



Q2 Earnings Update

August 4, 2022

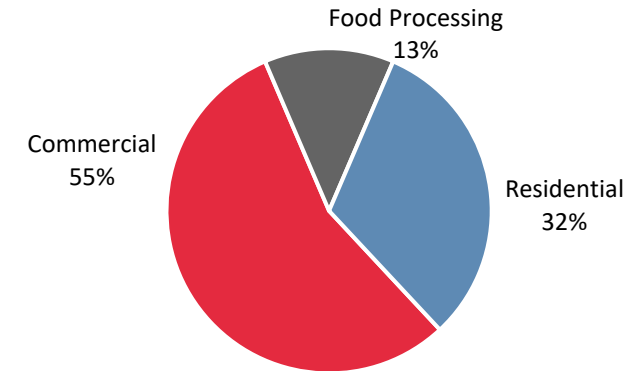
Middleby Segment Summary



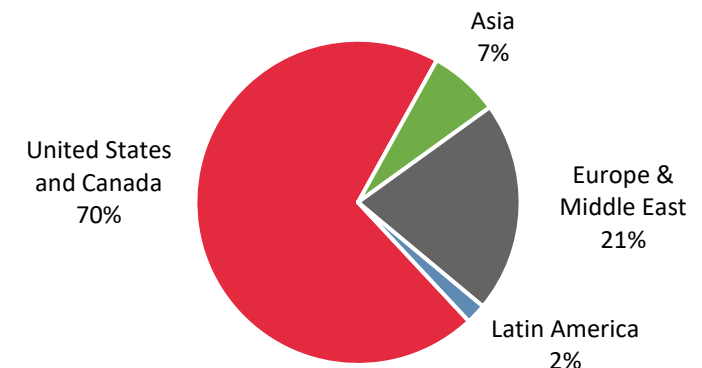
THREE INDUSTRY-LEADING FOODSERVICE PLATFORMS

- 100+ highly-respected, leading brands
- Global business infrastructure
- Highly synergistic business segments
- Technology and innovation leader
- Strong track record of profitability and cash flow
- Well positioned for existing and new market trends

2021 PROFORMA REVENUE BY SEGMENT *



2021 PROFORMA REVENUE BY REGION *



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

Financial Results



Q2 2022 FINANCIAL RESULTS

(in millions, except percentages)	Q2 '22	Q2 '21	Change
Net Sales	\$1,013.6	\$808.8	25.3%
Gross Profit	360.7	303.7	18.8%
% of Sales	35.6%	37.6%	
Operating Income	167.2	136.7	22.3%
Net Earnings	113.2	120.6	-6.1%
Adjusted EBITDA	210.2	186.2	12.9%
% of Sales	20.7%	23.0%	
LTM Bank EBITDA as defined in credit agreement	830.4	666.0	24.7%
Operating Cash Flow	104.8	112.7	-7.0%

RESULTS COMMENTARY

- Organic revenue increase of 13.3% versus prior year
- Organic revenue growth by segment:
 - Commercial Foodservice 17.7%
 - Residential Kitchen 11.4%
 - Food Processing -1.4%
- Q2 '22 organic adjusted EBITDA of 21.8%
- Strong Q2 '22 organic adjusted EBITDA across all segments:
 - Commercial Foodservice 25.2%
 - Residential Kitchen 23.3%
 - Food Processing 19.6%

Commercial Foodservice



Q2 2022 FINANCIAL RESULTS

(in millions, except percentages)

	Q2 '22	Q2 '21	Change
Revenues	\$609.7	\$508.8	19.8%
Adjusted EBITDA	154.6	131.3	17.7%
Adjusted EBITDA as % of Revenues	25.4%	25.8%	
Organic Adjusted EBITDA as % of Revenues	25.2%		

Revenue and Growth

U.S. and Canada	\$454.5	26.6%
International	155.2	3.6%

RESULTS COMMENTARY

- Margin expansion sequentially from Q1 '22 of 110 basis points
- Despite inflationary cost pressures and operational challenges from labor availability and covid impacts, we delivered strong margins due to pricing, profitability initiatives and disciplined cost control
- Digital automation, embedded and automated solutions continue to drive new product innovation as labor availability, skill level, and customer profitability remain relevant
- The Middleby Innovation Kitchens is continuing to drive customer traffic. In nineteen months of operation, the MIK has hosted over 500 events with over 5,000 guests learning about our newest commercial innovations

