



Q4 Earnings Update

February 2025

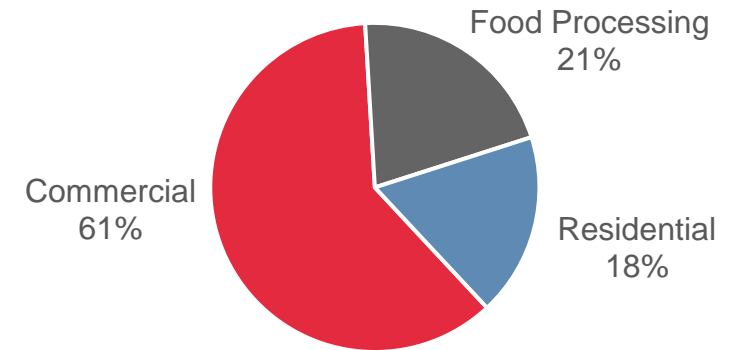
MIDDLEBY SEGMENT SUMMARY



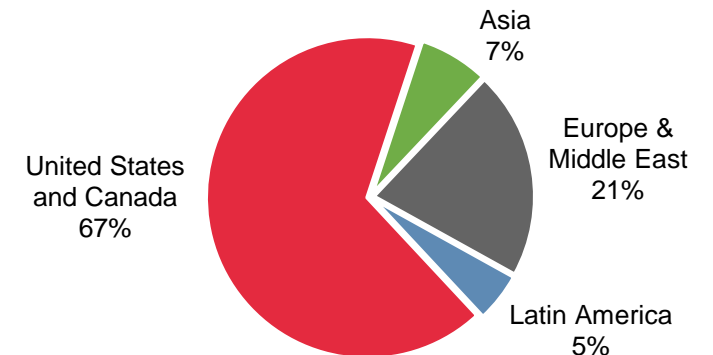
Three Industry-Leading Foodservice Platforms

- 120+ industry-leading brands
- Three synergistic foodservice segments
- Technology and innovation leader
- Differentiated go-to-market capabilities
- Proven track record of strategic M&A
- Long-standing history of profitability and cash flow
- Positioned to capture rapidly evolving market trends

2024 YTD PROFORMA REVENUE BY SEGMENT *



2024 YTD PROFORMA REVENUE BY REGION *

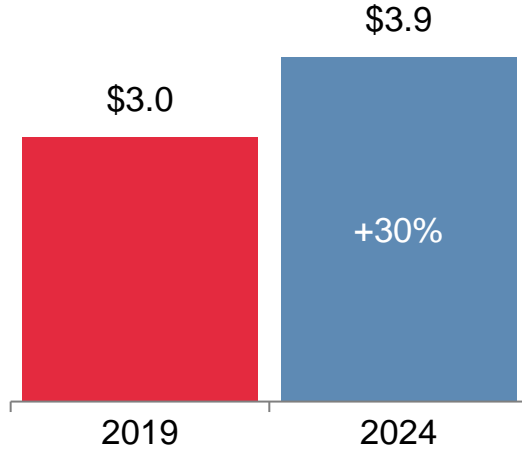


*Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

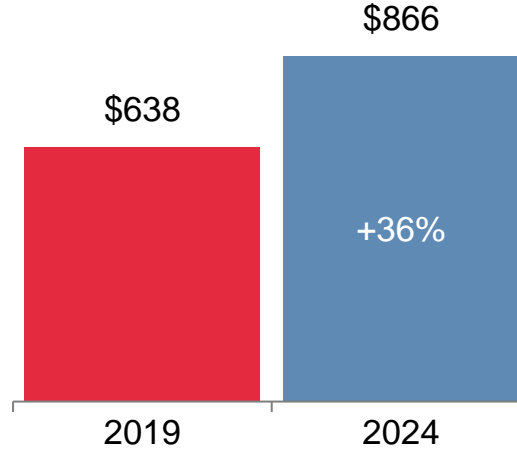
FIVE-YEAR COMPARATIVE OPERATING PERFORMANCE



