



Investor Presentation

August 2022

Forward Looking Statements



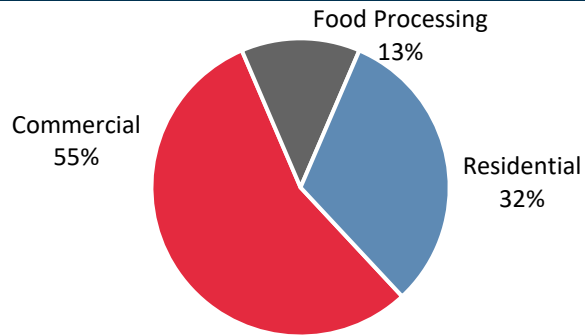
Certain statements and information set forth in this presentation, as well as other written or oral statements made from time to time by us or by our executive officers on our behalf, including, without limitation, statements regarding our strategic initiatives, acquisitions and investments, brand growth and product expansion strategies, as well as our expectations for the future performance of our business and the foodservice equipment industry constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact, including statements that describe our objectives, plans or goals, are, or may be deemed to be, forward-looking statements. Such forward-looking statements involve risks and uncertainties which could cause Middleby’s actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The accuracy of such statements is subject to a number of risks, uncertainties, assumptions and other factors, including, but not limited to, variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; our ability to implement successfully our strategic initiatives and investments; and other risks detailed herein and from time to time in the company's news releases and filings made under the securities laws, including, among others, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Forward-looking statements contained in this presentation speak only as of the date of this presentation, and we undertake no obligation to update these forward-looking statements to reflect subsequent events or circumstances.

Middleby Overview

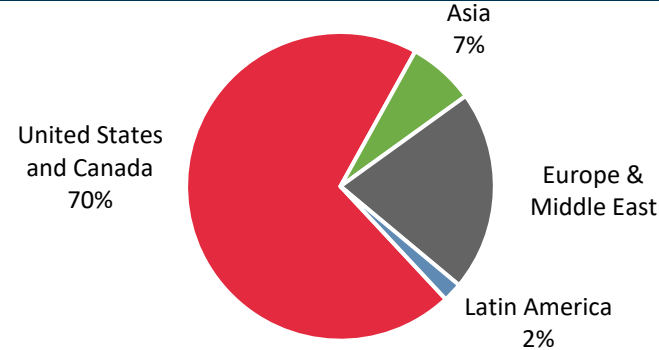
Middleby is a well diversified industry-leading foodservice business



