



Middleby Investor Overview

February 2023

Middleby Business Overview

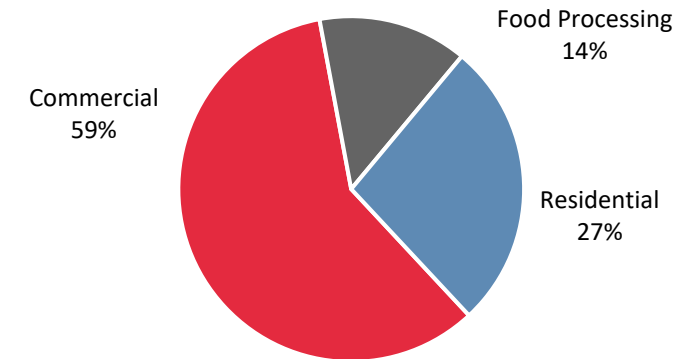
Diversified industry-leading foodservice business



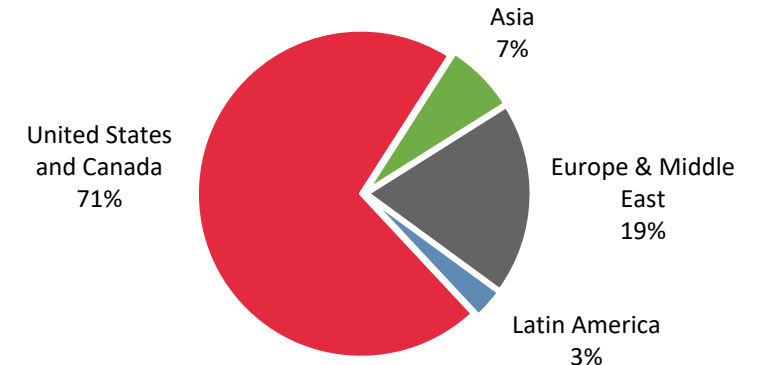
Three Industry-Leading Foodservice Platforms

- 100+ industry leading brands
- Highly synergistic business segments
- Technology and innovation leader
- Capturing emerging market trends
- Leading global infrastructure
- Track record of growth, profitability and cash flow
- Further margin expansion underway

2022 YTD PROFORMA REVENUE BY SEGMENT *



2022 YTD PROFORMA REVENUE BY REGION *



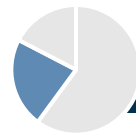
*Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.

Snapshot of Middleby's Business Segments



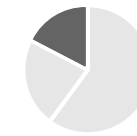
Commercial Foodservice

- ✓ Middleby is a leading global manufacturer of commercial cooking equipment
- ✓ Extensive portfolio of products catered toward restaurants (from quick service to fine dining) as well as institutions such as hospitals and schools
- ✓ Leading solutions provider across commercial kitchen and beverage categories



Residential Kitchen

- ✓ Middleby entered the ultra-premium residential appliance market with the acquisition of Viking Range in 2013 and has since built a portfolio of leading brands
- ✓ Enables customers to experience commercial grade innovation and chef-approved appliances in their home
- ✓ Broad product portfolio including ranges, built-in surface cooking and ovens and cook tops, stand alone and built-in refrigeration and outdoor cooking equipment



Food Processing

- ✓ Middleby is a leader in preparation, cooking, baking, packaging, and food safety systems for the industrial processing, baking and packaging industry
- ✓ Core products include batch ovens, belt ovens, continuous processing ovens, automated thermal processing systems, automated loading and unloading systems, meat presses, reduction and emulsion systems, defrosting equipment, and packaging and food safety equipment

