



Q3 Earnings Update

October 31, 2024

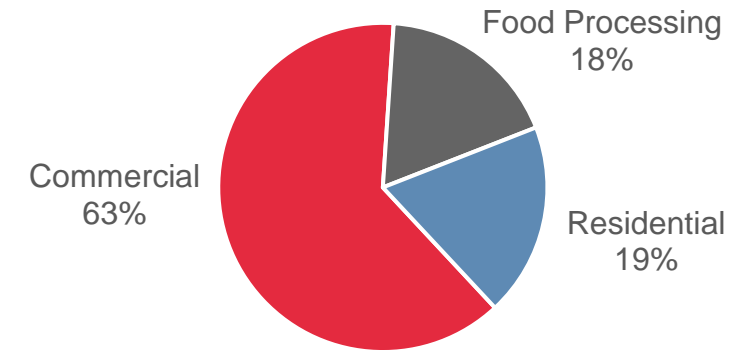
MIDDLEBY SEGMENT SUMMARY



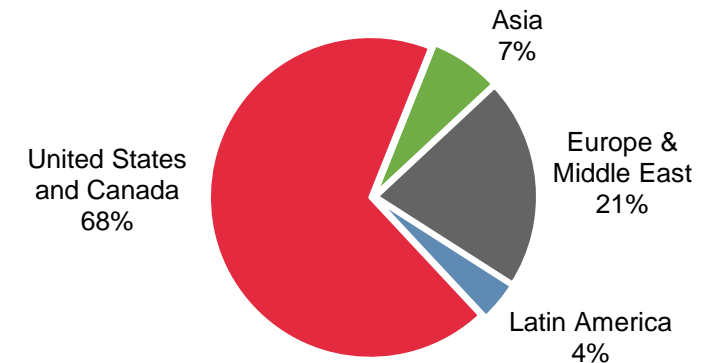
Three Industry-Leading Foodservice Platforms

- 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 *

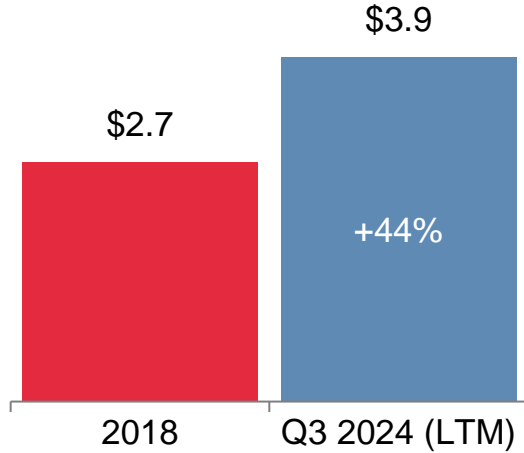


*Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

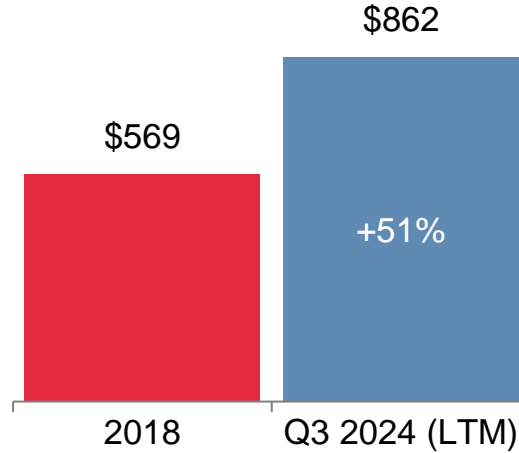
FIVE-YEAR COMPARATIVE OPERATING PERFORMANCE



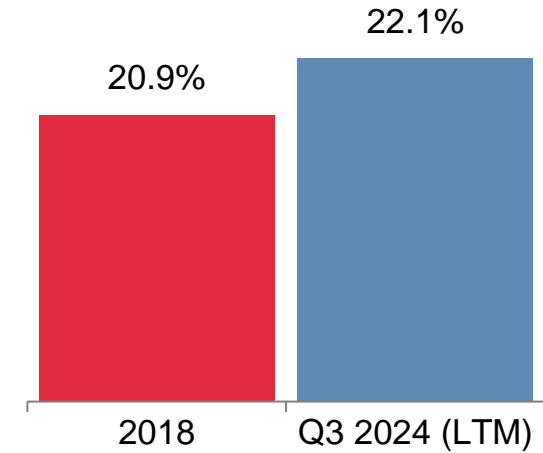
SALES (BN)



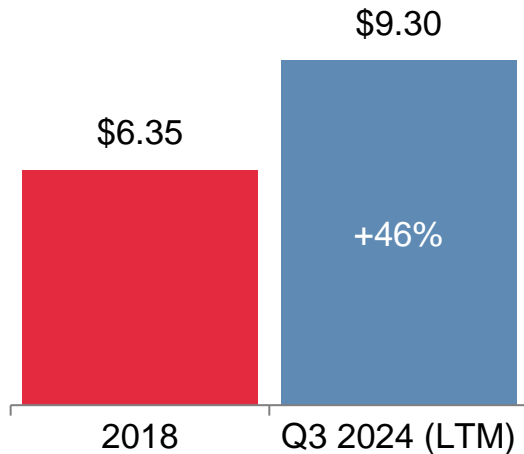
ADJUSTED EBITDA (MM)



