



Q1 Earnings Update

May 10, 2022

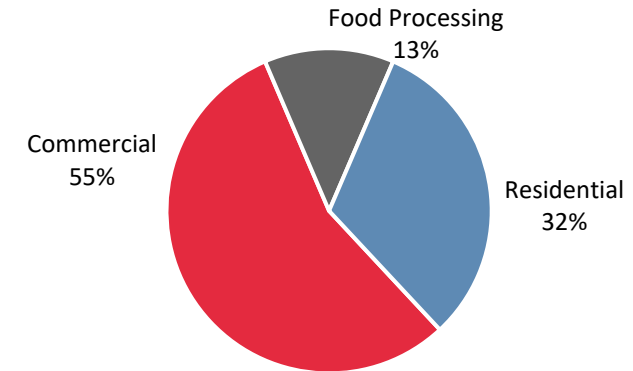
Middleby Segment Summary



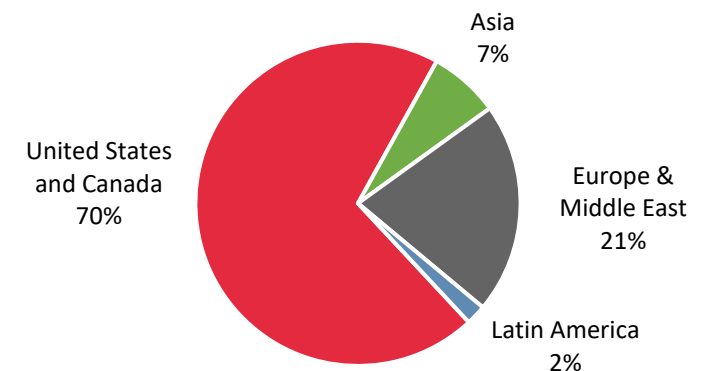
THREE INDUSTRY-LEADING FOODSERVICE PLATFORMS

- 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



Q1 2022 FINANCIAL RESULTS

(in millions, except percentages)	Q1 '22	Q1 '21	Change
Net Sales	\$994.7	\$758.1	31.2%
Gross Profit	330.5	275.9	19.8%
% of Sales	33.2%*	36.4%	
Operating Income	122.6	121.2	1.2%
Net Earnings	85.8	89.3	-3.9%
Adjusted EBITDA	197.4	161.3	22.4%
% of Sales	19.8%	21.3%	
LTM Bank EBITDA as defined in credit agreement	826.5	550.5	50.1%
Operating Cash Flow	(15.3)	59.7	-125.6%

* Gross profit includes \$14.3 million of acquisition related inventory step-up charge; excluding these charges gross profit was 34.7% of sales.

RESULTS COMMENTARY

- Revenue increase of 11.7% organically as compared to prior year, with growth across all segments:
 - Commercial Foodservice 10.9%
 - Residential Kitchen 16.1%
 - Food Processing 8.4%
- Strong organic adjusted EBITDA across all segments:
 - Commercial Foodservice 24.1%
 - Residential Kitchen 21.9%
 - Food Processing 19.4%
- Operating cash flows were a deficit of \$15.3 million, driven by investment in inventory in an effort to manage supply chain challenges and seasonality of acquired businesses, as well as increases in accounts receivable with revenue growth
- Net debt was \$2.5 billion and our total leverage ratio was 3.1x
- Current borrowing capacity is approximately \$2.0 billion
- Repurchased \$155.2 million of common stock
- Purchased \$9.7 million of additional capped calls to effectively increase the conversion price on our convertible debt to \$229 per share

Commercial Foodservice



Q1 2022 FINANCIAL RESULTS

(in millions, except percentages)

	Q1 '22	Q1 '21	Change
Revenues	\$543.7	\$481.2	13.0%
Adjusted EBITDA	130.7	118.1	10.7%
Adjusted EBITDA as % of Revenues	24.0%	24.5%	
Organic Adjusted EBITDA as % of Revenues	24.1%		

