



Q1 Earnings Update

May 8, 2024

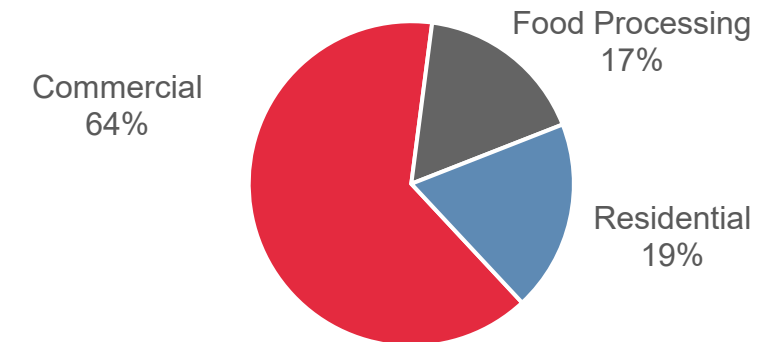
MIDDLEBY SEGMENT SUMMARY



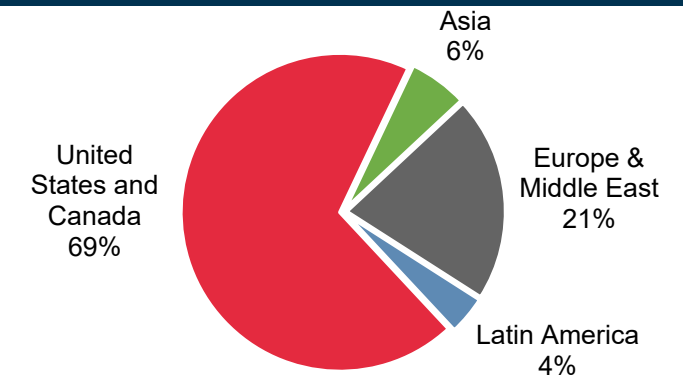
Three Industry-Leading Foodservice Platforms

- 120+ industry-leading brands
- Three highly 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 *

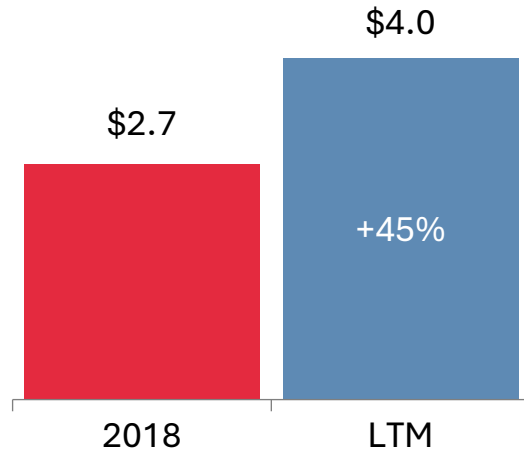


* Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

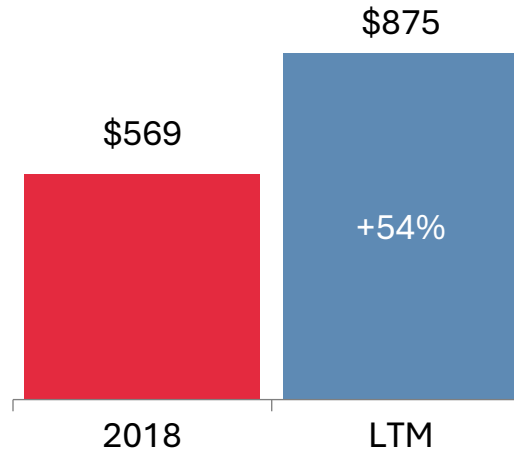
FIVE-YEAR COMPARATIVE OPERATING PERFORMANCE