Residential Kitchen



Q2 2022 FINANCIAL RESULTS

(in millions, except percentages)

	Q2 '22	Q2 '21	Change
Revenues	\$280.0	\$170.0	64.7%
Adjusted EBITDA	52.0	38.7	34.4%
Adjusted EBITDA as % of Revenues	18.6%	22.8%	
Organic Adjusted EBITDA as % of Revenues	23.3%		

Revenue and Growth

U.S. and Canada	\$189.7	67.4%
International	90.3	59.3%

RESULTS COMMENTARY

- Revenue growth across all regions globally as compared to prior year
- Organic EBITDA improved to record levels, reflecting higher sales volumes and impacts of pricing benefits
- Supply chain challenges heightened by COVID in China, which primarily impacted outdoor grill companies
- Decrease in reported Adjusted EBITDA margin reflects the impact of the recently acquired outdoor grill companies

Food Processing



Q2 2022 FINANCIAL RESULTS

(in millions, except percentages)

	Q2 '22	Q2 '21	Change
Revenues	\$123.9	\$130.0	-4.7%
Adjusted EBITDA	24.2	30.3	-20.1%
Adjusted EBITDA as % of Revenues	19.5%	23.3%	
Organic Adjusted EBITDA as % of Revenues	19.6%		

Revenue and Growth

U.S. and Canada	\$87.9	-8.0%
International	36.0	4.3%

RESULTS COMMENTARY

- Continued customer acceptance of our full line automated solutions
- Revenue growth and margin impacted by supply chain challenges
- Recently completed three acquisitions: Proxaut, CP Packaging and Colussi Ermes, adding strength to our end-to-end solutions strategy and focus on automation
- The Protein Innovation Center in Chicago is expanding to demonstrate our latest thermal solutions with a launch expected before year end

Debt and Liquidity



Q2 2022 LEVERAGE RATIO (IN \$000s)

Cash	\$166.6
Debt	\$2,696.5
Net Debt*	\$2,610.5
LTM EBITDA*	\$830.4
Total Leverage	3.1x
Covenant Limit	5.5x

* As defined in the credit agreement

LIQUIDITY COMMENTARY

- Operating cash flows were \$105 million. Includes continued increases to inventory due to inflation and efforts to manage supply chain challenges.
- Repurchased \$69 million of common stock
- We continue to reinvest to strengthen operations, grow the business, and drive shareholder value. On a year-to-date basis, we have:
 - Made capital expenditures of \$32 million
 - Invested \$75 million to acquire businesses and assumed \$26 million of debt
 - Repurchased common stock for \$224 million
- Quarter-end borrowing capacity was approximately \$2.0 billion

Strategic M&A Focus



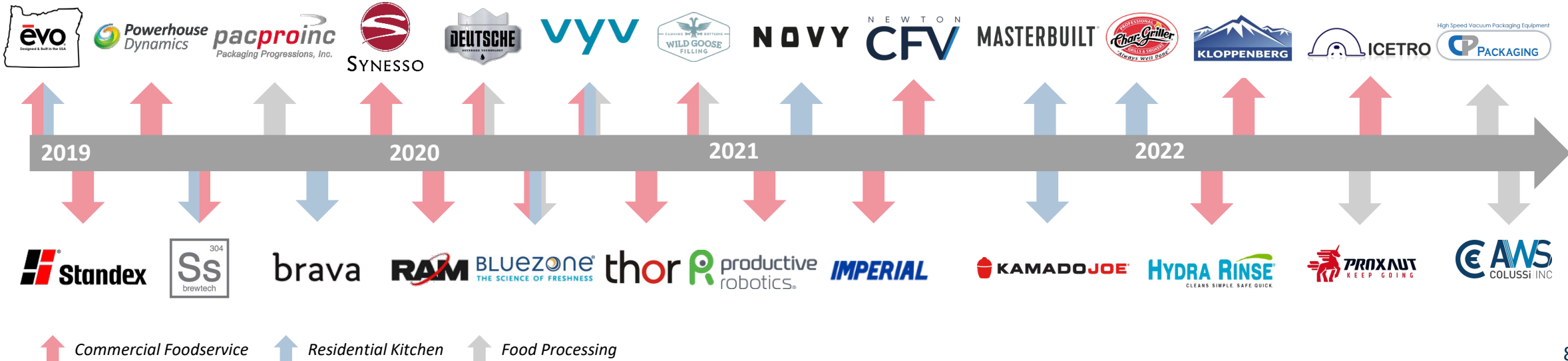
Recent M&A Activity

- Middleby has completed 25+ 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



