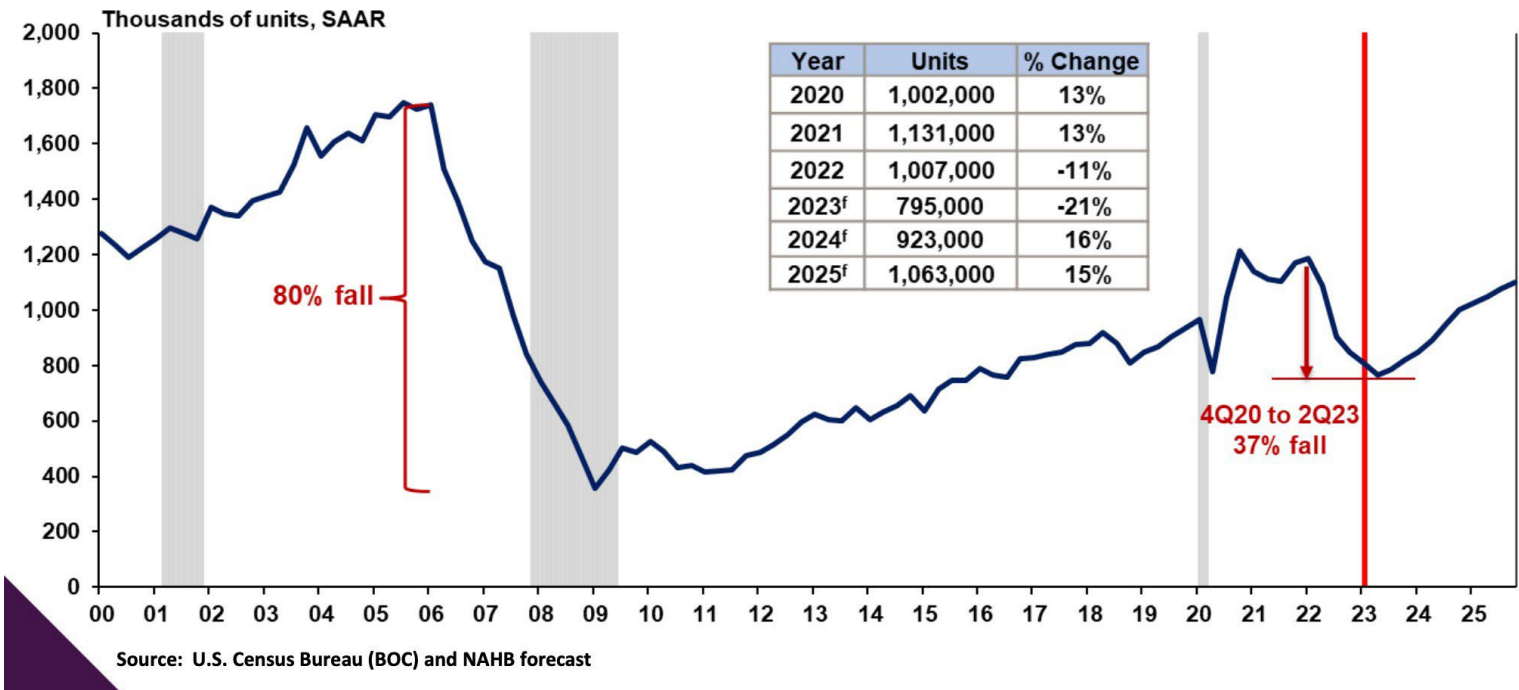
*Long Runway for Single Family builds as housing market recovers*



- Single-Family Home New builds forecasted to improve in 2024
- New Home builds have steadily increased post the 2006-2009 Housing/Financial crisis until recent Post-Covid disruption
- Long-Term builds have not kept up with population growth, supporting LT growth after initial recovery