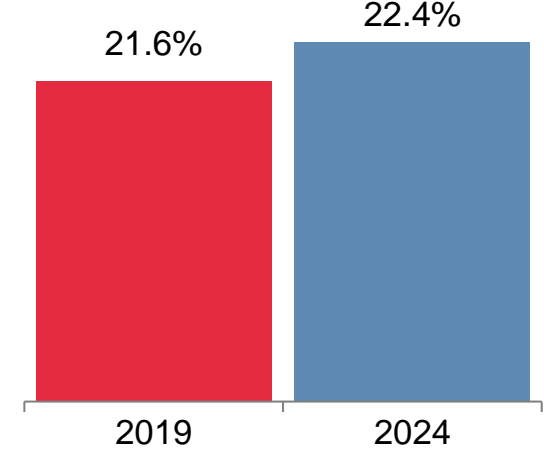
SALES (BN)



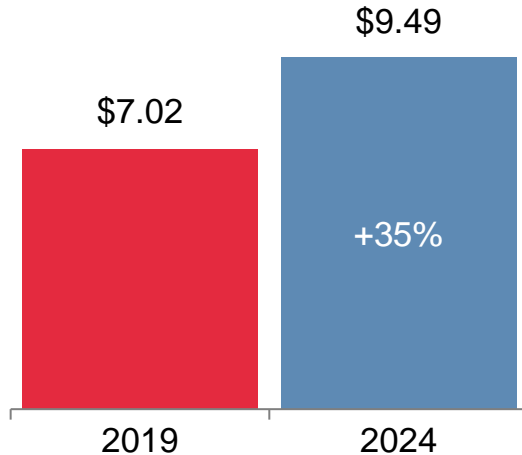
ADJUSTED EBITDA (MM)



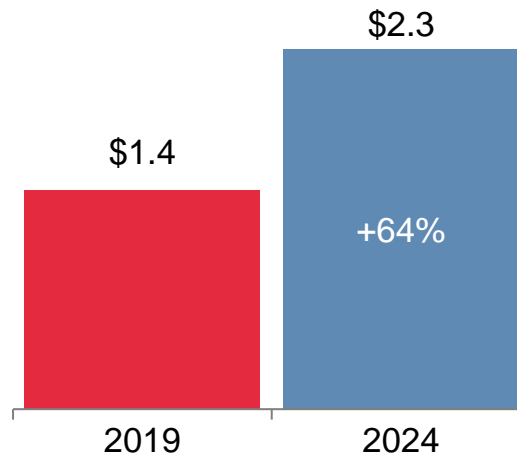
ADJUSTED EBITDA MARGIN



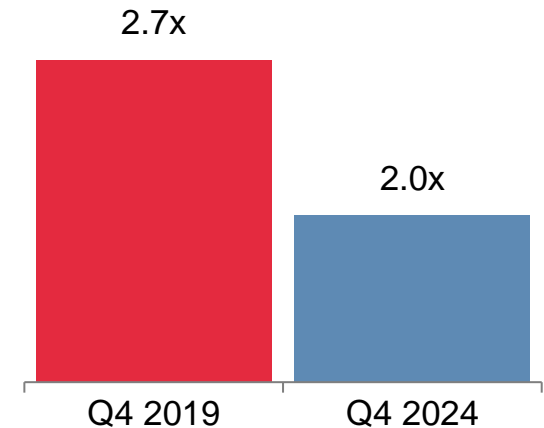
ADJUSTED EPS



ROLLING 5-YR FREE CASH FLOW (BN)



LEVERAGE RATIO



FINANCIAL RESULTS



Q4 2024 Financial Results

(in millions, except percentages)	Q4 '24	Q4 '23	Change
Net Sales	\$1,013.9	\$1,008.6	0.5%
Gross Profit	388.9	386.8	0.5%
% of Net Sales	38.4%	38.4%	
Operating Income*	208.5	192.7	8.2%
Net Earnings*	140.7	134.9	4.3%
Adjusted EBITDA	251.2	235.2	6.8%
% of Net Sales	24.8%	23.3%	
LTM Bank EBITDA	893.8	921.8	-3.0%
as defined in credit agreement			
Operating Cash Flow	239.7	255.7	-6.3%

* Operating Income and Net Earnings are adjusted to exclude impairment charges of \$38.6 and \$28.4 million, net of taxes, for FY24 and \$78.1 million and \$58.6 million, net of taxes, for FY23, respectively