Select Brands

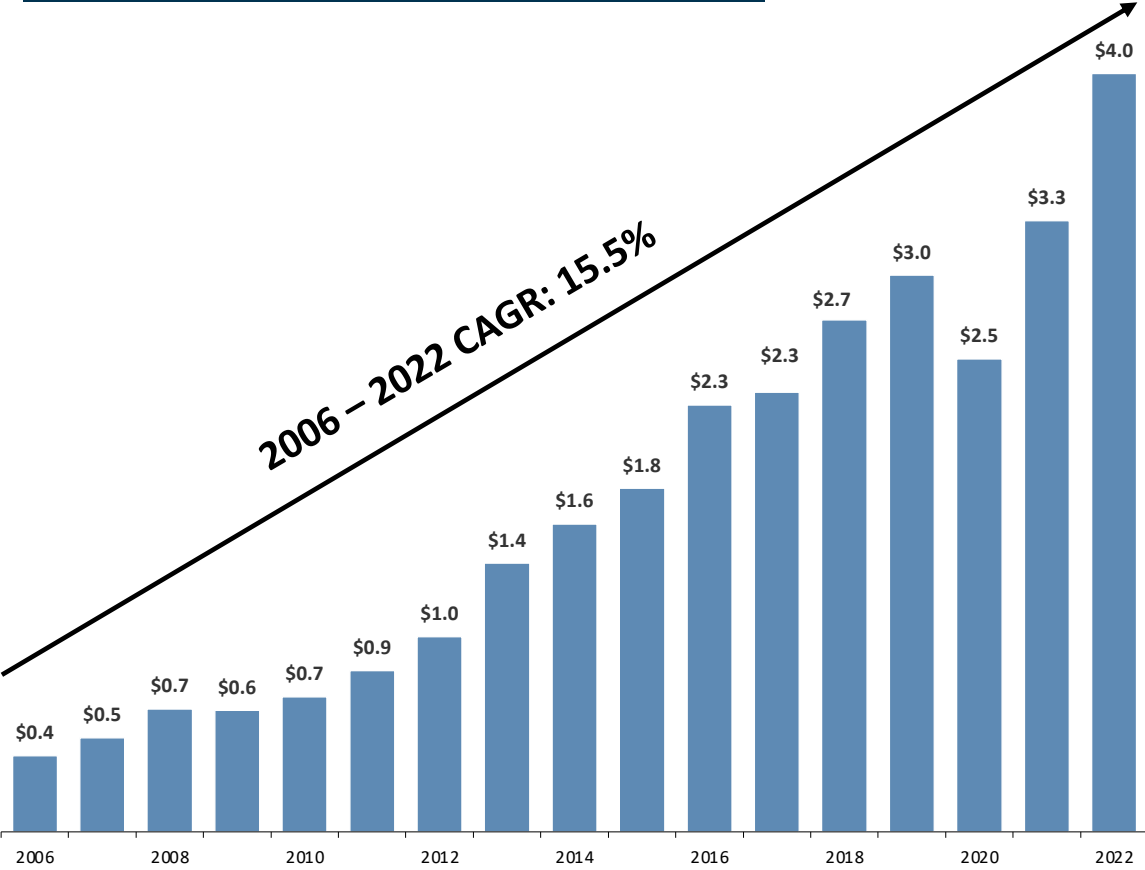


Middleby Proven Track Record of Growth

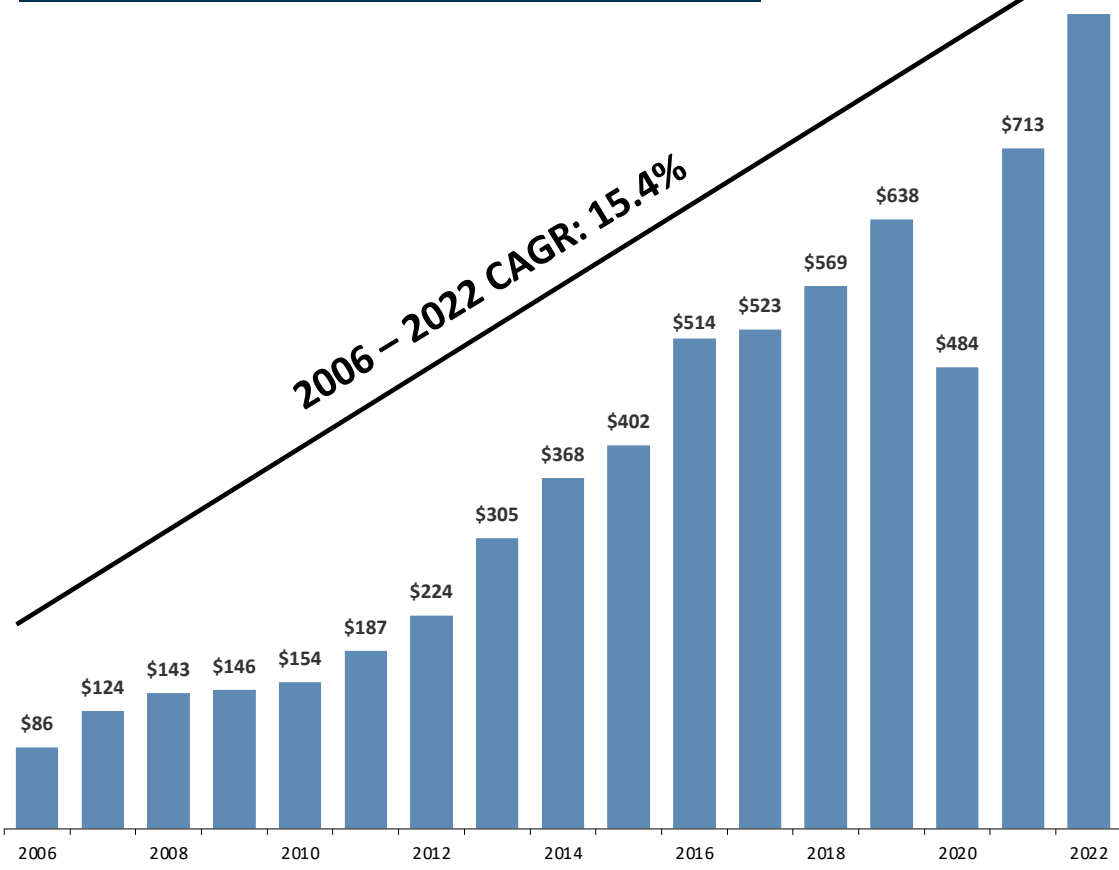


Long-term consistent growth in sales and profits

Historical Sales (\$ in billions)



Historical EBITDA (\$ in millions)