## Single-Family Starts

*Construction to increase in the quarters ahead*



# Food Processing – Overview

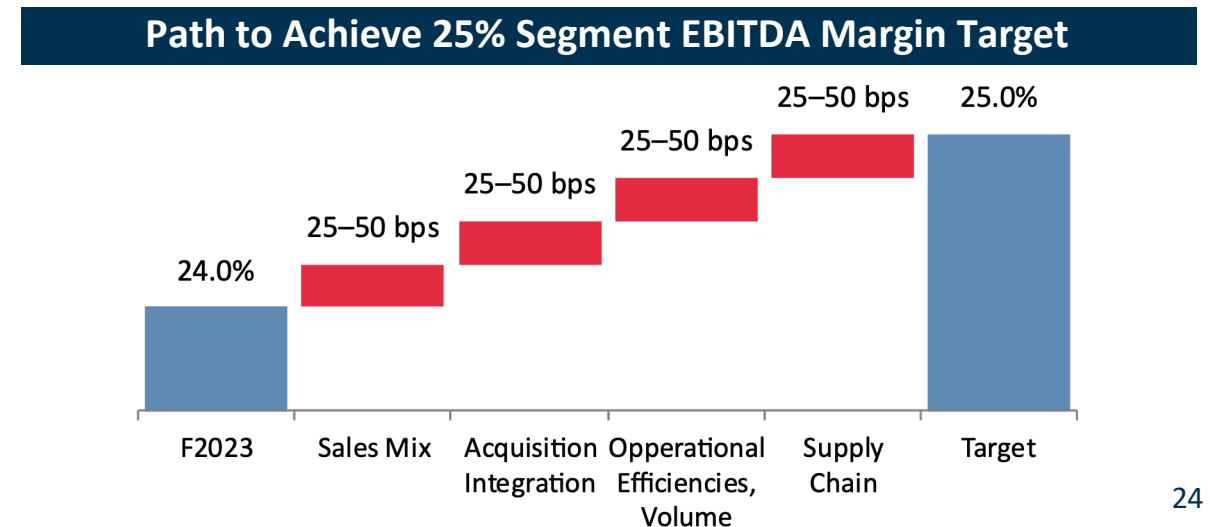
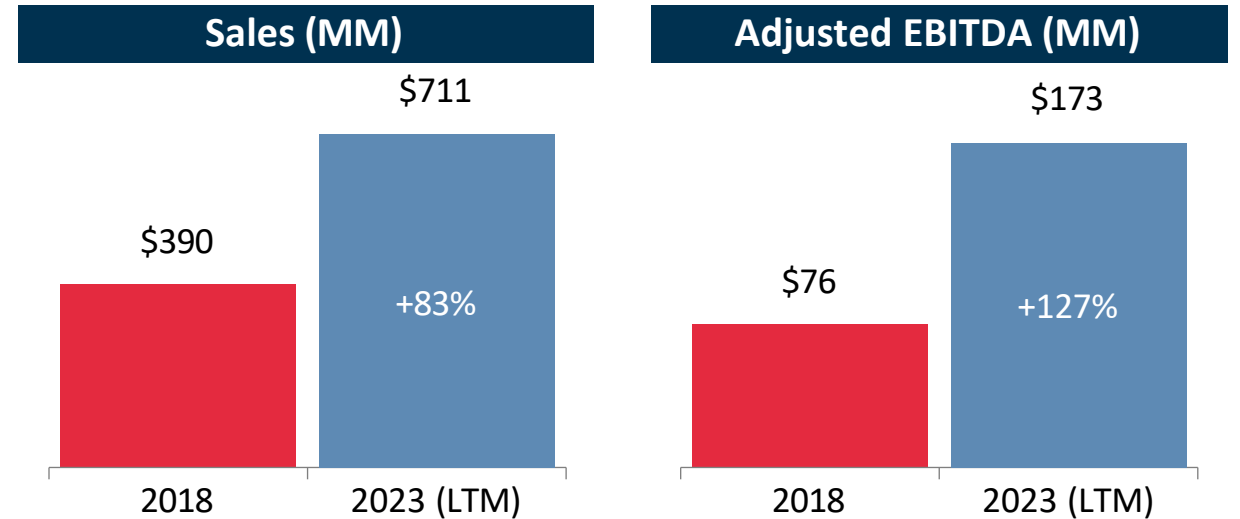


## Leader in Food Processing Equipment

- Best-in-Class end-to-end solutions for industrial protein and bakery processors
- Strong record of delivering long-term sales growth, both organically and through strategic acquisitions
- Highest industry margins and returns
- Continuous customer-driven innovation

## Material Growth Opportunities

- Recent introductions of automation solutions addressing customer demand for labor savings and efficiency gains
- Further expansion into new markets, such as alternative protein, poultry, pet food and snacks
- Highly fragmented industry with significant further consolidation opportunities
- Leading product offerings addressing sustainability (energy, water, food and carbon footprint)