Results Commentary

- Organic revenue growth by segment:
 - Commercial Foodservice -2.8%
 - Residential Kitchen -2.4%
 - Food Processing 4.7%
- Q4 '24 organic adjusted EBITDA of 24.8%
- Q4 '24 organic adjusted EBITDA by segment:
 - Commercial Foodservice 28.0%
 - Residential Kitchen 13.2%
 - Food Processing 30.3%

COMMERCIAL FOODSERVICE



Q4 2024 Financial Results

(in millions, except percentages)

	Q4 '24	Q4 '23	Change
Net Sales	\$609.4	\$627.9	-2.9%
Adjusted EBITDA	171.1	179.3	-4.6%
Adjusted EBITDA as % of Net Sales	28.1%	28.6%	
Organic Adjusted EBITDA as % of Net Sales	28.0%		

REVENUE AND GROWTH

U.S. and Canada	421.9	-4.7%
International	187.5	1.1%

Results Commentary

- Sequential revenue growth over Q3 '24
- Margins remain resilient on lower volumes due to profitability initiatives
- Achieved \$50 million annual growth target from ice brands
- International revenue growth in Europe with increased market penetration and beverage gains
- Full year Net Sales and Adjusted EBITDA
 - Cooking products \$1.7 billion at 29%
 - Beverage and ice products \$750 million at 24%
- Seven Middleby products selected for WHAT'S HOT, WHAT'S COOL at the upcoming 2025 NAFEM Show

RESIDENTIAL KITCHEN



Q4 2024 Financial Results

(in millions, except percentages)

	Q4 '24	Q4 '23	Change
Net Sales	\$185.1	\$189.0	-2.1%
Adjusted EBITDA	24.1	19.6	23.0%
Adjusted EBITDA as % of Net Sales	13.1%	10.4%	
Organic Adjusted EBITDA as % of Net Sales	13.2%		

REVENUE AND GROWTH

U.S. and Canada	116.4	-1.4%
International	68.7	-3.1%

Results Commentary

- Sequential revenue growth over Q3 '24
- Profitability initiatives increased margins sequentially over Q3 '24 and Q4 '23 despite pressure from macroeconomic conditions on the housing market
- On a year-to-date basis, outdoor products delivered double-digit revenue growth
- Robust pipeline of new products, capital investments, and facility consolidations position the platform for growth in 2025

FOOD PROCESSING



Q4 2024 Financial Results

(in millions, except percentages)

	Q4 '24	Q4 '23	Change
Net Sales	\$219.4	\$191.7	14.4%
Adjusted EBITDA	65.0	52.9	22.9%
Adjusted EBITDA as % of Net Sales	29.6%	27.6%	
Organic Adjusted EBITDA as % of Net Sales	30.3%		

REVENUE AND GROWTH

U.S. and Canada	128.3	3.1%
International	91.1	35.4%

Results Commentary

- Record revenue and profitability achieved with revenue growth year over year and sequentially over Q3 '24
- Margin expansion driven by further acquisition integration and delivering value-creating full-line solution
- Order pipeline remains robust, as product offerings address customer demands for sustainability and automation
- Completed the acquisitions of JC Ford and Gorreri
- Proforma full-year results, assuming acquisitions effective for the full year, are Net Sales of \$804 million at approximately 24% Adjusted EBITDA

DEBT AND LIQUIDITY

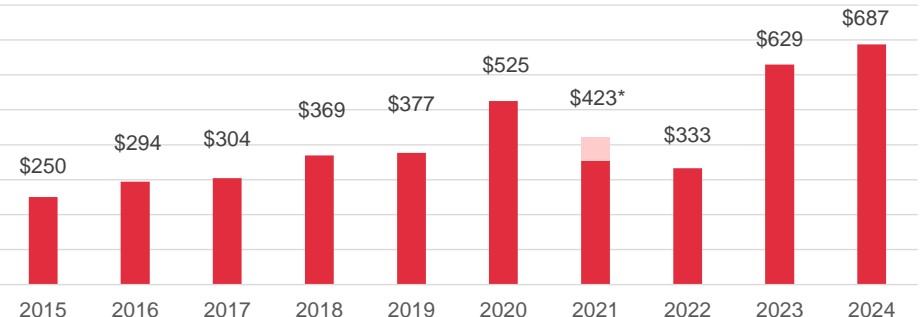


Q4 2024 Leverage Ratio (in millions)

Cash	\$689.5
Debt	\$2,395.1
Net Debt*	\$1,825.4
LTM EBITDA*	\$893.8
Total Leverage	2.0x
Covenant Limit	5.5x

