



1400 Toastmaster Drive, Elgin, Illinois 60120 • (847) 741-3300 www.middleby.com

Middleby Agrees to Acquire Kamado Joe and Masterbuilt

Elgin, Ill. (December 6, 2021) – The Middleby Corporation (NASDAQ: MIDD) today announced the acquisition of Masterbuilt Holdings LLC, a leader in outdoor residential cooking under the Kamado Joe and Masterbuilt brands with an estimated \$250 million in net sales for 2021.

Headquartered in the Atlanta area, the brands are known for their outdoor residential products designed for cooking with charcoal. The purchase price of \$385 million will be funded in cash and financed under Middleby’s existing senior credit facility. The transaction is expected to close in December 2021, subject to completion of closing conditions.

“The residential outdoor market has gained momentum over the past few years as consumers are spending more time in the backyard. The addition of Kamado Joe and Masterbuilt expands our offerings in this large and growing category, complementing our Lynx, Viking, Jospers and EVO residential outdoor cooking brands,” said Tim FitzGerald, Middleby CEO.

“Consumers are seeking products to enhance and simplify the backyard grilling experience. The Kamado Joe and Masterbuilt brands have grown rapidly as the company’s new products have been adopted by the next generation of outdoor enthusiasts. Charcoal as an energy source for cooking continues to gain popularity due to its flavor profile, availability, and affordability. Kamado Joe and Masterbuilt are well positioned to capture the charcoal trend.”

“We are excited about the strategic fit of this acquisition, as it enhances our presence in the outdoor cooking category and expands our residential business,” Mr. FitzGerald continued. “The combination provides for further growth opportunities at Kamado Joe and Masterbuilt, as we accelerate product innovation, expand distribution, and leverage shared manufacturing and supply chain capabilities.”

Since its inception in 1973, Kamado Joe and Masterbuilt have been pioneers in outdoor cooking applications. Today the company focuses on innovative alternative fuel products as part of their in-demand premium offerings. The business will be acquired from Dominus Capital.

A presentation to accompany this announcement is available on the investor home page of middleby.com. For information on Masterbuilt visit masterbuilt.com and for information on Kamado Joe visit kamadojoe.com.

ABOUT THE MIDDLEBY CORPORATION

The Middleby Corporation is a global leader in the foodservice equipment industry. The company develops, manufactures, markets and services a broad line of equipment used in the commercial foodservice, food processing, and residential kitchen equipment industries. The company's leading equipment brands serving the commercial foodservice industry include Anets®, APW Wyatt®, Bakers Pride®, Beech®, BKI®, Blodgett®, Blodgett Combi®, Bloomfield®, Britannia®, Carter-Hoffmann®, Celfrost®, Concordia®, CookTek®, Crown®, CTX®, Desmon®, Deutsche Beverage®, Doyon®, Eswood®, EVO®, Firex®, Follett®, frifri®, Globe®, Goldstein®, Holman®, Houno®, IMC®, Imperial®, Induc®, Ink Kegs®, Inline Filling Systems®, Jade®, JoeTap®, Jospers®, L2F®, Lang®, Lincat®, MagiKitch'n®, Market Forge®, Marsal®, Meheen®, Middleby Marshall®, MPC®, Nieco®, Nu-Vu®, PerfectFry®, Pitco®,

QualServ®, RAM®, Southbend®, Ss Brewtech®, Star®, Starline®, Sveba Dahlen®, Synesso®, Tank®, Taylor®, Thor®, Toastmaster®, TurboChef®, Ultrafryer®, Varimixer®, Wells® Wild Goose® and Wunder-Bar®. The company's leading equipment brands serving the food processing industry include Alkar®, Armor Inox®, Auto-Bake®, Baker Thermal Solutions®, Burford®, Cozzini®, CV-Tek®, Danfotech®, Deutsche Process®, Drake®, Glimek®, Hinds-Bock®, Maurer-Atmos®, MP Equipment®, Pacproinc®, RapidPak®, Scanico®, Spooner Vicars®, Stewart Systems®, Thurne® and Ve.Ma.C.®. The company's leading equipment brands serving the residential kitchen industry include AGA®, AGA Cookshop®, Brava®, EVO®, La Cornue®, Leisure Sinks®, Lynx®, Marvel®, Mercury®, Novy®, Rangemaster®, Rayburn®, Redfyre®, Sedona®, Stanley®, TurboChef®, U-Line® and Viking®. For more information about The Middleby Corporation and the company brands, visit middleby.com.

Contact: Darcy Bretz, Director of Corporate Communications, (847) 429-7756.