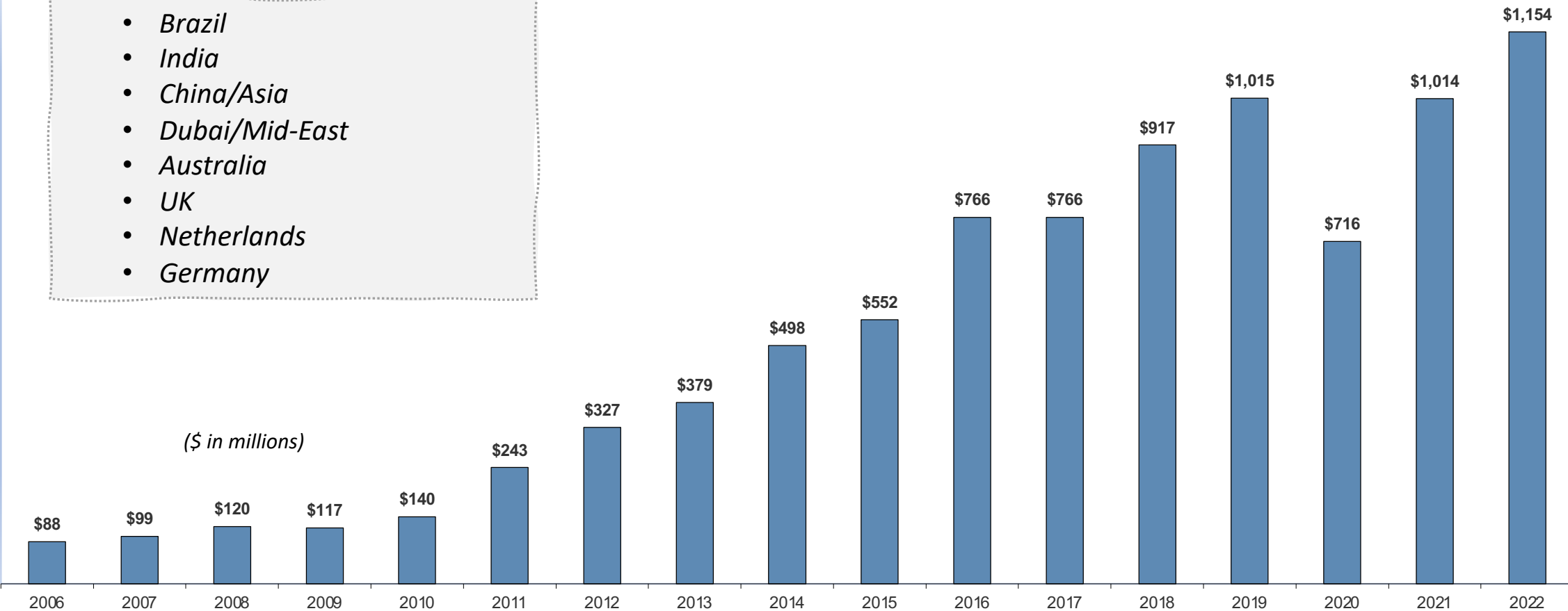
Long-Standing Track Record of Consistent Growth and Profitability

Investing in International Growth



Recent Market Investments

- Brazil
- India
- China/Asia
- Dubai/Mid-East
- Australia
- UK
- Netherlands
- Germany



Investments in Target Markets to Support Future Growth

Financial Results



Q4 2022 Financial Results

| (in millions, except percentages) | Q4 '22 | Q4 '21 | Change |
|-----------------------------------|-----------|---------|--------|
| Net Sales | \$1,031.7 | \$866.4 | 19.1% |
| Gross Profit | 390.1 | 315.6 | 23.6% |
| % of Sales | 37.8% | 36.4% | |
| Adjusted EBITDA | 233.5 | 193.0 | 21.0% |
| % of Sales | 22.6% | 22.3% | |
| LTM Bank EBITDA | 889.6 | 823.2 | 8.1% |
| as defined in credit agreement | | | |

Results Commentary

- Q4 Organic revenue increase of 14.0% versus prior year and by segment:
 - Commercial Foodservice 19.4%
 - Residential Kitchen -8.7%
 - Food Processing 29.1%
- Q4 '22 organic adjusted EBITDA margin of 23.8% and by segment:
 - Commercial Foodservice 28.3%
 - Residential Kitchen 16.2%
 - Food Processing 29.0%