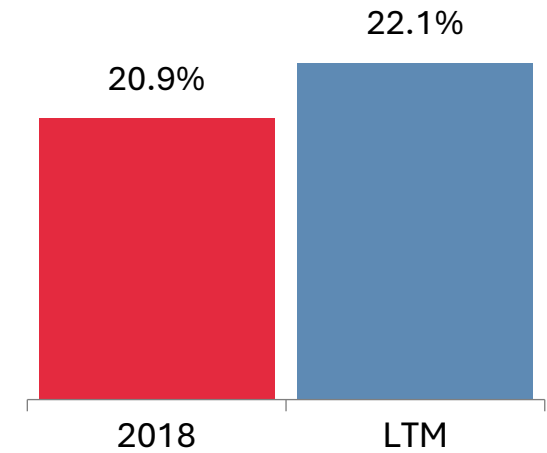
SALES (BN)



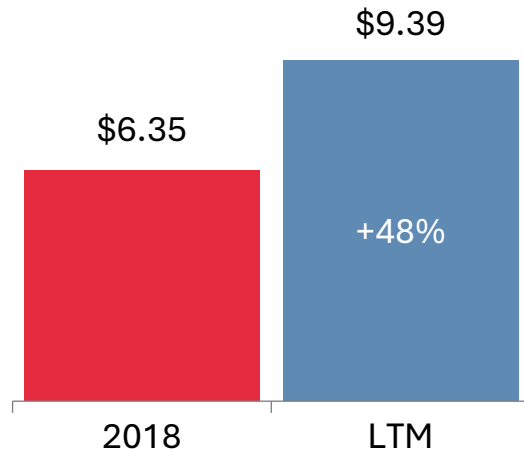
ADJUSTED EBITDA (MM)



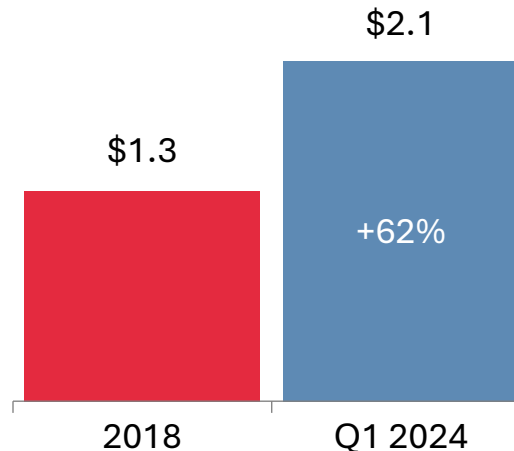
ADJUSTED EBITDA MARGIN



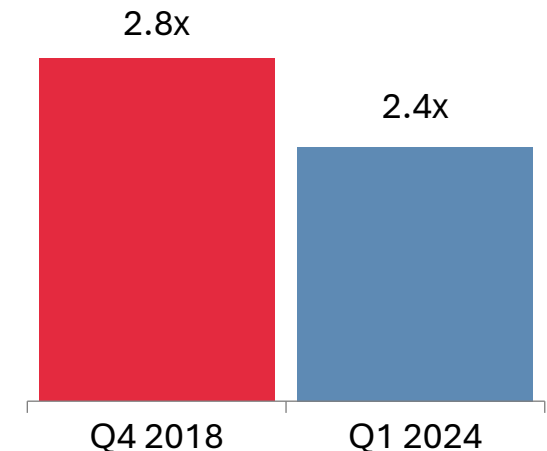
ADJUSTED EPS



ROLLING 5-YR FREE CASH FLOW (BN)



LEVERAGE RATIO



FINANCIAL RESULTS



Q1 2024 Financial Results

(in millions, except percentages)	Q1 '24	Q1 '23	Change
Net Sales	\$926.9	\$1,007.4	-8.0%
Gross Profit	346.4	378.7	-8.5%
% of Net Sales	37.4%	37.6%	
Operating Income	137.1	161.0	-14.8%
Net Earnings	86.6	99.1	-12.6%
Adjusted EBITDA	185.8	210.9	-11.9%
% of Net Sales	20.0%	20.9%	
LTM Bank EBITDA	901.3	894.5	0.8%
as defined in credit agreement			
Operating Cash Flow	140.9	92.0	53.2%