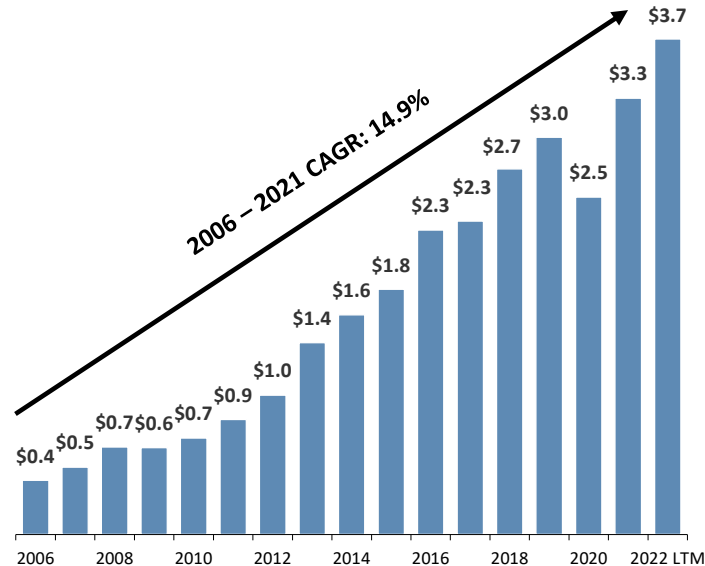
2021 Proforma Revenue by Segment*



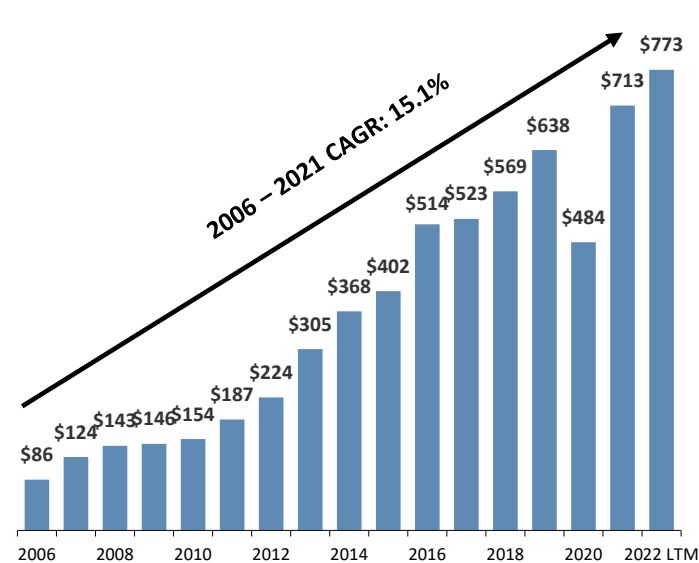
2021 Proforma Revenue by Region*



Historical Sales (\$ in billions)



Historical Adj. EBITDA (\$ in millions)



Company Highlights

- Three industry-leading, highly synergistic foodservice platforms with over 100 brands
- Diversified business across end markets and geographies
- Strong track record of profitability with EBITDA margins in excess of 20% for sustained period
- Leveraging core strengths to broaden product offerings in Commercial Foodservice, Residential Kitchen and Food Processing businesses
- Plan in place to continue growth and improve margins further
- Proven ability to acquire and integrate businesses

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

Snapshot of Middleby's Business Segments



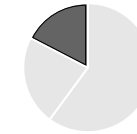
Commercial Foodservice

- ✓ 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

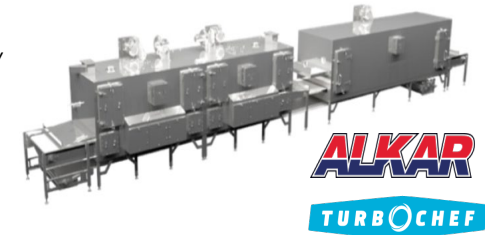
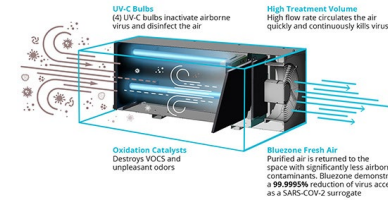
Select **MIDDLEBY** Brands



Three Synergistic Platforms Working Together

Accelerating Synergies Across Platforms

- **Technology and engineering synergies**
 - ✓ Technology sharing across segments
 - ✓ Accelerating innovation to market
 - ✓ Controls platforms
 - ✓ Internet of Things (“IoT”)
 - ✓ Automation
- **Production Capabilities**
- **Supply Chain**
- **Culinary Expertise**
- **Distribution and Service**
- **International Expansion**



Middleby is accelerating the realization of shared synergies, contributing to greater innovation and capabilities

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

Multifaceted Strategy for Long-Term Growth and Margin Enhancement



Sales Growth Initiatives

- New product innovation
- Existing customer penetration
- International expansion in emerging markets
- Digital marketing and sales channel investments
- Services and aftermarket initiatives
- Continued M&A and business development

Middleby Attributes

- ✓ Customer-focused culture
- ✓ Track record of innovation
- ✓ Financial and operating discipline
- ✓ Proven ability to integrate acquisitions
- ✓ Foodservice industry expertise

Operating Efficiencies

- Acquisition integration
- Purchasing optimization / greater leverage across brands
- Aftermarket growth
- Innovation across all segments and introduction of new technologies

Historical and Targeted Adj. EBITDA Margins by Segment

	2019	2020	2021	Target
Commercial Foodservice	26%	22%	25%	30%
Residential Kitchen Equipment	18%	17%	21%	25%
Food Processing	21%	22%	22%	25%