Executing on Strategic M&A

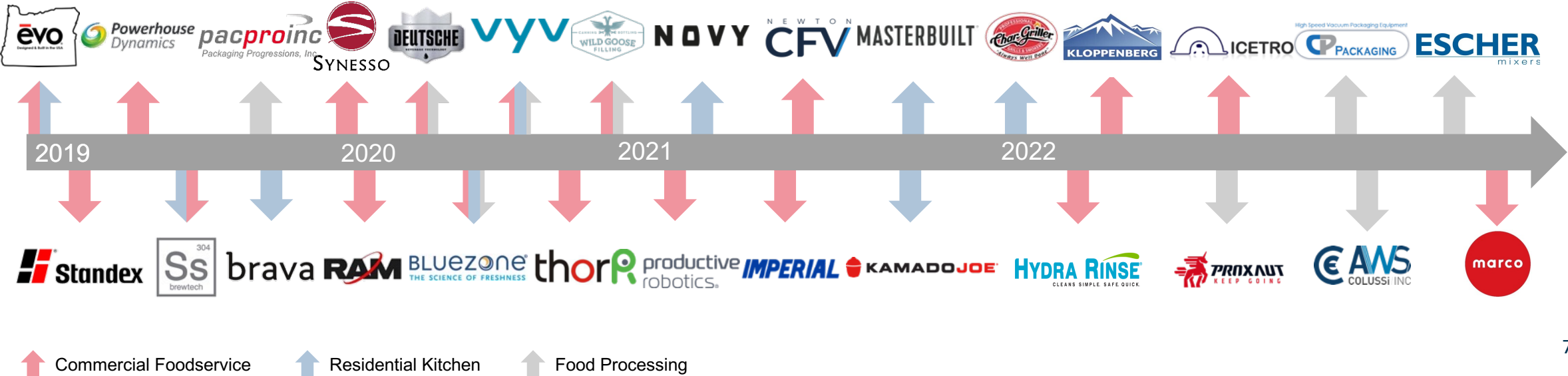


Recent M&A Activity

- Middleby has completed 25+ transactions since the beginning of 2019, 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
- Outdoor Residential Equipment
- Ventless and Core Cooking
- International Expansion



New Beverage Platform with Growth Opportunities



POSITIONED FOR GROWTH TRENDS

- Automated Coffee & Espresso
- Nitro Brew/Cold Brew
- Ice & Water dispense
- Soda & Tea dispense
- Liquor & Bar automated dispense
- Blending & Smoothies
- Brewing
- Shakes & Deserts
- Canning & Bottling
- Flow control

FINANCIAL

~\$600M Revenues
~25% EBITDA



SYNESSO

NEWTON
CFV



CONCORDIA
BEVERAGE SYSTEMS



STARLINE

Wunder-Bar™

HYDRA RINSE
CLEANS SIMPLE. SAFE. QUICK.



Rapid Creation of Industry Leading Beverage Platform

EBITDA Margin Expansion



Key Drivers

- Price/Cost
- Innovation/Sales Mix
- Acquisition Integration
- Platform Synergies
- Supply Chain Initiatives
- Operational Investments

| | 2022 | Target |
|-----------------|------|--------|
| Commercial | 26% | 30% |
| Residential ** | 20% | 25% |
| Food Processing | 22% | 25% |

Ideal time to accelerate the re-evolution of our business



MARKET IS DISRUPTED AND RAPIDLY EVOLVING

- Labor availability and wage inflation
- Rising food costs
- Energy costs and move to electrification
- New emerging trends, consumer habits, and changing demographics
- Customers rapidly changing business models with new competitive landscape
- E-commerce, consolidation and evolution of the distribution models

THE TIME FOR CHANGE IS

N  **W**

BUSINESS TRANSFORMATION IN PROCESS

What We Are Doing at Middleby



Investing in innovation, technology, and solutions targeting trends and customer needs.



Evolving sales processes, strategic partnerships, and service capabilities



Expanding our global footprint in growth markets



Executing business development and strategic acquisitions to support these efforts

Accelerating Innovation with Automation



- Automated Cooking / Preparation
- Loading and Unloading Features
- Simple for Unskilled Operator
- Minimal Labor Required
- Increased Speed
- Consistency and Quality
- Flexibility and Multi-Purpose



AUTOMATED PICK-UP SYSTEMS



PLEXOR
AUTOMATED VENTLESS COOKING



AUTOMATED SOUS-VIDE



CONCORDIA
AUTOMATED COFFEE SYSTEMS



TAYLOR®
AUTOMATED HIGH-SPEED GRILLING



TURBOCHEF



KONNECTED JOE



ELECTRIFIED SELF-CLEANING AUTOMATED COOKING



COOKING AT THE SPEED OF LIGHT

Game-Changing Product Launches Driving Customer ROI

Sustainability Solutions

- Induction and Electrification
- Ventless Solutions
- Energy Management Systems
- Reduced Food Waste
- Reduced Water Waste
- Energy Star