Results Commentary

- Organic revenue growth by segment:
 - Commercial Foodservice -4.2%
 - Residential Kitchen -22.3%
 - Food Processing -7.7%
- Q1 '24 organic adjusted EBITDA of 20.1%
- Q1 '24 organic adjusted EBITDA by segment:
 - Commercial Foodservice 26.1%
 - Residential Kitchen 6.3%
 - Food Processing 23.8%

COMMERCIAL FOODSERVICE



Q1 2024 Financial Results

(in millions, except percentages)

	Q1 '24	Q1 '23	Change
Net Sales	\$590.3	\$613.9	-3.8%
Adjusted EBITDA	153.7	160.0	-3.9%
Adjusted EBITDA as % of Net Sales	26.0%	26.1%	
Organic Adjusted EBITDA as % of Net Sales	26.1%		
REVENUE AND GROWTH			
U.S. and Canada	\$426.5	-5.8%	
International	163.8	1.5%	

Results Commentary

- Margin remained strong versus prior year despite lower sales volumes; benefiting from manufacturing efficiencies gained through capital investments and strong disciplined cost control
- Order volumes have increased 12% in Q1 '24 over Q4 '23 with further positive trajectory in April
- Middleby earned eight of the prestigious Kitchen Innovation Awards which will proudly be displayed later in May at the National Restaurant Show

RESIDENTIAL KITCHEN



Q1 2024 Financial Results

(in millions, except percentages)

	Q1 '24	Q1 '23	Change
Net Sales	\$173.9	\$220.0	-21.0%
Adjusted EBITDA	11.2	28.3	-60.4%
Adjusted EBITDA as % of Net Sales	6.4%	12.9%	
Organic Adjusted EBITDA as % of Net Sales	6.3%		
REVENUE AND GROWTH			
U.S. and Canada	\$107.0		-25.7%
International	66.9		-12.0%

Results Commentary

- Residential brands continue to face headwinds from the disrupted housing market
- Order volumes improved over the course of Q1 '24; April '24 showing the strongest growth over prior year
- KBIS was an overwhelming success, gaining interest with builders, designers and dealers on our latest product innovation in indoor cooking, ventilation, refrigeration and outdoor cooking
- Viking RVL Collection and NOVY were awarded Best of KBIS 2024

FOOD PROCESSING



Q1 2024 Financial Results

(in millions, except percentages)

	Q1 '24	Q1 '23	Change
Net Sales	\$162.7	\$173.5	-6.2%
Adjusted EBITDA	38.1	41.3	-7.7%
Adjusted EBITDA as % of Net Sales	23.4%	23.8%	
Organic Adjusted EBITDA as % of Net Sales	23.8%		

REVENUE AND GROWTH

U.S. and Canada	\$103.0	-11.9%
International	59.7	5.5%

Results Commentary

- Strong margin as compared to prior year despite lower sales volume driven by the timing of delivery of larger projects
- International revenue growth related to bakery products in Europe
- Order volumes have increased in Q1 '24 as compared to prior year
- GBT GmbH Bakery Technology was acquired in Q1 to strengthen our European presence and engineering and manufacturing expertise in high-grade industrial baking and bread lines

DEBT AND LIQUIDITY



Q1 2024 Leverage Ratio (in millions)

Cash	\$341.0
Debt	\$2,414.7
Net Debt*	\$2,163.1
LTM EBITDA*	\$901.3
Total Leverage	2.4x
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 \$141 million versus \$92 million in the prior year
- Quarter-end borrowing capacity was approximately \$2.8 billion
- 62% 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	2023	Target
Commercial	25.1%	26.2%	27.7%	30%
Residential	20.9%	17.1%*	12.1%	25%
Food Processing	22.4%	22.1%	24.9%	25%