Strategic M&A Focus



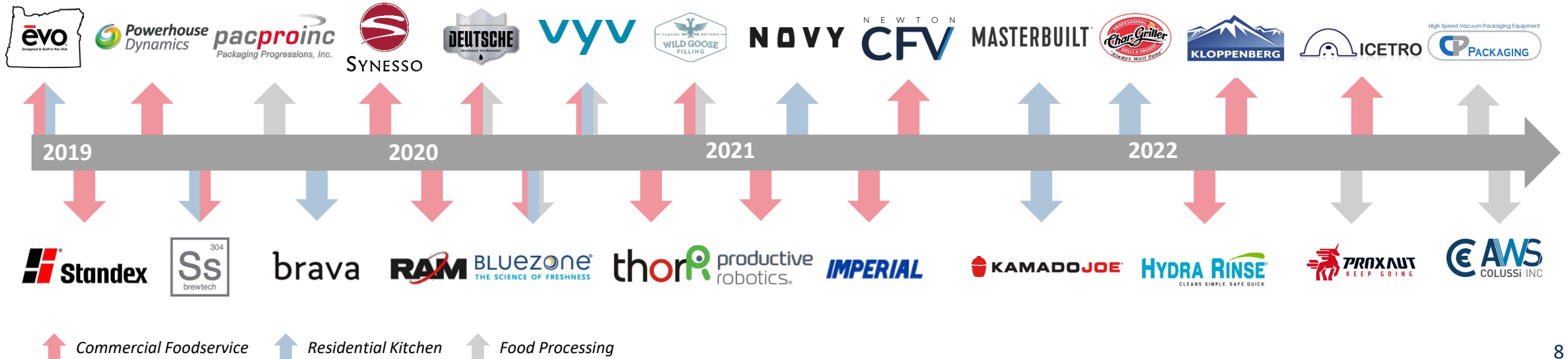
Recent M&A Activity

- 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



Middleby's Historical M&A Track Record



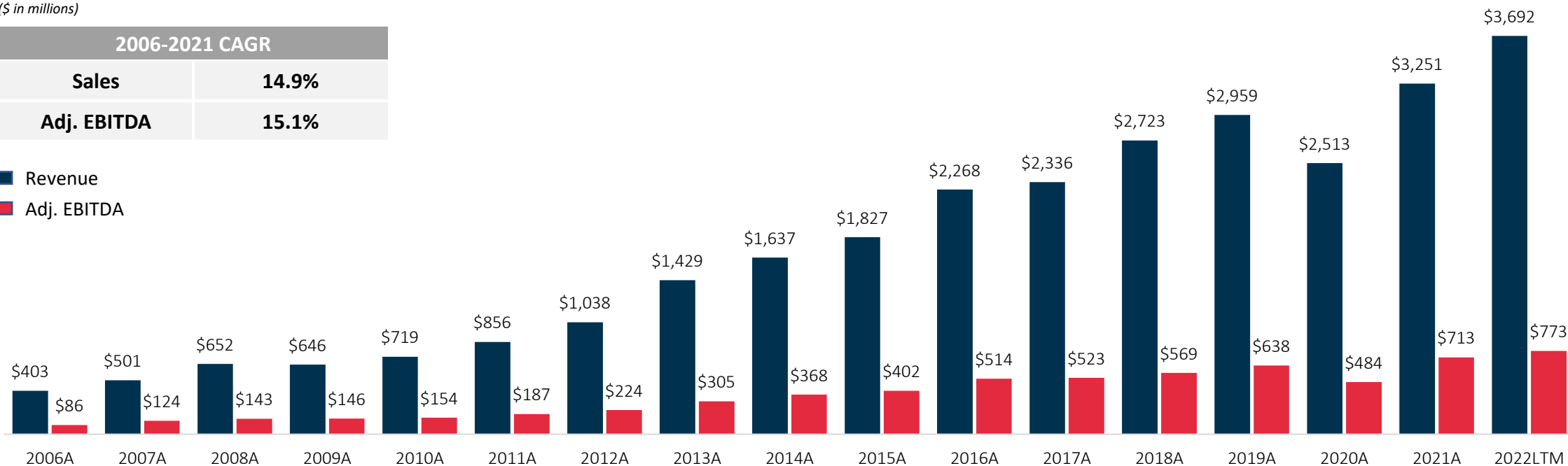
Middleby has strategically invested in core categories through acquisitions and driving subsequent operating performance

Historical Sales and Adj. EBITDA

(\$ in millions)

2006-2021 CAGR	
Sales	14.9%
Adj. EBITDA	15.1%

■ Revenue
■ Adj. EBITDA



Number of acquisitions:

1	5	2	4	2	7	4	3	4	8	2	7	8	7	4	5	6*
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Acquired revenue (\$ in millions):