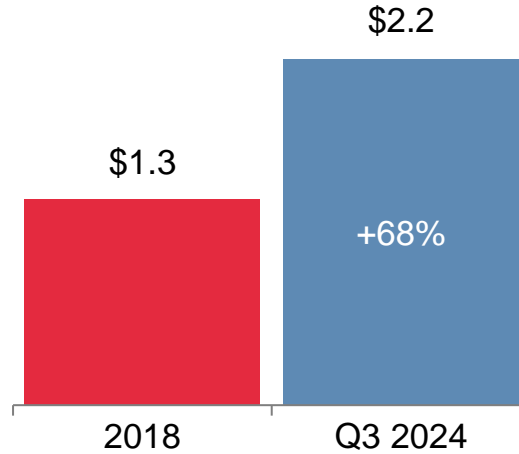
ADJUSTED EBITDA MARGIN



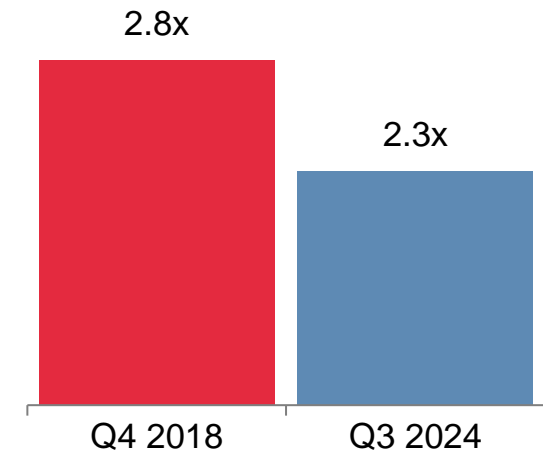
ADJUSTED EPS



ROLLING 5-YR FREE CASH FLOW (BN)



LEVERAGE RATIO



FINANCIAL RESULTS



Q3 2024 Financial Results

(in millions, except percentages)	Q3 '24	Q3 '23	Change
Net Sales	\$942.8	\$980.7	-3.9%
Gross Profit % of Net Sales	355.4 37.7%	375.3 38.3%	-5.3%
Operating Income	173.4	174.4	-0.6%
Net Earnings	114.2	108.7	5.1%
Adjusted EBITDA % of Net Sales	213.0 22.6%	225.1 23.0%	-5.4%
LTM Bank EBITDA as defined in credit agreement	863.3	912.2	-5.4%
Operating Cash Flow	156.7	219.2	-28.5%

Results Commentary

- Organic revenue growth by segment:
 - Commercial Foodservice - 5.3%
 - Residential Kitchen - 4.5%
 - Food Processing 0.7%
- Q3 '24 organic adjusted EBITDA of 22.6%
- Q3 '24 organic adjusted EBITDA by segment:
 - Commercial Foodservice 27.4%
 - Residential Kitchen 11.9%
 - Food Processing 24.6%

COMMERCIAL FOODSERVICE



Q3 2024 Financial Results

(in millions, except percentages)

	Q3 '24	Q3 '23	Change
Net Sales	\$600.1	\$634.0	-5.3%
Adjusted EBITDA	165.0	180.7	-8.7%
Adjusted EBITDA as % of Net Sales	27.5%	28.5%	
Organic Adjusted EBITDA as % of Net Sales	27.4%		

REVENUE AND GROWTH

U.S. and Canada	419.5	-8.5%
International	180.6	2.9%

Results & Outlook Commentary

- Challenging comparison given Q3 '23 strong revenues
- Margins remain resilient on lower volumes due to profitability initiatives
- Strength in ice brands; on track to achieve \$50 million growth target
- International sales growth in Europe and Latin America with increased market penetration and beverage gains
- Q4 '24 revenues expected to be flat sequentially with potential growth if chain customer activity accelerates

RESIDENTIAL KITCHEN



Q3 2024 Financial Results

(in millions, except percentages)

	Q3 '24	Q3 '23	Change
Net Sales	\$173.2	\$180.0	-3.8%
Adjusted EBITDA	20.7	19.7	5.1%
Adjusted EBITDA as % of Net Sales	12.0%	11.0%	
Organic Adjusted EBITDA as % of Net Sales	11.9%		

REVENUE AND GROWTH

U.S. and Canada	112.9	-3.1%
International	60.3	-5.0%

Results & Outlook Commentary

- Profitability initiatives increased margins sequentially over Q2 '24 and Q3 '23 despite difficult macroeconomic conditions for the housing market
- On a year-to-date basis, outdoor products delivered double-digit revenue growth
- Record number of new product launches in 2024 positions the segment well for growth as the market recovers
- Q4 '24 revenues anticipated to be above Q3 '24 and near Q4 '23 levels
- Expecting double-digit margins in Q4 '24