Middleby Investments Uniquely Support our Customers Sustainability Initiatives

OPEN KITCHEN

The ONE IoT-Based
Solution to Enhance
Facility & Kitchen
Performance



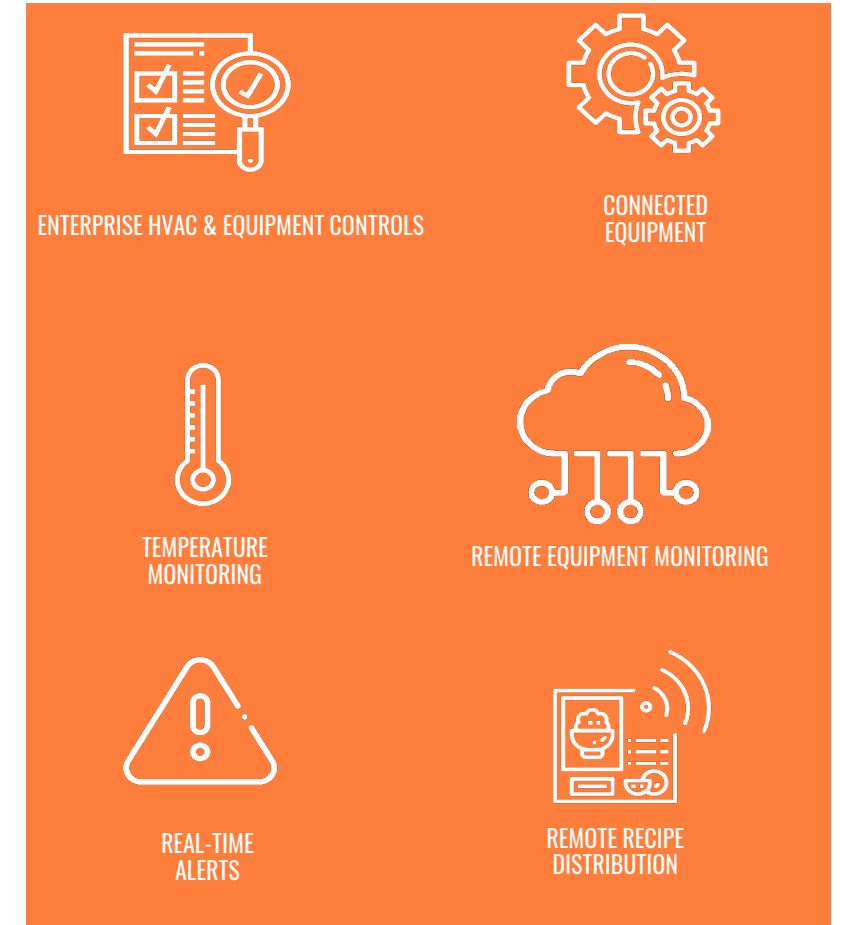
OPEN KITCHEN IOT Automation Platform



The ONE IoT-Based Solution to Enhance Food Service Facility Performance

With Open Kitchen, restaurants, convenience stores, and food retailers can connect, analyze, and control key equipment, including HVAC, refrigeration, and a wide range of kitchen equipment brands, to automate essential facility functions.

- > Connected kitchen equipment
- > Real-time alerts
- > Workflow processing
- > Corrective action tracking
- > Enterprise HVAC control & diagnostics
- > Enterprise control of lighting, signage
- > Temperature monitoring
- > Remote recipe distribution



10,000+ Locations Operating on Middleby Open Kitchen IoT Platform

OPEN KITCHEN BY POWERHOUSE DYNAMICS

Based in Boston

Founded in 2010

Acquired by Middleby in 2019



Developer of Open Kitchen platform for managing equipment, operations and energy for multisite restaurants, convenience stores and retailers



Open Kitchen uses IoT technology to connect, analyze and control equipment for the Smart Enterprise

10,000+ Customer Sites and Growing



EMBEDDED



Middleby Solutions – Embedded, Robotic, and Digital Automation



ROBOTIC DIGITAL

Brand innovation is paramount and will always drive outsized value for our customer. Cross-brand innovation delivers the full of Middleby benefit of connected and automated solutions for our customers

Middleby Robotics and Automation

LAB2FAB &



- Integrated Automation Solutions
- Fry-Bot and Pizza-Bot
- Middleby 7-axis OB7 from Productive Robotics
- OB7 Cobot safe to work alongside humans
- No Programming required
- Performs high-repetition tasks
- Payback in <1 year



