



Q1 Earnings Update

May 6, 2021

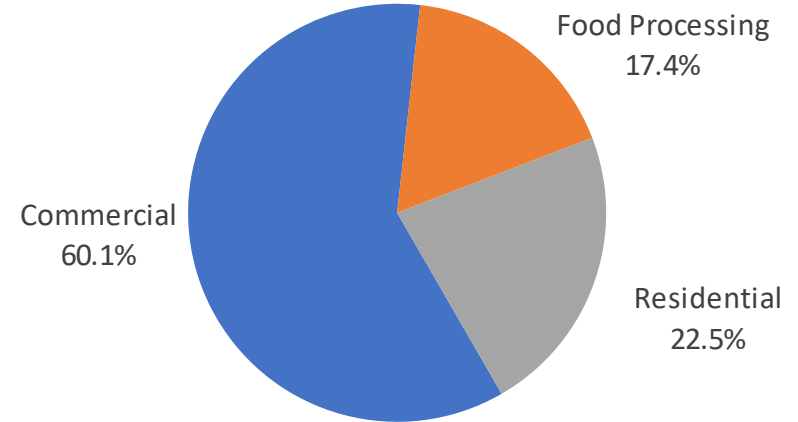
Middleby Segment Summary



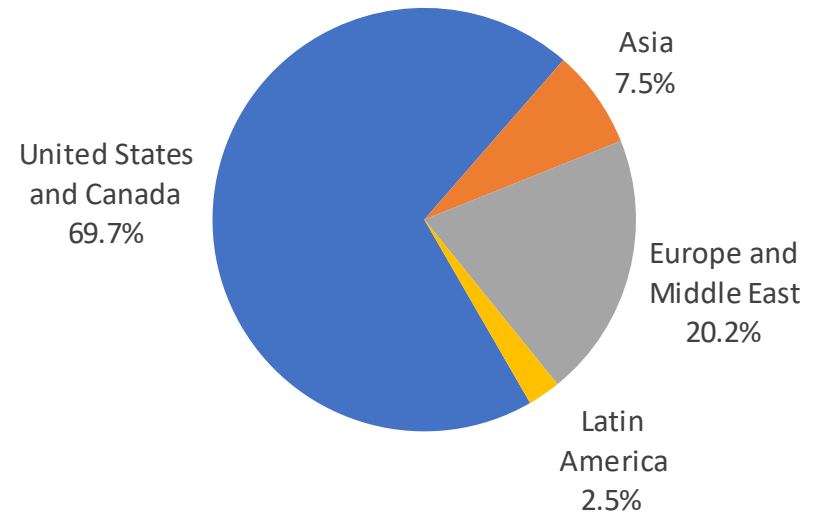
THREE INDUSTRY-LEADING FOODSERVICE PLATFORMS

- 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

2020 REVENUE BY SEGMENT



2020 REVENUE BY REGION



Financial Results



Q1 2021 FINANCIAL RESULTS

	Q121	Q120	Change
Net Sales	\$758.1	\$677.5	11.9%
Gross Profit	275.9	250.2	10.3%
% of Sales	36.4%	36.9%	
Operating Income	121.2	105.4	15.0%
Net Earnings	89.3	73.8	21.0%
Adjusted EBITDA	161.3	137.8	17.1%
% of Sales	21.3%	20.3%	
LTM Bank EBITDA as defined in credit agreement	550.5	682.6	-19.4%
Operating Cash Flow	59.7	87.1	-31.5%

RESULTS COMMENTARY

- Revenue increase of 8%+ organically as compared to prior year.
- Organic revenue growth at Residential Kitchen 28%+, Food Processing 6%+ and Commercial Foodservice 3%+.
- We generated strong organic adjusted EBITDA across all segments:
 - Commercial Foodservice 24.8%
 - Residential Kitchen 21.1%
 - Food Processing 20.4%
- Q1 operating cash flows were \$59.7 million.
- Order rates continue to improve for all segments, resulting in record high backlog levels.