# Middleby Food Processing



**OUR BAKERY BRANDS**

<b>AUTO-BAKE SERPENTINE</b> Muffin, Cake and Bread Baking Systems	<b>Baker THERMAL SOLUTIONS</b> Proof   Bake   Cool	<b>Burford</b> Pan Shakers   Topping Applicators Bun Splitters   Closure Systems
<b>ESCHER</b> Professional Mixers	<b>Glimek</b> Customized Baking Solutions & Complete Make-Up Lines	<b>INLINE FILLING SYSTEMS</b> Liquid Packaging Systems
<b>SPOONER VICARS</b> Complete Biscuit and Cracker Solutions	<b>STEWART SYSTEMS</b> High-Capacity Bread and Bun Systems	<b>SVEBA DAHLEN</b> Professional Baking Machinery

**OUR PROTEIN BRANDS**

<b>ALKAR</b> Cook   Chill   Smoke Roast   Pasteurize	<b>Armor Innox</b> Automated Cook Chill   Ham   Sous Vide	<b>COZZINI</b> Transport   Grind   Mix Brine   Massage   Emulsify
<b>CV·TEK</b> Modified Atmosphere Packaging	<b>DANFOTECH</b> Press   Massage   Tenderize Defrost   Separate   Mould	<b>DRAKE</b> Align   Convey   Autoload
<b>maurer-atmos</b> Defrost   Cook   Chill Smoke   Roast   Pasteurize Dry   Mature	<b>MP EQUIPMENT</b> Portion   Form Batter   Bread   Fry	<b>RAPIDPAK</b> Rollstock Vacuum and Modified Atmosphere Packaging
<b>THURNE</b> Slicing Systems Bacon   Meat   Cheese	<b>VEMAC</b> AGV Robot Loading   Unloading	<b>VISIONPAK</b> Premier Thermoforming Solutions

**OUR PROTEIN AND BAKERY BRANDS**

<b>€COLUSSI ERMES</b> Washing   Sanitizing   Drying	<b>H HINDS-BOCK</b> Fill   Deposit   Portion   Pump	<b>Key-Log</b> Automated Logistic Solutions
<b>PRONAUT</b> Automated Guided Vehicles	<b>pacproinc</b> Interleavers   Stackers Interleaving Materials	<b>SCANICO</b> Freeze   Chill Steam   Proof

**Leading in Full-Line Solutions for Meat and Bakery Processing**

# LESS WASTE MORE IMPACT.

Large scale food processing facilities have traditionally been energy heavy and labor intensive. The Middleby brands are changing the food processing landscape with sustainable technologies, often cross-pollinated with our other business segments, to improve efficiency, conserve water & energy, and enhance employee and food safety.



REDUCE GREENHOUSE GAS EMISSIONS



MINIMIZE WASTE



MINIMIZE ENERGY CONSUMPTION



OPTIMIZE WATER CONSUMPTION



Danfotech Bacon Presses

Danfotech bacon presses utilize a 3-dil chamber to press bacon, Philly steak, n other products to increase slicing yield efficiencies. Danfotech's technology dc conventional hydraulic press in the syst in **water savings** because water is not r the conventional hydraulic operated pr



TurboChef by Alkar

The newly introduced linear TurboChef by Alkar oven provides food processing facilities with the flexibility of microwave and convection heating. Aspects of this technology increase the microwave energy rate absorption, resulting in a **significant reduction in energy consumption** as compared to a typical microwave line at a food processing facility. Middleby's cross-pollination of innovation among its three business segments is one way that Middleby supports its commitment to Responsible Consumption and Production as a United Nations Sustainable Development Goal.



Pacproinc Packaging Technology

Newly developed Pacproinc technology allows customers to **reduce the amount of sir plastics** in their packaging. Using Pacp technology, customers who currently u dividers and trays in their packaging pi replace the plastic tray underneath prc with one paper that is folded around th This technology allows paper to be slic over the food product, enabling consu remove the product slices from the pap The paper tray replaces plastic, resultir environmentally friendly packaging.



# RAISE THE BAR, LOWER THE FOOTPRINT.

Middleby's commitment to the SDGs focuses on topics most material to our industry and issues where we can have the most impact.

**At Middleby, we develop innovative, industry-leading food processing equipment designed to reduce pollution, conserve energy, and minimize waste.**

Our sustainability efforts are most aligned with the following United Nations Sustainable Development Goals:



At Middleby, we are committed to making a positive impact in the communities in which we live and work. We realize that the way we conduct business today impacts both current and future generations to come.