New Product Spotlight – Ascent Touch



HIGHLIGHTS

- Patented bean to cup accelerated low pressure brewing process
- Brews coffee at an unmatched quality and speed
- 45-gram brew chamber allows for up to 32oz beverages brewed in 30 seconds
- Industry leading 4 hoppers and 4 grinders provide room for light, dark, decaf, and special blends
- Bean Editor allows customers to dial in their recipes for perfect flavor
- OPEN KITCHEN IoT enabled



New Product Spotlight – Connected Digital Charcoal



HIGHLIGHTS

- Connected digital charcoal products bring automation to the backyard
- Digital control allows grills to precisely smoke and sear between at 200°F and 700°F
- Lightning fast preheats – 700°F in 13 minutes
- Charcoal Gravity Series offers pellet grill convenience, but with authentic charcoal flavor and ability to sear!
- Masterbuilt App driven content and control



GRAVITYFED™ HOPPER



SMOKE AND SEAR VERSATILITY



WI-FI + BLUETOOTH CONTROL



GRAVITY SERIES™ 560/800/1050
DigitalFan™ Control + WiFi + Bluetooth

M MASTERBUILT Connected Digital Charcoal Lineup



GRAVITY SERIES™ PORTABLE
SteadyTemp™ Dial



GRAVITY SERIES™ 560
DigitalFan™ Control + WiFi
+Bluetooth®



GRAVITY SERIES™ 800
DigitalFan™ Control + WiFi
+Bluetooth®



GRAVITY SERIES™ 1050
DigitalFan™ Control + WiFi +
Bluetooth®



Food Processing Acquisitions



www.proxaut.com

- Automated Guided Vehicles for product handling and transport
- Tailored to customer's specific facility needs to improve productivity and safety of companies
- Annual revenue of approximately \$15M
- Based in Italy

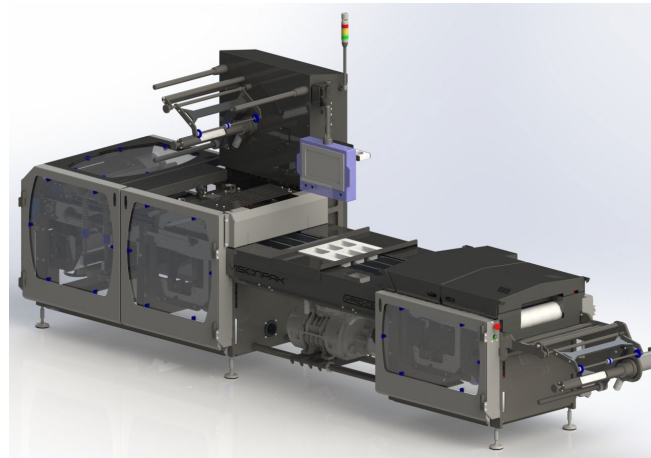


www.middleby.com



www.cppac.com

- Horizontal form fill and seal thermoforming equipment leads the industry in innovative and sanitary design and high-speed performance
- Expertise in protein packaging
- Annual revenues of approximately \$12M
- Based in Appleton, Wisconsin



www.colussiermes.com

- Automated washing solutions covering a wide array of applications, that reduce labor needs, decrease water and energy usage, minimize chemical use and operate in a small footprint
- Annual revenues of approximately \$50M
- Based in Italy



Commercial Foodservice Acquisitions



www.icetroamerica.com

- Highly complementary and synergistic with our current commercial beverage brands portfolio extending our offerings into cubed and flaked ice
- Opportunities in international markets leveraging Middleby Worldwide infrastructure
- Approved by major global chains
- Rapidly growing in U.S. market
- Over 1 million units sold into the market since 2000
- Annual revenue of approximately \$40M
- Headquartered in South Korea with U.S. operations based in Anaheim, California



www.kloppenberg.com

- Highly complimentary to Follett's bin line and Icetro America's larger cubers
- Presence in markets outside of traditional foodservice
- Annual revenues of approximately \$10M
- Based in Englewood, Colorado