*Affected by acquisitions

Anticipated Timeline

- For Commercial Foodservice, 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

STRATEGIC M&A FOCUS

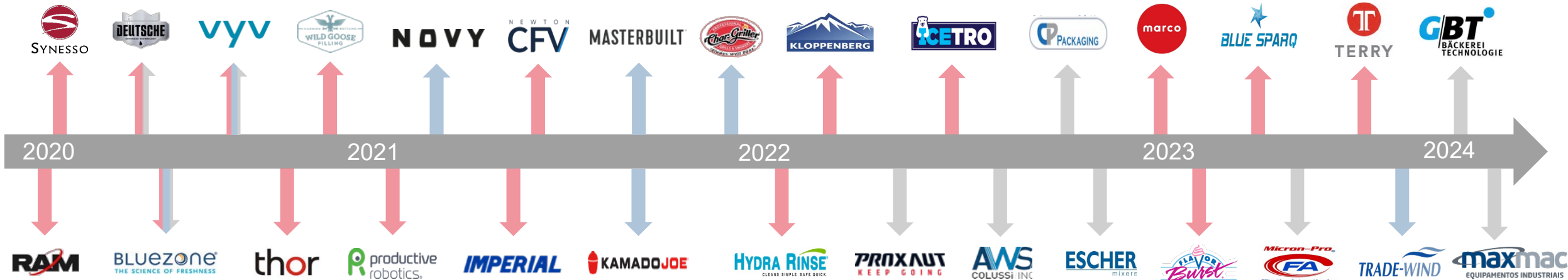


Recent M&A Activity

- Middleby has completed 29 transactions since the beginning of 2020, 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
- Complimentary Residential Platform Expansion
- Electrified and Ventless Cooking
- International Expansion



↑ Commercial Foodservice
 ↑ Residential Kitchen
 ↑ Food Processing

ACQUISITIONS



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- Manufacturing facility allowing the Food Processing Segment the ability to increase local offerings of comprehensive solutions, manufacturing, and spare parts to better serve customers in the region
- Regional facility strengthens the Middleby presence in Brazil and enhances the support for Middleby customers in the local market
- Headquartered in São Paulo, Brazil



MIDDLEBY 2024 KI AWARD RECIPIENTS



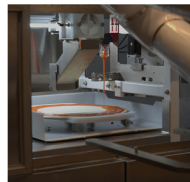
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INFORMATION



Blodgett ImVection The ventless oven provides either convection or impingement cooking in its four chambers. A sophisticated patent-pending motorized “shuffling jet plate” system aligns air holes for the cooking selected.



The Evo EVent® Open Canopy Hood Redefining the limits of ventless cooking by using ozone and cyclonic separation to remove grease in the cooking process. The hood removes laden vapors so effectively that it can accommodate high volume ventless frying and cooking proteins simultaneously.



PIZZABOT Automated 4-topping pizza production in under 30 seconds from formed dough with the application of sauce and toppings then to baking. The result is a better and more consistent pizza pie with less food waste and reduced labor needs.



Discrete CFV The Constant Flow Valve (CFV) eliminates Brixing (calibration) and drifting for all soda fountains. Ends drink system wear and tear and required adjustments leading to incorrect ratios and poor taste.



TorQ High-efficiency, continuous filtration and forced convection create efficient heating and reduced recovery and cook times. Pivoting tank and arm make filter changes quick and effortless.



ERGO Series A combination of innovation, efficiency and top quality, the ERGO design provides greatly reduced heavy bowl moving for the user with a touch screen display, customizable recipes with a waterproof IP 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.



M5 Bargun Using CFV technology the M5 bar gun increases the dispense rate by 67% pouring 2.5 oz/second with the standard being 1.5 oz. The unit is lighter, ergonomic and has accurate no-drift controls with no need for adjustment.