Commercial Foodservice



Q1 2021 FINANCIAL RESULTS

	Q121	Q120	Change
Revenues	481,155	443,124	8.6%
Adjusted EBITDA	118,114	107,784	9.6%
Adjusted EBITDA as % of Revenues	24.5%	24.3%	
Organic Adjusted EBITDA as % of Revenues	24.8%		

Revenue and Growth

U.S. and Canada	338,837	10.5%
International	142,318	4.2%

RESULTS COMMENTARY

- Reported domestic revenue growth and international revenue growth in the Asia market as compared to prior year.
- Sequential revenue growth of 12% from Q4 '20 to Q1 '21, driven by improving market conditions.
- Q1 backlog is up 50%+ from prior year end.
- Order rates grew 20%+ in Q1 over prior year and 20%+ over Q4 '20.
- Carryout and delivery in the casual dining segment remain strong even as dining rooms reopen.
- We announced our latest investment in Vyv, which embeds and deploys antimicrobial lighting technologies to create cleaner food environment. This supports our strategy to provide solutions to the marketplace addressing both employee and customers safety concerns.
- Middleby Innovation Kitchens launched in Q1 with meaningful and positive customer and partner engagement.

Residential Kitchen



Q1 2021 FINANCIAL RESULTS

	Q121	Q120	Change
Revenues	164,409	130,069	26.4%
Adjusted EBITDA	34,610	18,714	84.9%
Adjusted EBITDA as % of Revenues	21.1%	14.4%	
Organic Adjusted EBITDA as % of Revenues	21.1%		

Revenue and Growth

U.S. and Canada	108,574	27.6%
International	55,835	24.1%

RESULTS COMMENTARY

- Domestic revenue growth achieved across our brands as the trends continue for consumer kitchen remodels and new home sales are still on the rise.
- UK markets remained strong despite Covid shutdown on non-essential retail stores.
- EBITDA improvements reflect the benefits of facility consolidations and sale of a non-core tile business in January 2021.
- Q1 backlog is up 40%+ from prior year end.
- Order rates grew 60%+ in Q1 over prior year and 5%+ over Q4 '20.
- Middleby is benefiting from significant investments in new products, sales and service capabilities and the re-opening of show rooms.

Food Processing



Q1 2021 FINANCIAL RESULTS

	Q121	Q120	Change
Revenues	112,494	104,266	7.9%
Adjusted EBITDA	22,983	18,394	24.9%
Adjusted EBITDA as % of Revenues	20.4%	17.6%	
Organic Adjusted EBITDA as % of Revenues	20.4%		