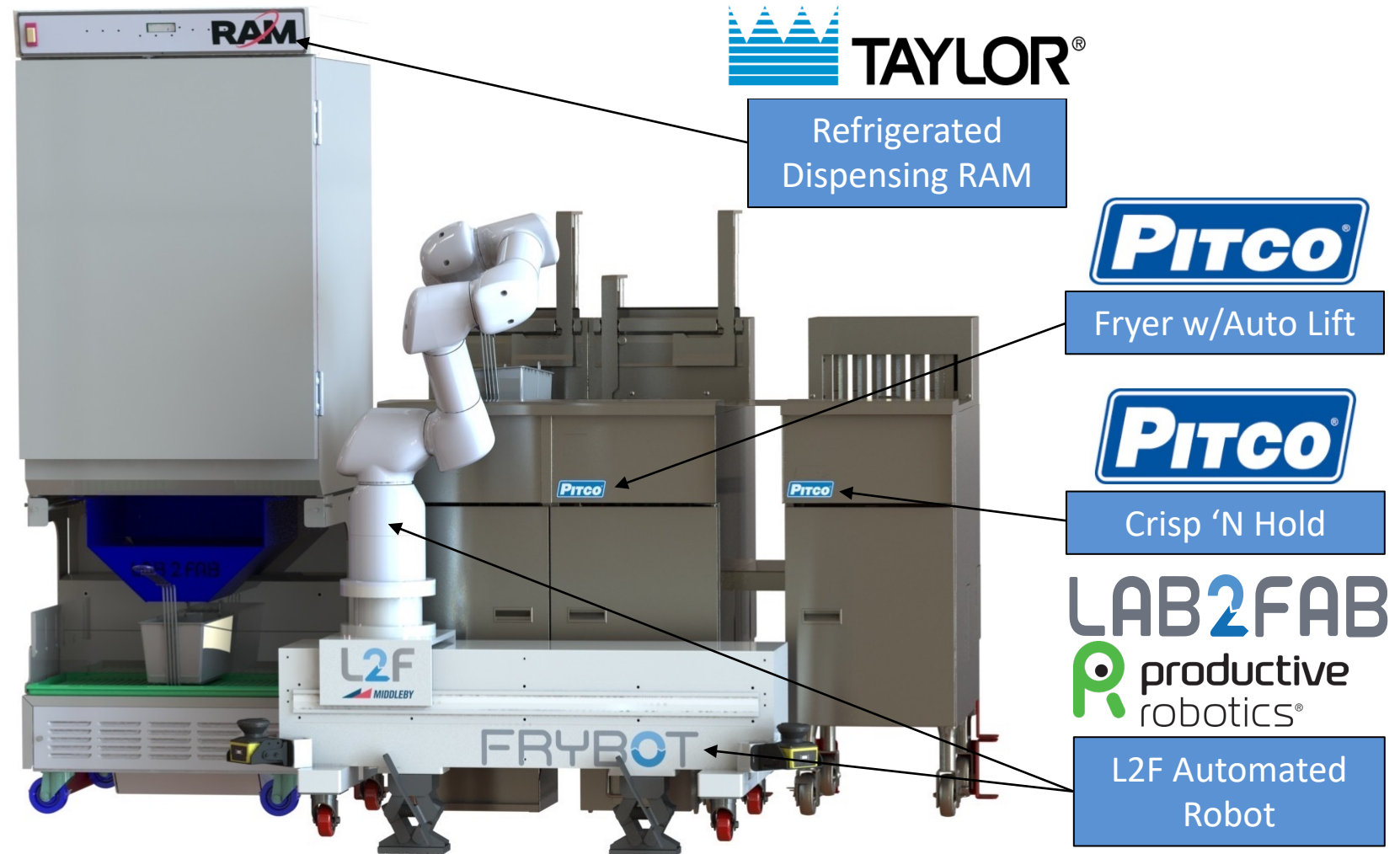
| | | | | |
|-----------------------|---|---|---|---|
| Payload: | 11 lbs / 5 kg | 8.8 lbs / 4kg | 26 lbs / 12 kg | 17 lbs / 8 kg |
| Reach: | 1000 mm | 1250 mm | 1300 mm | 1700 mm |
| Weight: | 58 lbs / 22 kg | 58 lbs / 22 kg | 127 lbs / 58 kg | 128 lbs / 58 kg |
| Repeatability: | +/- 0.1 mm, .004" | +/- 0.1 mm, .004" | +/- 0.1 mm, .004" | +/- 0.1 mm, .004" |
| Flexibility: | 7 joints | 7 joints | 7 joints | 7 joints |
| Speed: | 0-2+ m/sec | 0-2+ m/sec | 0-2+ m/sec | 0-2+ m/sec |
| IP Class: | IP 61 | IP 61 | IP 61 | IP 61 |
| Joint Ranges: | +/- 360° (all) | +/- 360° (all) | +/- 360° (all) | +/- 360° (all) |
| Programming: | No Programming, Learns by Demonstration | No Programming, Learns by Demonstration | No Programming, Learns by Demonstration | No Programming, Learns by Demonstration |

AUTOMATION – FRYBOT



Collaborative Robotic Frying

- Entire Middleby Solution
- Multi-product capability
- Expandable footprint
- Easily retrofittable
- Installed and supported by Middleby