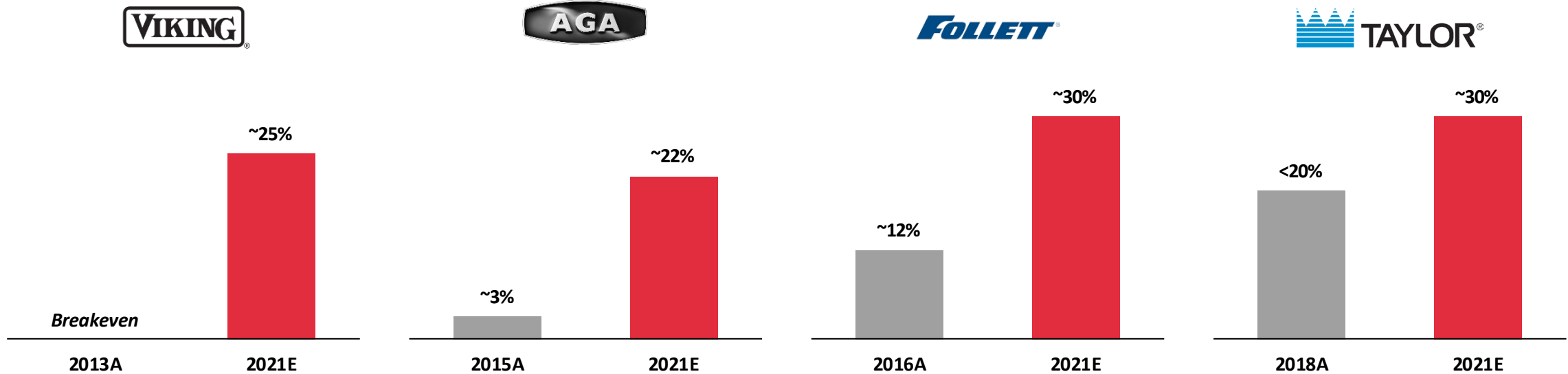
\$10	\$220	\$34	\$138	\$48	\$149	\$76	\$243	\$99	\$514	\$145	\$279	\$394	\$177	\$97	\$530	\$125*
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Middleby is a Proven and Experienced Acquirer



- Our acquisition history provides a clear integration playbook to implement best practices and maximize efficiency across the Middleby organization
- Middleby has historically realized synergies from its acquisitions from material and supply chain initiatives, combined sales & marketing investments, product & technology sharing accelerating innovation and expense reduction through best practices and removal of duplicative costs
- We set target margin goals at our acquired businesses and work to improve operations in a timely manner, as evidenced below