Revenue and Growth

U.S. and Canada	\$374.9	10.6%
International	168.8	18.6%

RESULTS COMMENTARY

- Revenue growth across all regions globally as compared to prior year
- Strong margins despite inflationary cost pressures due to pricing, profitability initiatives and disciplined cost control
- Technology solutions focused on labor availability, skill level, and customer profitability remain our focus for new product development
- The Middleby Innovation Kitchens is poised to have an even bigger impact in 2022 as we have shifted our sales paradigm around customer engagement

Residential Kitchen



Q1 2022 FINANCIAL RESULTS

(in millions, except percentages)

	Q1 '22	Q1 '21	Change
Revenues	\$331.1	\$164.4	101.4%
Adjusted EBITDA	61.7	34.6	78.2%
Adjusted EBITDA as % of Revenues	18.6%	21.1%	
Organic Adjusted EBITDA as % of Revenues	21.9%		

Revenue and Growth

U.S. and Canada	\$229.6	111.4%
International	101.5	81.9%

RESULTS COMMENTARY

- Revenue growth across all regions globally as compared to prior year
- Decrease in reported Adjusted EBITDA margin reflects the impact of the recently acquired outdoor grill companies
- Organic EBITDA improvements reflect higher sales volumes and initial impacts of pricing benefits
- Supply chain challenges, especially due to COVID in China, and negative price/cost impacts, are stronger headwinds for the second quarter
- Customer demand remains well above pre-COVID levels

Food Processing



Q1 2022 FINANCIAL RESULTS

(in millions, except percentages)

	Q1 '22	Q1 '21	Change
Revenues	\$119.9	\$112.5	6.6%
Adjusted EBITDA	23.3	23.0	1.2%
Adjusted EBITDA as % of Revenues	19.4%	20.4%	
Organic Adjusted EBITDA as % of Revenues	19.4%		

Revenue and Growth

U.S. and Canada	\$94.8	18.9%
International	25.1	-23.5%

RESULTS COMMENTARY

- Revenue growth domestically driven by protein products
- Increasing consumer demand for large protein projects in bacon, salami and hot dogs has translated to record backlog levels
- Our automated solutions continue to be a key success factor as customers make capital investments
- The Protein Innovation Center in Chicago is expanding to demonstrate our latest thermal solutions with a launch expected before year end

Strategic M&A Focus



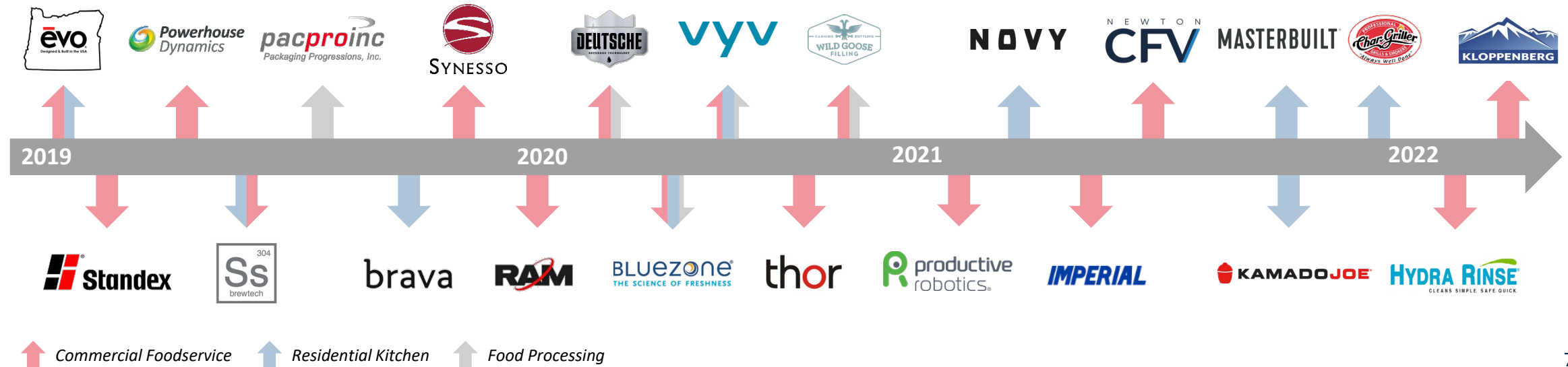
Recent M&A Activity

- Middleby has completed 20+ 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