AUTOMATION – PIZZABOT 2



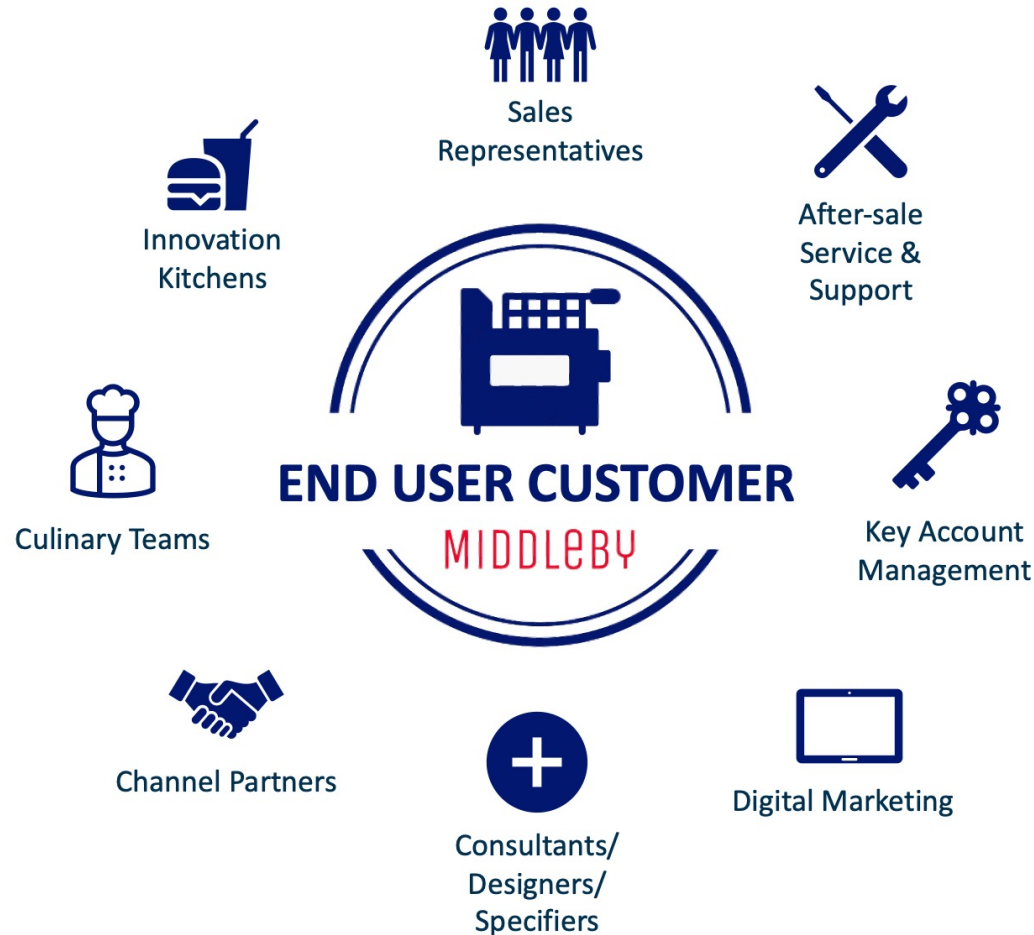
Modular Pizza Automation

- 100 Pies/hr Production
- 30 second pizza tach time
- Cheese, pepperoni, and sausage capability
- Choose level of automation desired
- Installed and supported by Middleby



L2F

Transforming our Sales Processes



Middleby has made substantial investments in selling tools and initiatives focused on end-user engagement, greater brand awareness and launch of new product innovations



Substantial Go-To-Market Investments Driving Future Growth

Demonstrating Innovation

A photograph of the Middleby Innovation Kitchens (MIK) interior. The space is modern and well-lit, with a long black table set for dining. In the background, there are various pieces of commercial kitchen equipment, including ovens, grills, and refrigerators. The ceiling is decorated with numerous small, hanging light fixtures. The text "MIDDLEBY INNOVATION KITCHENS" is overlaid on the image in a large, bold, white font.

MIDDLEBY INNOVATION KITCHENS

Were you one of our first
7,000 visitors?

Since its debut, The MIK has hosted more than 700 events, showcasing 200 pieces of live Middleby equipment in one spectacular location.

We're just getting started. See you soon.

EXPLORE THE MIK

When will we see you?

Scan to schedule your visit.



For more information:

middleby.com/mik

Investing in Manufacturing Operations



One of the top Middleby initiatives has been to invest in our manufacturing capabilities in an effort to increase our capacity, drive production efficiencies, and improve profitability. Middleby is well positioned to support new product launches and growth initiatives.



Top Initiatives to Increase Throughput & Efficiencies

1

Leverage the Middleby Global Supply Chain Team

2

Invest in New Capital (\$75 million+ in last 15 months)

3

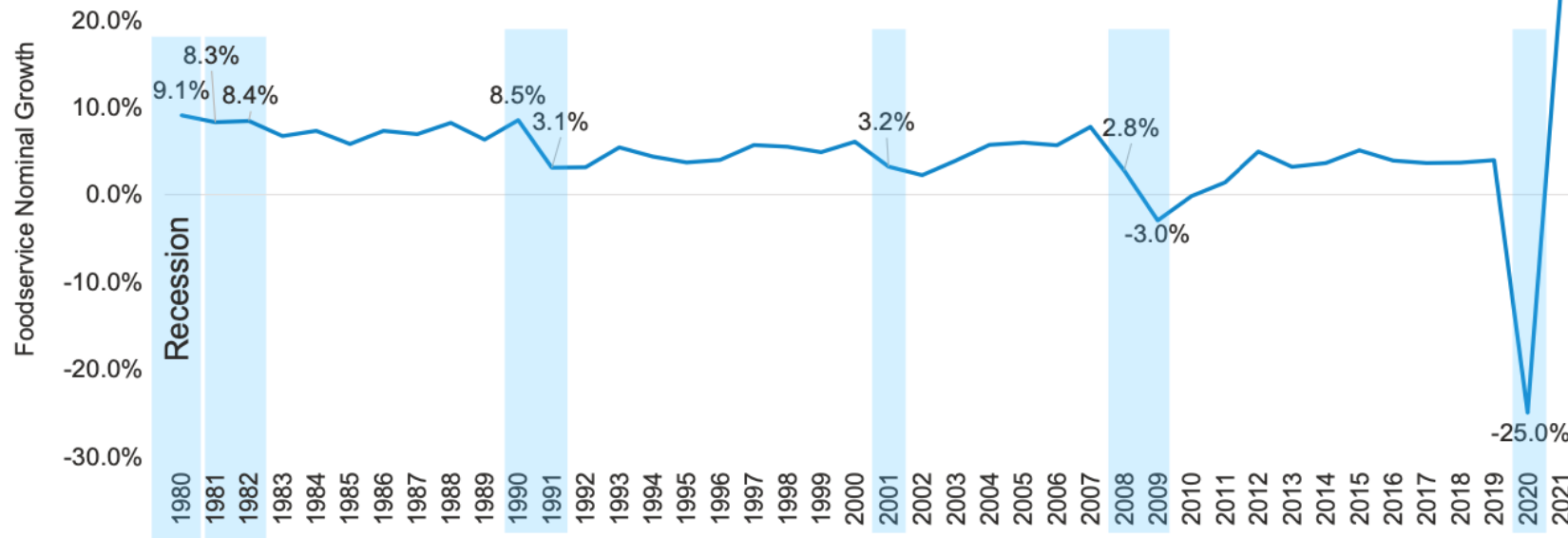
Be Creative and Aggressive to Hire an Exceptional Manufacturing Workforce

Commercial Foodservice Recession History



Foodservice During Recessions

Foodservice Growth Time Series (YOY)



Source: Technomic Ignite Company

What Does History Tell Us?