Revenue and Growth

U.S. and Canada	79,650	9.3%
International	32,844	4.7%

RESULTS COMMENTARY

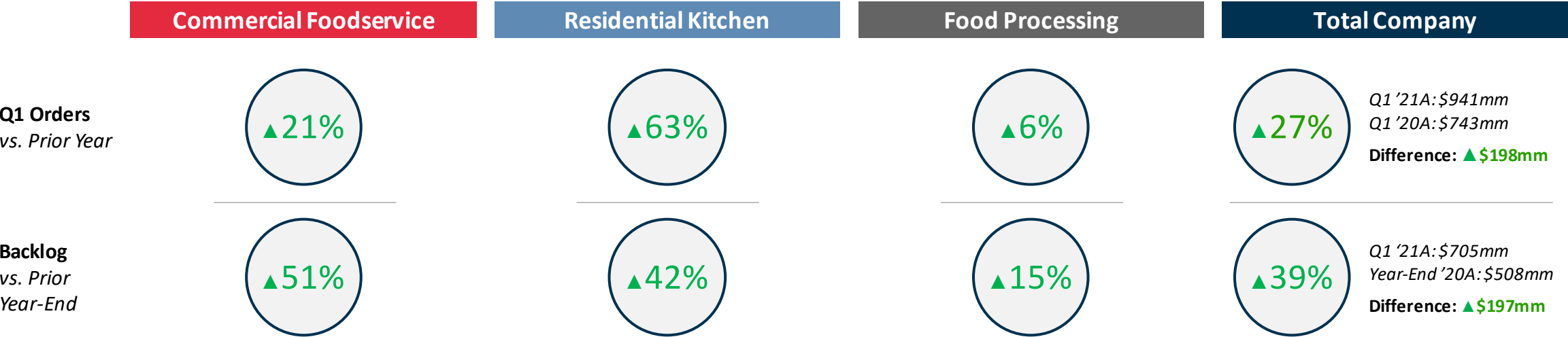
- Domestic revenue growth, primarily driven by bakery related products.
- International revenue growth in the Latin American market was offset by declines in Asia.
- Q1 backlog is up 15%+ from prior year end, achieving record backlog levels.
- The order pipeline remains strong as we leverage our capability to provide full-line solutions for bakery and protein processing.
- Recent product introductions supporting growing demand of alternative protein, dried meats and bacon.

Business Conditions – 2021 Order Trends



Middleby’s Three Innovative Businesses

- All segments reported positive order trends for 2021 as compared to amounts reported for 2020
- Positive order trends and record backlog levels have sustained into Q2, positioning the segments for growth post-COVID



Note: Order and backlog data refers to organic figures.

Debt and Liquidity

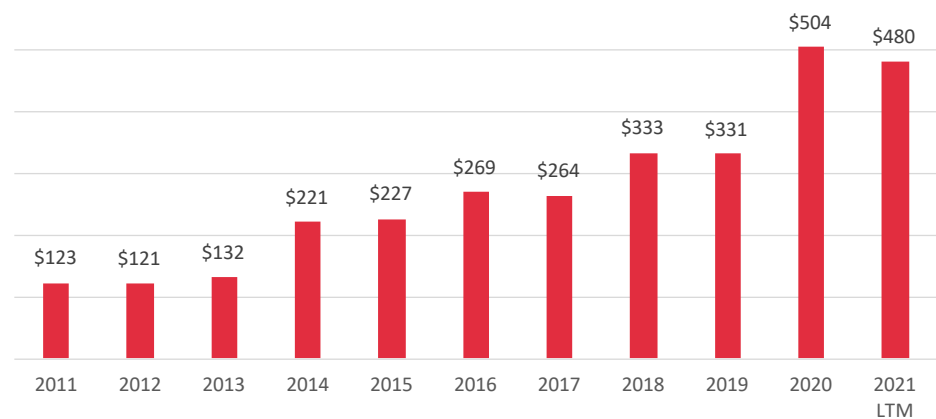


Q1 2021 LEVERAGE RATIO (IN \$000S)

Cash	\$309.3
Debt	\$1,822.1
Net Debt*	\$1,603.6
LTM EBITDA*	\$550.5
Total Leverage	2.9x
Covenant Limit	5.5x

* As defined in the credit agreement

10-YEAR FREE CASH FLOW GROWTH (in 000s)



LIQUIDITY COMMENTARY

- Q1 generated operating cash flow of \$59.7 million despite the following:
 - Increase in working capital of nearly \$100 million from sales growth, to support increased demand and to manage supply chain risks
 - Increased cash in excess of \$40 million since prior year end
 - Maintained Net Debt of approximately \$1.6 million
- During Q1, reverted to original leverage ratio covenants and lower pricing as we exited elevated covenant period from Covid driven amendment
- Current borrowing capacity is approximately \$1.4 billion