* As defined in the credit agreement

10-YEAR OPERATING CASH FLOW GROWTH (in millions)



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

Liquidity Commentary

- Record year-to-date free cash flows of \$640 million, including a reduction in inventory of \$95 million
- Quarter-to-date free cash flows were \$229 million
- Repurchased common stock of \$16 million in Q4 and \$20 million to date in Q1 '25; expected to continue on an ongoing basis
- Quarter-end borrowing capacity was approximately \$3.1 billion
- 60% of debt is currently at fixed interest rates, including the effect of interest-rate swaps

FOOD PROCESSING ACQUISITIONS



JC Ford

Acquired 11/1/2024

- Leading manufacturer of tortilla production equipment systems
- Annual revenues of approximately \$70 million
- Complements existing product offerings and strengthens presence in the fast-growing, snack-food category
- Headquartered in Columbia, Tennessee



www.middleby.com

Gorreri Food Processing Technology

Acquired 11/26/2024

- Leading manufacturer of equipment for the baked-goods industry
- Annual revenues of approximately \$20 million
- Expands product offerings to include turbo mixers, dosing, injecting, decorating, enrobing, and ultrasonic-portioning solutions
- Headquartered in Parma, Italy



2025 NAFEM SHOW



Middleby Live Solutions

1. Burger Bar and Chicken Shack
2. Slice and Wing Shop
3. Ice Cream Production
4. Cold Beverage and Dispense
5. Middleby Bar Solutions
6. Ventless Nacho Bar
7. ImVection and INVOQ
8. Middleby Coffee Café

Static Solutions

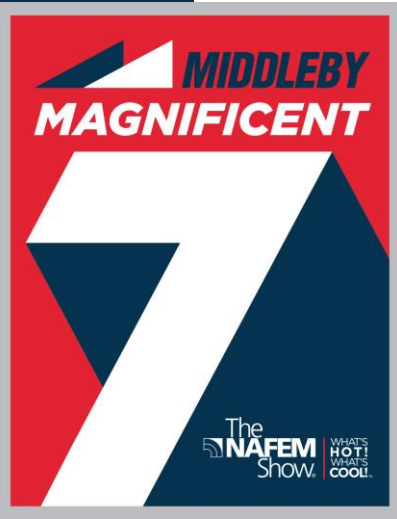
1. Range and Steam
2. Ice, Refrigeration, and Filtration
3. Open Kitchen IoT
4. Innovation Alley

You're Invited! Come see us at NAFEM February 26–28, booths 5518, 5618, and 5718. Please contact John Joyner at jjoyner@middleby.com.





2025 NAFEM SHOW'S WHAT'S HOT! WHAT'S COOL!¹



BLODGETT

Blodgett INVOQ – State-of-the-art combination oven, which reduces water and energy usage by 70% and provides 17% more capacity in a 32% smaller footprint. An intuitive and cloud-based interface improves training and connectivity, while the automated cleaning system saves time and resources.



DOYON

Dual Fuel Smoker Oven – Featuring dual heating technology, the unit uses 60% charcoal heat and 40% convection heat. This allows the preservation of an authentic flavor profile, while the convection heat ensures an even cook.



LAB2FAB

PizzaBot – Automated four-topping pizza production in under 30 seconds from formed dough to sauce application and toppings to baking. The result is a better and more consistent pizza pie with less food waste and reduced labor needs.



PITCO

TorQ – High-efficiency continuous filtration and forced convection create effective heating and reduced recovery and cook times. A pivoting tank and arm make filter changes quick and effortless.



Varimixer

ERGO Series – A combination of innovation, efficiency, and top quality, the ERGO design greatly reduces heavy bowl moving for the user and includes a touch-screen display, customizable recipes, and waterproof ingress-protection rating.



CERVIZI – Beer dispensing is transformed with Cervizi automated and precise dispense, which is 50% faster with 25% more keg yield, reducing product waste, improving service efficiency, and increasing operator revenue.



Wunder-Bar

M5 Bargun – Using CFV technology, the M5 bargun increases the dispense rate by 67%, pouring 2.5 oz per second with the standard being 1.5 oz. The unit is lighter, ergonomic, and no-drift with need for adjustment.



¹Products chosen by NAFEM's selection committee