**We have made it priority to balance the management of people, profits, and our planet.**

Our financial investments and product innovation efforts are focused on solutions that reduce energy consumption, lessen water usage and food waste, minimize emissions and carbon footprint, and enhance safety in the workplace and at home. We have built these sustainability objectives into our development and innovation processes, which is core to our culture.



**ACCELERATE PROCESSING  
IMPROVE THROUGHPUT**



**INCREASE YIELDS  
RAISE PROFITABILITY**



**EXPAND CAPACITY  
MORE PRODUCTION, LESS PEOPLE**



**REDUCE COSTS  
OPERATING AND CAPITAL**



**MAXIMIZE SANITATION  
SAFER DESIGN, EASIER CLEANING**



**MAINTAIN CONSISTENCY  
HIGHER QUALITY**



**PRACTICE SUSTAINABILITY  
TAKE ENVIRONMENTAL RESPONSIBILITY**

**Products and Solutions offering Savings and Sustainability**

## Middleby offers its customers and prospects a one-stop destination for turnkey equipment solutions.

While our equipment is powerful enough to meet the demands of the highest volume processors, we also offer scaled down systems as well as single machine solutions.

With decades of deep industry and technical expertise, we bring together food processing insight, best practices, breakthrough / disruptive equipment solutions and systems innovation. We consistently provide on-time deliveries, smooth startups, and optimized processes, all of which ultimately equate to very favorable returns on investment.

### Put Middleby know-how and innovation to work for you:

- ▶ **Lower Cost** of Ownership
- ▶ **Minimized** Operating Costs
- ▶ **Maximized** Capacity Utilization
- ▶ **Reduced** Energy Consumption
- ▶ **Efficient** Waste Minimization

# PROTEIN INNOVATION CENTER

EXPERIENCE TOMORROW'S  
TECHNOLOGY, TODAY.



### The future of innovation, rooted in decades of expertise.

The home to a new series of production lines and industry changing equipment introductions. The innovative culture of Middleby is fostered in over 53,000 square foot havens for development with technical performance and product testing. Food scientists and specialized engineers are readily available.



**Protein Innovation Center**  
Cozzini, LLC  
2567 Greenleaf Avenue  
Elk Grove Village, IL, USA 60007  
Conveniently located near Chicago  
O'Hare International Airport  
+1 773 478-9700  
protein\_innovation@cozzini.com

**Bakery Innovation Center**  
808 Stewart Ave.  
Plano, TX, USA 75074  
+1 972 509-8728  
bic@middlebybakerygroup.com

**Bakery Innovation Center India**  
Spooner Vicars BIC Jigani  
Anekal Taluk Plot No. 45  
Jigani Industrial Area Bangalore  
562 106 India

**Demonstrating Solutions at our Innovation Centers**

# OPEN KITCHEN

**BY** POWERHOUSE DYNAMICS

Digital Automation for the Entire Kitchen

- Founded in 2010
- Located in Boston
- Acquired by Middleby in 2019
- Open Kitchen Launch 2022

*10,000+ Customer Sites and Growing*



# MIDDLEBY ONE-TOUCH CONTROL

Digital Automation



## MIDDLEBY ONE-TOUCH FEATURES & BENEFITS

- Designed for OPEN KITCHEN IoT connectivity
- Common control and user experience for all Middleby commercial products
- Lightning fast and fluid experience
- Simple and Intuitive
- Standardized functionality
- Data rich for operators
- Three platforms designed for high-touch, high-use products to low-interaction products

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



# DIGITAL AUTOMATION

THE ONLY ENTERPRISE IoT SOLUTION FOR RESTAURANTS AND RETAIL FOOD SERVICE

## FRONT OF HOUSE – EMS CONNECTIVITY



### Energy, HVAC, Lighting Automation

- Remote control & diagnostics over HVAC + other equipment
- Energy monitoring and management
- Lighting/signage control
- 10%-20% energy savings

## MIDDLE OF HOUSE – COLD CHAIN



### Cold Chain Management & Task Management

- Monitor refrigeration, Digitize HACCP task lists
- Active cold-chain alerts
- Labor savings, risk reduction
- >\$5k/yr/store labor savings