Application of the 'Middleby Way' – Adj. EBITDA Margin Improvement



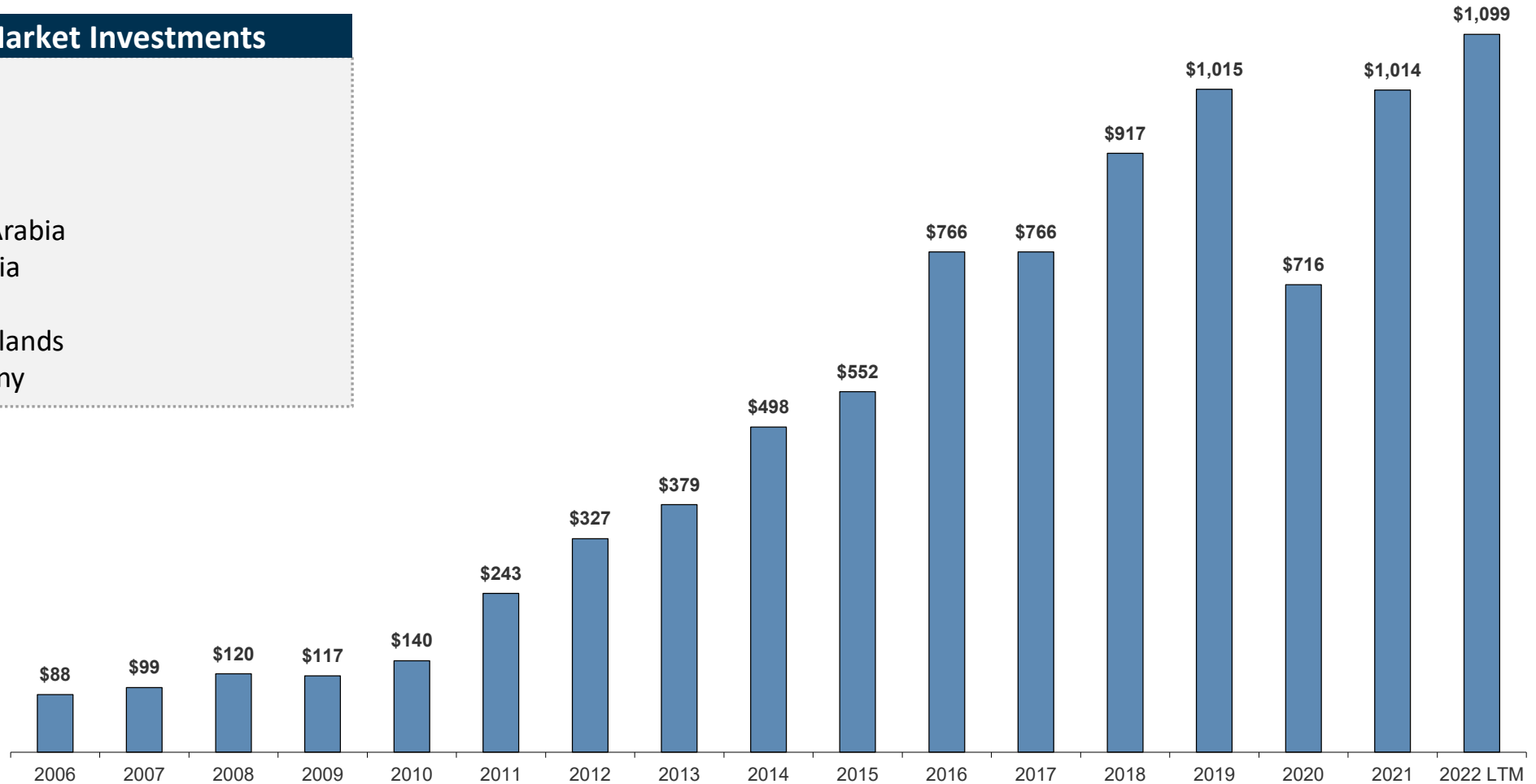
International Revenue Growth

(\$ in millions)



Recent Market Investments

- Brazil
- India
- China
- Dubai
- Saudi Arabia
- Australia
- UK
- Netherlands
- Germany



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
- ✓ China
- ✓ India
- ✓ Middle East
- ✓ United Kingdom
- ✓ Australia
- ✓ Nordics

✓ Continued Expansion in Commercial Foodservice and Food Processing Categories

30+ Acquisitions of leading brands and technologies

✓ Innovative New Product Launches

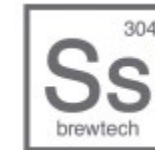
Middleby is enabling *Kitchen Innovation* through over **250+ new product introductions**

Beverage Platform Growth and Innovation



Capitalizing on Market Trends

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



Rapid Expansion of Beverage Solutions

Middleby Investments in Technology and Innovation



- Middleby “One-Touch” Controls Platform
- IOT investments – Middleby “Open Kitchen”
- Automation and Robotics
- Ventless Technology
- Delivery Solutions (“PUC”)
- Health and Safety Solutions



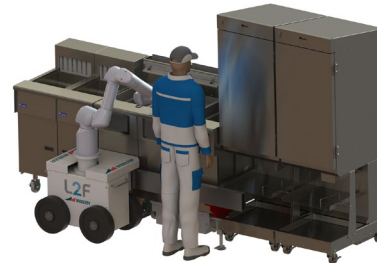
VENTLESS RAPID-COOK



AUTOMATED PICK-UP & DELIVERY SYSTEMS



AUTOMATED VENTLESS COOKING



ROBOTIC AUTOMATION SOLUTIONS



INDUSTRIAL COOKING AUTOMATION



AUTOMATED GRILLING

Forward-looking investments in technology innovations and solutions addressing industry trends

New Product Spotlight – Ascent Touch



HIGHLIGHTS

- Patented bean to cup accelerated low pressure brewing process
- Brews coffee at an unmatched quality and speed
- 45-gram brew chamber allows for up to 32oz beverages brewed in 30 seconds
- Industry leading 4 hoppers and 4 grinders provide room for light, dark, decaf, and special blends
- Bean Editor allows customers to dial in their recipes for perfect flavor
- OPEN KITCHEN IoT enabled



New Product Spotlight – Connected Digital Charcoal



HIGHLIGHTS

- Connected digital charcoal products bring automation to the backyard
- Digital control allows grills to precisely smoke and sear between at 200°F and 700°F
- Lightning fast preheats – 700°F in 13 minutes
- Charcoal Gravity Series offers pellet grill convenience, but with authentic charcoal flavor and ability to sear!
- Masterbuilt App driven content and control



GRAVITYFED™ HOPPER



SMOKE AND SEAR VERSATILITY



WI-FI + BLUETOOTH CONTROL



GRAVITY SERIES™ 560/800/1050
DigitalFan™ Control + WiFi + Bluetooth

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.