FOOD PROCESSING



Q3 2024 Financial Results

(in millions, except percentages)

	Q3 '24	Q3 '23	Change
Net Sales	\$169.5	\$166.7	1.7%
Adjusted EBITDA	41.2	43.5	-5.3%
Adjusted EBITDA as % of Net Sales	24.3%	26.1%	
Organic Adjusted EBITDA as % of Net Sales	24.6%		

REVENUE AND GROWTH

U.S. and Canada	103.4	-6.9%
International	66.1	18.9%

Results & Outlook Commentary

- Margins grew sequentially over Q2 '24 but were lower compared with prior year due to product mix
- International revenue growth driven by bakery products in Europe
- Domestic revenue declines because of order timing on larger projects
- Poised for year-over-year and sequential revenue growth in Q4 '24
- Pipeline remains robust with full-line-solution opportunities

DEBT AND LIQUIDITY

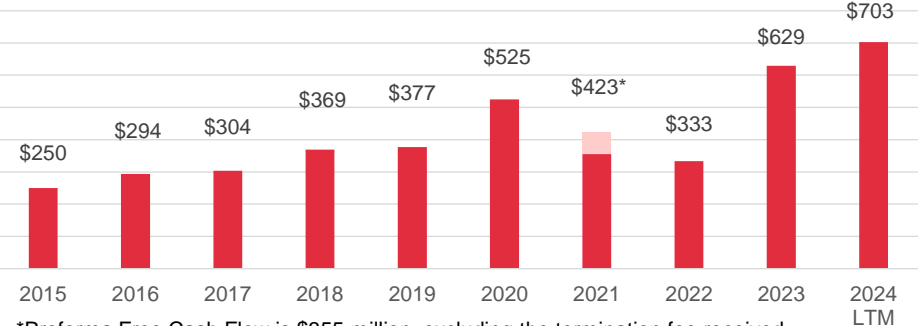


Q3 2024 Leverage Ratio (in millions)

Cash	\$606.0
Debt	\$2,405.3
Net Debt*	\$1,898.1
LTM EBITDA*	\$863.3
Total Leverage	2.2x
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

- QTD operating cash flows were \$157 million
- YTD operating cash flows were \$447 million
- Quarter-end borrowing capacity was approximately \$2.8 billion
- 62% of debt is currently at fixed interest rates, including the effect of interest-rate swaps
- Bank credit facility matures in October 2026
- Full-year 2024 free cash flows expected to exceed record prior year of \$544 million

ACQUISITION



Emery Thompson

- Leading brand in frozen dessert equipment
- Annual revenues of approximately \$10 million
- Expands product offerings to include hard ice cream, gelato, frozen yogurt and custard, sorbet, sherbet, and Italian ice equipment
- Synergies with Taylor, Iccetro, and Desmon, along with meaningful growth opportunities for Emery Thompson to leverage Middleby market channels and partners
- Headquartered in Brooksville, Florida



www.emerythompson.com



Supplier of the Year
Equipment & Facilities



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CONGRATULATIONS NIECO

NEW PRODUCT SPOTLIGHT



Nieco – Automated Flame Boiler

- Automated Flame Boiler for all proteins and plant-based proteins
- Improves cook time by 50% compared with competing models
- Annual energy savings of 25%, or \$3,000, per year over competing models
- Improved maintenance requirements save operators approximately \$3,000 per year
- Qualifies for energy rebates in many states
- Middleby One Touch Control™
- Open Kitchen IoT Ready



NEW PRODUCT SPOTLIGHT



Marco – MilkPal

- Automated portion-controlled milk delivery system for coffee shops, c-stores, restaurants, and B&I
- Dispenses hot foam, cold foam, and cold and hot milk
- Reduces milk waste up to 20%
- Improves speed of service up to 40%
- Improved product quality and consistency due to automated microfoaming and dispense
- Steam-free milk production yields richer and creamier microfoam
- Automated cleaning – clean in place



MIDDLEBY SERVICE TRAINING



Middleby Advantage – Service Training Facility

- State-of-the-art training facility for third-party technicians; located in the Middleby Innovation Kitchens
- Over 30 multiday classes and 600 technicians have been trained since opening in Q2 '24
- Training focused on Authorized Service Agents and service technicians employed by our chain customers
- Higher-technology and automated-product focus covering 20 different Middleby brands
- Training aimed at rebuilding and refreshing the network of service technicians since COVID



HURRICANE RELIEF SUPPORT



- Middleby is a Corporate Disaster Response Partner with The American Red Cross, World Central Kitchen (WCK) and Feeding America. This supports these organizations with resources to immediately address areas of greatest need after a natural disaster
- WCK and Mercy Chefs utilized mobile kitchens on site that Middleby had previously outfitted with equipment
- Water and needed supplies were sent from local Middleby operations to storm affected areas across several states
- Cooking and hot holding equipment was secured and delivered directly to areas of need which included portable grills, warming cabinets and ovens
- Our personnel were on site offering assistance and support to WCK and Mercy Chefs in several areas of North Carolina

www.middleby.com



Downtown Marshall, NC



Team Middleby supporting