## BACK OF HOUSE –



### Connected Equipment

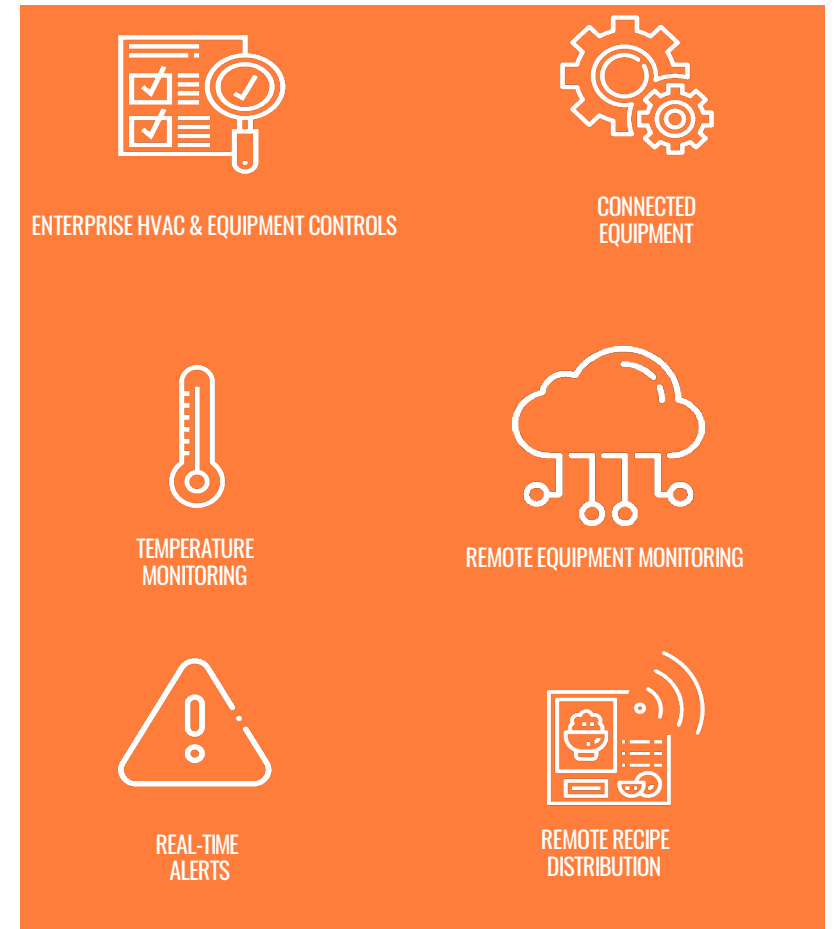
- Access real-time data on equipment
- Create & distribute recipes remotely – eliminate >\$200/store/update
- Remote firmware updates
- Improve uptime with real-time alerts

# DIGITAL AUTOMATION

## IoT-based solutions enhance Food Service Facility performance and profitability

With IoT solutions, restaurants, convenience stores, and food retailers can connect, analyze, and control key equipment, including HVAC, refrigeration, and a wide range of kitchen equipment brands, to automate essential facility functions

- > Connected kitchen equipment
- > Real-time alerts
- > Workflow processing
- > Corrective action tracking
- > Enterprise HVAC control & diagnostics
- > Enterprise control of lighting, signage
- > Temperature monitoring
- > Remote recipe distribution



# Leading Middleby Brands all Connected

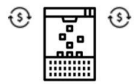
# OPEN KITCHEN

Connectivity Bundle



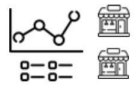
## Connect your ice machines to maximize your investment.

Equip your Follett ice makers with real-time alerts and actionable insights designed to maximize uptime and longevity.



### Maximize your equipment performance

- Address issues quickly with automated service alerts
- Accelerate repairs and avoid disruptions with real-time diagnostic data
- Avoid service calls through efficient troubleshooting advice



### Make insights-driven decisions at scale

- Establish the ideal frequency by leveraging data-driven insights
- Optimize equipment procurement decisions based on usage

## Embrace the kitchen of tomorrow so you can thrive today



Connectivity made easy with ConnectWare  
Integrate your ice machines by plugging the ConnectWare module directly into compatible equipment and connecting through a single secure access point.

### Future-proof your investment

Automated firmware updates and improved diagnostic data will help you prolong peak performance and extend your oven's life.

### Access your kitchen anywhere, anytime

Remotely monitor and manage your kitchen in a browser or the mobile app. Have peace of mind that your data is protected within our PCI Level 1-certified platform.