Open Kitchen IoT Automation Platform Launched 2020



Open Kitchen Platform Capabilities

- Enterprise Level Solution
- Front-of-house Automation
- Food safety alerts and HACCP reporting
- Task management and reporting
- Equipment connectivity
- Energy monitoring and savings
- Equipment Uptime and Performance
- Menu distribution and firmware updates and management
- Restaurant Sustainability



“At-a-Glance” infographics show real-time status and alerts



Product Mix report shows break-down of products produced, qty, and time of day

- ENTERPRISE HVAC & EQUIPMENT CONTROLS
- CONNECTED EQUIPMENT
- TEMPERATURE MONITORING
- REMOTE EQUIPMENT MONITORING
- REAL-TIME ALERTS
- REMOTE RECIPE DISTRIBUTION

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



MIDDLEBY **INNOVATION KITCHENS**

Were you one of our first
3,000 visitors?

Since its debut, The MIK has hosted more than 200 demonstrations, baking over 3000 delicious pizzas and cooking 100 cases of wings.

We're just getting started. See you soon.



Live Cooking
Vignettes



Chef-Led
Demonstrations



Advanced
Industry Solutions

EXPLORE THE MIK

www.middlebyinnovationkitchens.com

Investing in Manufacturing



- Recent facility expansions for ovens (VT), grills (IL), ice (PA), coffee (WA), frozen desert (IL), Lynx (MS), LaCornue (FRA)
- Substantial capital investment in fabrication and automation at manufacturing facilities
- Hiring of 700+ domestic production in H1 2022 to increase production capacity
- Established fabrication center of excellence in Nogales, MX H1 2022 supporting North American operations
- Established/investment in localized manufacturing operations servicing Asia in China/Philippines

Capital Equipment Investments



In the last 18 months, Middleby has committed over **\$75 million** of capital focused on equipment to increase capacity, improve efficiencies, and reduce downtime

- Key equipment:
 - Automated Press Brakes
 - Robotic Welders
 - Fiber Lasers
 - Panel Bending
 - Automated Loading Systems
 - Robotic Polishing



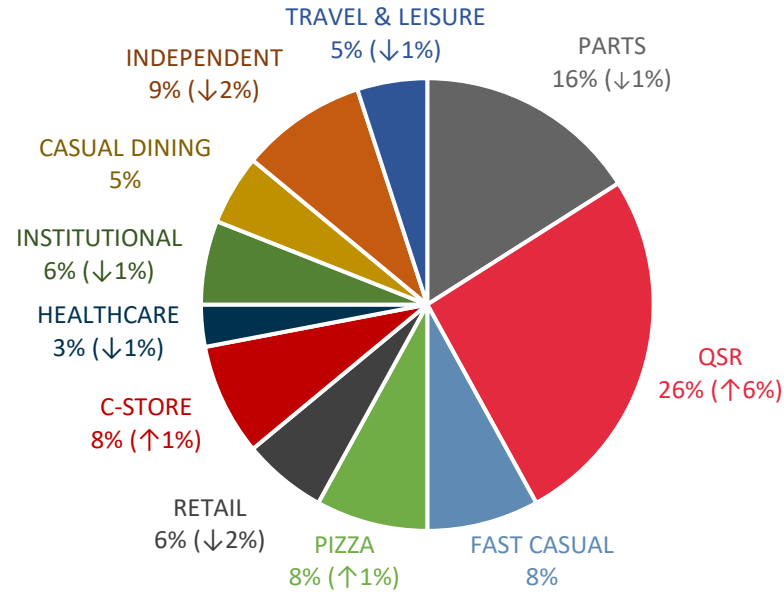
Investments Improving Productivity and Efficiency