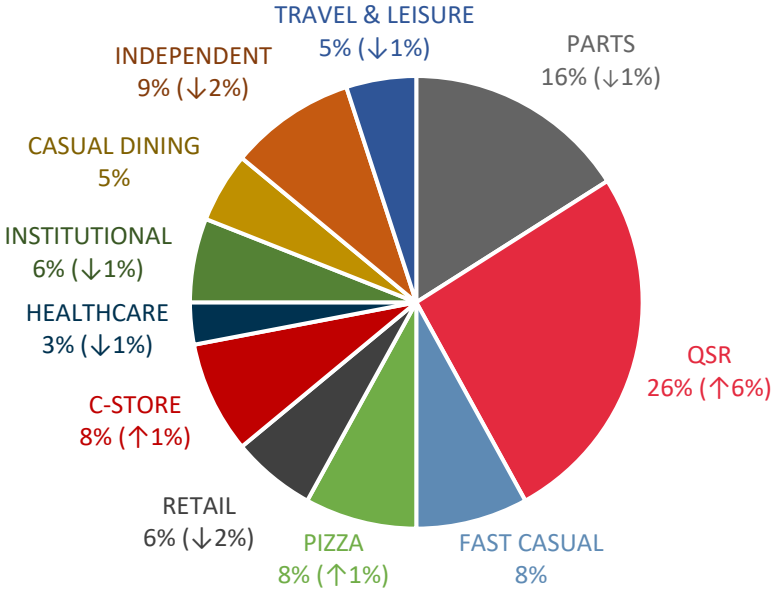


Revenue Composition – Commercial Foodservice



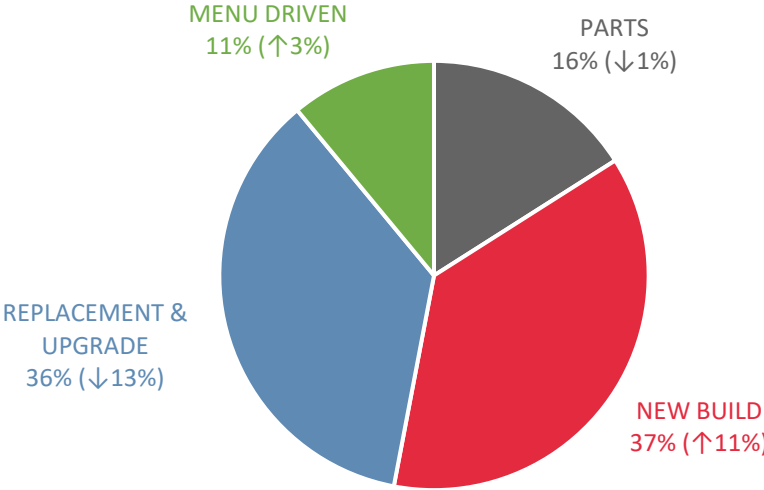
2021 REVENUE BY CUSTOMER SEGMENT

(CHANGE FROM 2019)



2021 REVENUE BY DEMAND REQUIREMENT

(CHANGE FROM 2019)



CUSTOMER SEGMENTS IMPACT

- Quick serve has gained traction as delivery, drive through and carry out drive their businesses in the post COVID environment

OPERATOR SPENDING

- New builds have increased as customers are aggressively expanding
- Menu trends and inflationary pressures continue to drive operational decisions
- Focus on replacement equipment has softened post COVID

Middleby One Touch



HIGHLIGHTS

- Common control and user experience for all Middleby commercial and residential product lines.
- Three platforms designed for high-touch, high-use products to low-interaction products.
- Designed for OPEN KITCHEN IoT connectivity.
- Lightning fast and fluid experience
- Fifty products/platforms go live in 2022

One controller. **One** user experience. **One** learning curve.



New Product Spotlight

synesso **ES.1**



HIGHLIGHTS

- High-end barista quality espresso for home and commercial markets
- Middleby One controller allows user to select standard brew recipes.
- Synesso's on-screen graphical and digital brew control allows for the ultimate barista experience and brew manually.
- Made in Seattle, Washington



synesso **es.1**

 **MIDDLEBY**



elegant simplicity