Open Kitchen integrates with many brands, including:



To learn more about Open Kitchen : [sales@powerhousedynamics.com](mailto:sales@powerhousedynamics.com)



## TURBOCHEF CONNECTIVITY BUNDLE

FUTUREPROOF YOUR EQUIPMENT PURCHASE

With Open Kitchen\* from Powerhouse Dynamics, restaurants, convenience stores, and food retailers can use just one platform to connect and monitor TurboChef™ ovens and other brands and types of kitchen equipment, as well as automate essential facility functions like refrigeration monitoring, food safety reporting and HVAC control.

### KEY BENEFITS

- Create and distribute recipe and menu updates remotely
- Get real-time equipment alerts
- Ensure consistency and accuracy of food safety data
- Save time and labor with automated data collection and reporting

### OPEN KITCHEN CONNECTIVITY BUNDLE INCLUDES:

#### TURBOCHEF INTEGRATED WITH CONNECTWARE MODULE

Wirelessly connects your oven to the Secure Access Point



GET STARTED TODAY!

#### SECURE ACCESS POINT

- **Secure:** PCI Level 1 certified
- **Simple:** Plug & play
- **Versatile:** Connects to multiple pieces of equipment in your facility

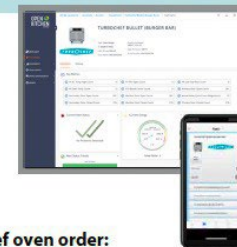


Secure Access Point (SAP)

#### 5-YR OPEN KITCHEN LICENSE

Connect your TurboChef oven to Open Kitchen software. No more thumb drives for recipe updates! Create and distribute recipes and menus online.

Gain real-time visibility into your operations and receive alerts when there are problems with your equipment.



### Add one of the following part numbers to your TurboChef oven order:

- **MDD-1001** - IoT Connectivity (SAP + ConnectWare module + 5YR Open Kitchen Subscription)
- **MDD-1002\*** - IoT Connectivity (ConnectWare module + 5YR Open Kitchen Subscription)

\*Only use this part number if the TurboChef oven is going to a location that already has an SAP and other connected equipment.



## TAYLOR INTEGRATION PROGRAM

ENHANCING KITCHEN & FACILITY PERFORMANCE

### Connect, monitor and analyze Taylor\* IoT enabled equipment anywhere.

With Open Kitchen\* from Powerhouse Dynamics, restaurants, convenience stores, and food retailers can use just one platform to connect and monitor Taylor\* equipment and other brands and types of kitchen equipment, as well as automate essential facility functions like refrigeration monitoring, and food safety reporting.

### KEY BENEFITS

- Remote assessment of equipment performance, status, and usage
- Less down time
- Improved profitability
- Enhanced customer experience

Learn more at [OpenKitchen.com](http://OpenKitchen.com)

#### TAYLOR INTEGRATED WITH OPEN KITCHEN

Connects to Open Kitchen cloud



GET STARTED TODAY!

Scan Code



Visit

[bit.ly/Taylor-OpenKitchen](http://bit.ly/Taylor-OpenKitchen)

Contact

[sales@powerhousedynamics.com](mailto:sales@powerhousedynamics.com)  
or (617) 340-6582

#### OPEN KITCHEN SECURE ACCESS POINT

Use the Open Kitchen Secure Access Point to create a dedicated and secure Wi-Fi infrastructure for your equipment or simply connect with your store's Wi-Fi hotspot.



Secure Access Point (SAP)

#### OPEN KITCHEN SOFTWARE

Open Kitchen captures equipment data to provide real-time visibility into operations, and send alerts to your phone or inbox. Open Kitchen also includes a powerful mobile app for gaining even more insights and enabling additional on-site data collection.





# Investing in Manufacturing Operations



*One of the top Middleby initiatives has been to invest in our manufacturing capabilities in an effort to increase our capacity, drive production efficiencies, and improve profitability. Middleby is well positioned to support new product launches and growth initiatives.*



## Top Initiatives to Increase Efficiencies & Profitability

1

Leverage the Middleby Global Supply Chain Team

2

Invest in New Capital (\$150 million+ in last 24 months)

3

Be Creative and Aggressive to Hire an Exceptional Manufacturing Workforce

# Middleby Cares Mission Statement

---

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.

## Proud to Support

---



# Key Takeaways



**Demonstrated Leader in Foodservice Equipment**

**Game-Changing Technology and Innovation Solutions**

**Strategic Investments in Go-To-Market Driving Growth**

**Proven Acquiror with Strong Pipeline of Opportunities**

**Clear Path to Margin Expansion**

**Transformational Growth Initiatives Are Underway**