Middleby Continued M&A Focus



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

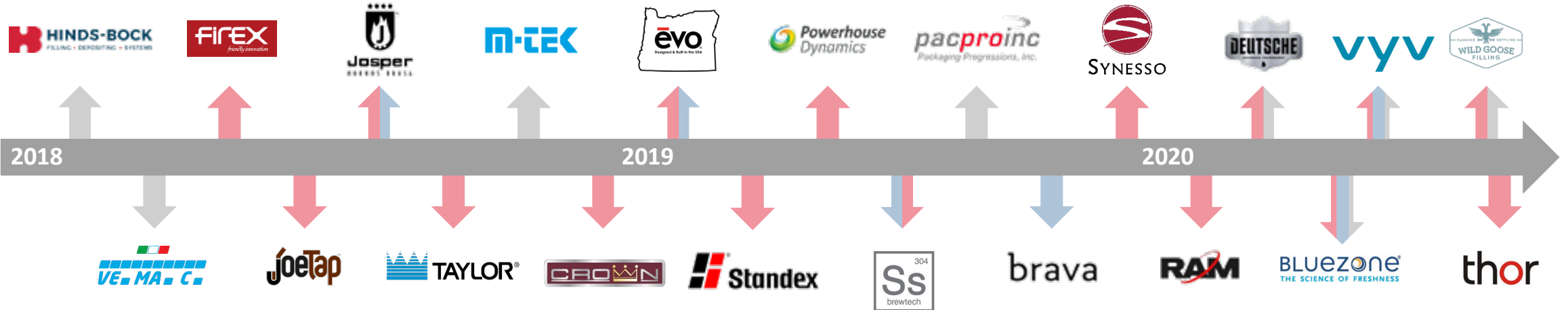
RECENT M&A ACTIVITY

- Middleby has completed 20+ transactions since the beginning of 2018, 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

- *International expansion*
- *Beverage expansion*
- *Ventless cooking*
- *IoT and controls*
- *Foodservice automation*
- *Hot-side innovation*

SELECT INVESTMENTS



↑ Commercial Foodservice
 ↑ Residential Kitchen
 ↑ Food Processing

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 | ✓ Russia |
| ✓ China | ✓ United Kingdom |
| ✓ India | ✓ Australia |
| ✓ Mid-East | ✓ 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**



Middleby Innovation Kitchens



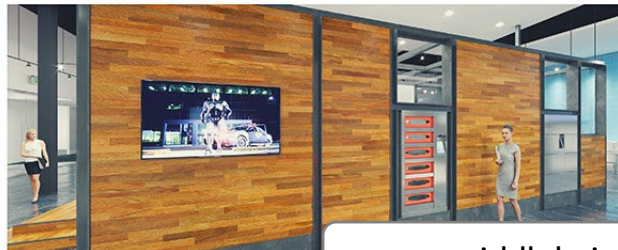
Customer and channel partner traffic through the MIK has exceeded expectations. Over 70+ customer visits since its opening. We are also expanding the MIK to include a new Automated Ghost Kitchen POD and an Automated SOUS VIDE line.

PARDON THE MESS

**OUR LATEST
INNOVATION IS
UNDER CONSTRUCTION**

COMPLETION DATE:
JULY 1, 2021

FEATURES:
PIZZABOT
FRYBOT (BELOW)
PLEXOR



www.middlebyinnovationkitchens.com

The Automation Ghost Kitchen "POD" – Under Construction at the MIK

The Elements – 14-Seat Chef's Table experience at the Middleby Innovations Kitchens

New Product Spotlight – TurboChef Automation



PLEXOR



- Flexible Platform – you choose which ventless oven modules to configure for your operation; should your menu change, you can quickly swap out any module
 - Rapid cook
 - Impingement
 - TurboVect (convection)
- One user interface – smart and intuitive control optimizes throughput by guiding which oven module to use when
- One 50-amp, three-phase plug
- Utilizing artificial intelligence, the PLEXOR constantly monitors the ovens to optimize performance ensuring the perfect cook time and time again
- Automated loading and unloading – when a food item is selected, the indicated oven module will open and when the cook cycle is complete the door will open
- High menu and product flexibility