Revenue Composition – Commercial Foodservice



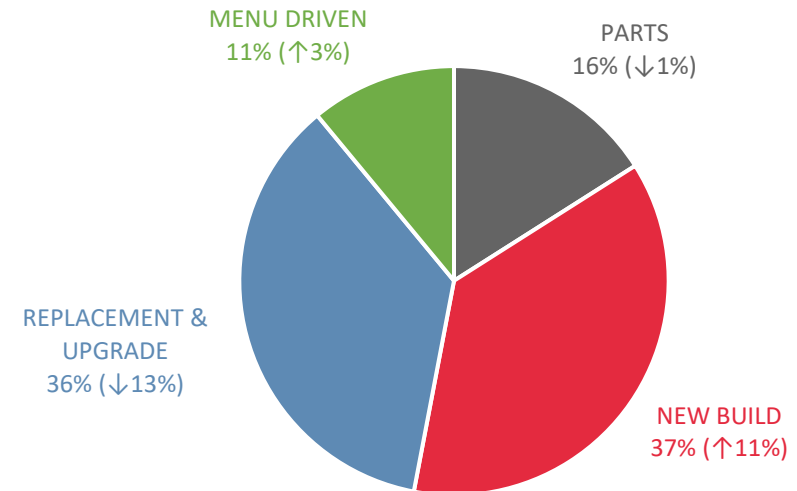
2021 Revenue by Customer Segment

(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

Industry Outlook – Commercial Foodservice

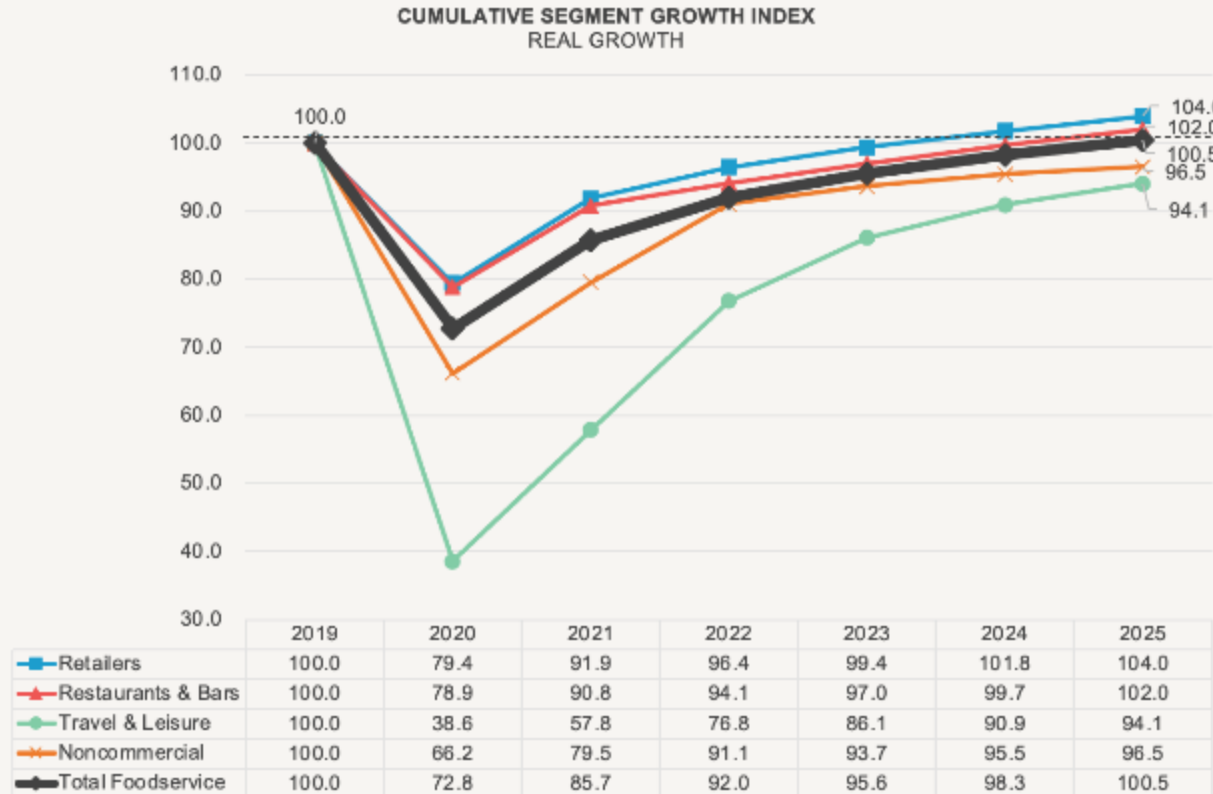


REAL SALES INDEX THROUGH 2025

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.