Over the past 40-plus years, the U.S. economy has been through six recessions. And, in only two of those periods did foodservice decline (slightly during the collapse of the housing bubble in 2009 and 2010, and dramatically during the period of stay-at-home orders associated with the COVID-19 pandemic). Data shows that recessions may lead to foodservice dips, but declines are no guarantee.

Foodservice Performs During a Recession

Industry Outlook – Commercial Foodservice

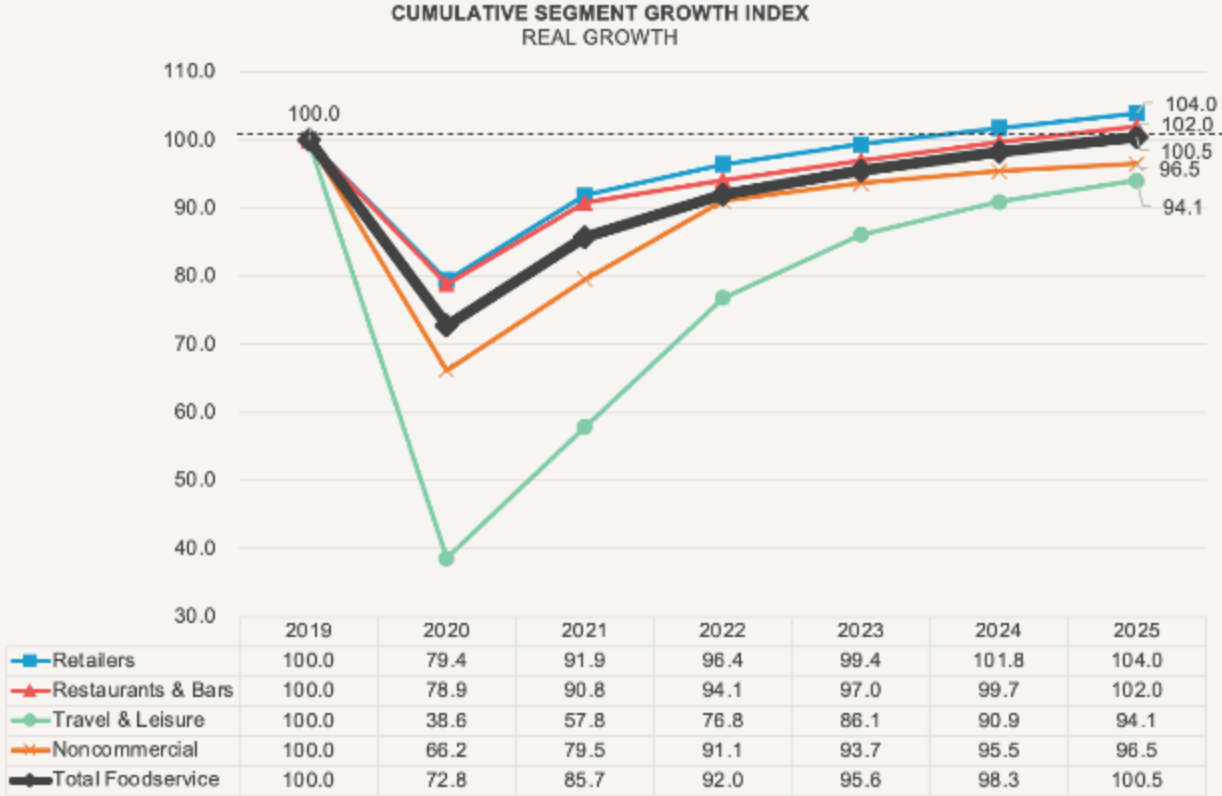


REAL SALES INDEX THROUGH 2025

On a real basis, the overall industry will attain its 2019 sales levels by 2025

By year-end 2025, the total industry will finally achieve parity with its 2019 value, due to expected strong gains in 2021 and 2022.

The retailer and restaurants and bars segments will drive the industry, while the travel and leisure segment as well as the noncommercial segment will continue to lag.



Source: Technomic projections
Note: 2019 and 2020 are actuals

- Quick serve, pizza and fast casual experienced quick recovery. Investing in new models for delivery and drive through.
- Retail and convenience stores investing in enhanced and expanded food and beverage programs, capturing off premise trends
- Bars, casual dining, travel & leisure, school and institutional at early stages of recovery
- New entrants investing in virtual, central, mobile, and cloud based foodservice solutions.
- Labor remains a central issue for all segments.

Long-Term Foodservice Industry Recovery Expected through 2026

Key Takeaways



Demonstrated Leader in Foodservice Equipment

Proven Acquiror with Strong Pipeline of Opportunities

Recent Game-Changing Technology and Innovations

Strategic Investments in Go-To-Market Driving Growth

Clear Path to Margin Expansion

Transformational Growth Initiatives Are Underway