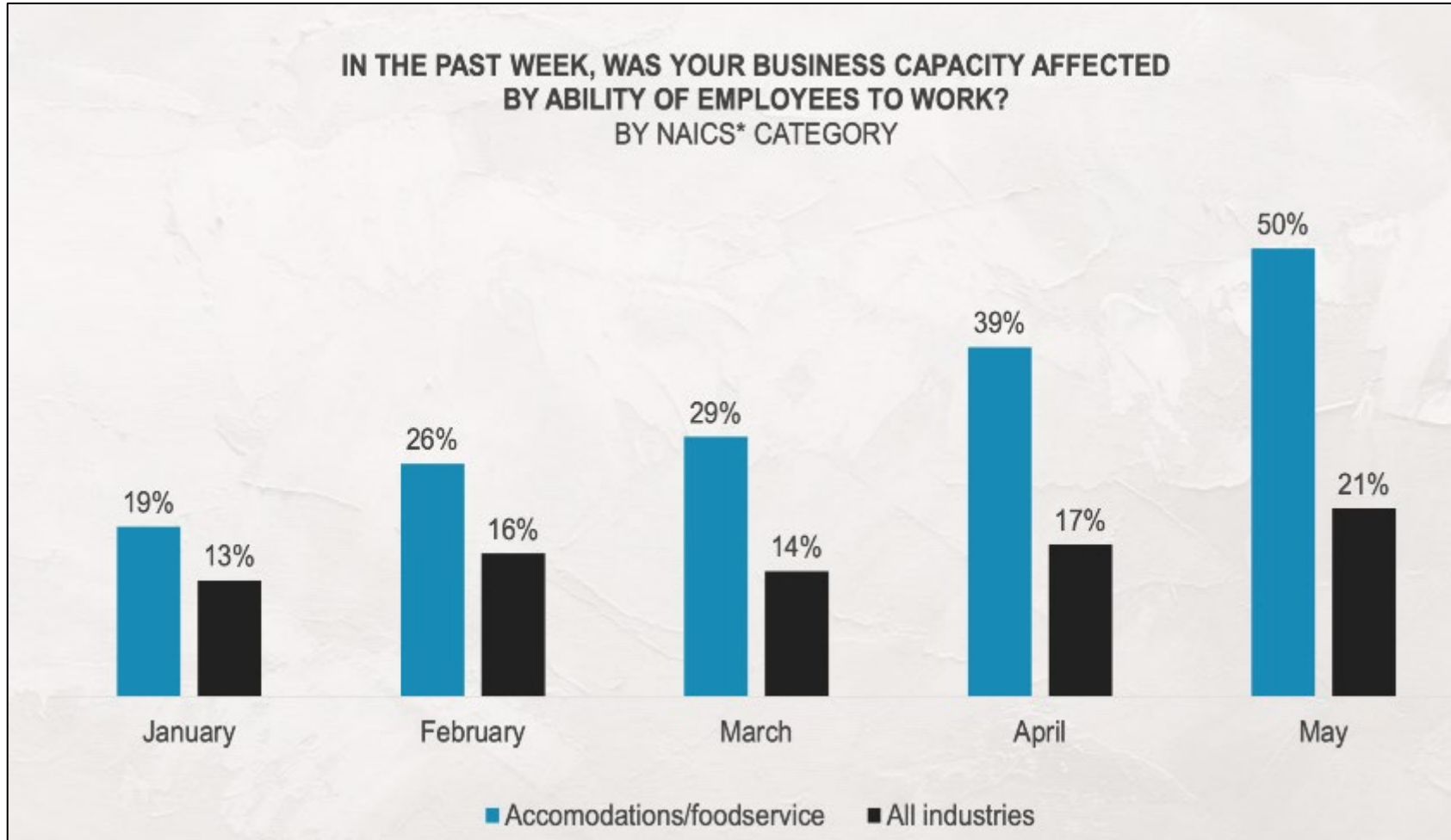


Source: Technomic projections
Note: 2019 and 2020 are actuals

- 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 Recovery Expected through 2025

Labor is the Single Major Issue facing Foodservice Industry



- Enhanced unemployment extension
- COVID-19 fears
- Childcare issues
- Favorable employment situation in other verticals
- Former workers moved on
- Current stressful environment



Q&A