

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE MIDDLEBY CORPORATION PROFIT SHARING PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE MIDDLEBY CORPORATION 1400 TOASTMASTER DR. ELGIN, IL 60120
2b	Employer Identification Number (EIN) 36-3352497
2c	Plan Sponsor's telephone number 847-741-3300
2d	Business code (see instructions) 333310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	BRITTANY CERWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 6418
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 5094
a(2) Total number of active participants at the end of the plan year		6a(2) 5428
b Retired or separated participants receiving benefits		6b 13
c Other retired or separated participants entitled to future benefits.....		6c 1416
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 6857
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 17
f Total. Add lines 6d and 6e		6f 6874
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 5986
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1043
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2T 3H 3D 2E 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE MIDDLEBY CORPORATION PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MIDDLEBY CORPORATION	D Employer Identification Number (EIN) 36-3352497	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	73352	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON ASSET INST - SS&C GIDS, INC 767 FIFTH AVENUE 48TH FLOOR NEW YORK, NY 10153	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK I - STATE STREET 04-2456637	0.10%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NUVEEN REAL ESTATE I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE MIDDLEBY CORPORATION PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE MIDDLEBY CORPORATION	D Employer Identification Number (EIN) 36-3352497	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12701992
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE MIDDLEBY CORPORATION PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MIDDLEBY CORPORATION</u>	D Employer Identification Number (EIN) <u>36-3352497</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1) 0	0
(2) Participant contributions.....		1b(2) 0	0
(3) Other.....		1b(3) 0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 8110664	8860936
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 0	0
(B) Common.....		1c(4)(B) 0	0
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans.....		1c(8) 3224901	3530176
(9) Value of interest in common/collective trusts.....		1c(9) 13444013	12701992
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts.....		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 305637081	250133842
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other		1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	330416659	275226946

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	330416659	275226946
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5087195	
(B) Participants	2a(1)(B)	21629369	
(C) Others (including rollovers)	2a(1)(C)	2809092	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		29525656
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	112796	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	157667	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		270463
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7603618	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7603618
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-894070
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-69161831
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-32656164
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26682743	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26682743
f Corrective distributions (see instructions)	2f		63002
g Certain deemed distributions of participant loans (see instructions)	2g		10745
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	73352	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		73352
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26829842
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-59486006
l Transfers of assets:			
(1) To this plan	2l(1)		4296293
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US**

(2) EIN: **39-0859910**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	☒	☐	3327

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		4587
4l	X		4587
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE MIDDLEBY CORPORATION PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE MIDDLEBY CORPORATION		D Employer Identification Number (EIN) 36-3352497
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

The Middleby Corporation Profit Sharing Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	18

Independent Auditors' Report

To the Participants and Plan Administrator of
The Middleby Corporation Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Middleby Corporation Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Middleby Corporation Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Middleby Corporation Profit Sharing Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering The Middleby Corporation Profit Sharing Plan, and determining that The Middleby Corporation Profit Sharing Plan's transactions that are presented and disclosed in the financial statements are in conformity with The Middleby Corporation Profit Sharing Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the The Middleby Corporation Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Middleby Corporation Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Chicago, Illinois
October 16, 2023

The Middleby Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Investments at fair value	\$271,696,770	\$327,191,758
Receivables		
Participant contributions	360,799	311,290
Employer contributions	97,991	82,219
Notes receivable from participants	3,530,176	3,224,901
Total receivables	3,988,966	3,618,410
Total assets	275,685,736	330,810,168
Net assets available for benefits	\$275,685,736	\$330,810,168

See notes to financial statements

The Middleby Corporation Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income

Interest and dividends	\$ 7,860,453
------------------------	--------------

Contributions

Participant contributions	21,678,878
---------------------------	------------

Employer contributions	5,102,967
------------------------	-----------

Rollovers	2,809,092
-----------	-----------

Total contributions	29,590,937
----------------------------	-------------------

Interest income on notes receivable from participants	157,667
---	---------

Total additions	37,609,057
------------------------	-------------------

Deductions

Net depreciation in fair value of investments	70,199,940
---	------------

Benefits paid to participants	26,756,490
-------------------------------	------------

Administrative expenses	73,352
-------------------------	--------

Total deductions	97,029,782
-------------------------	-------------------

Net decrease	(59,420,725)
---------------------	---------------------

Transfers from another plan (Note 1)	4,296,293
--------------------------------------	-----------

Net assets available for benefits

Beginning of year	330,810,168
-------------------	-------------

End of year	\$ 275,685,736
--------------------	-----------------------

See notes to financial statements

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the The Middleby Corporation Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective January 1, 1987, as restated December 30, 2021. The Plan covers all employees excluding employees who have residency in Puerto Rico, leased employees, nonresident aliens with no income from a U.S. source, US citizens residing abroad and not taxed as US citizen, and individuals who are a signatory to a contract, letter of agreement, or other document that acknowledges their status as an independent contractor of The Middleby Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan administrator is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance.

Upon enrollment in the Plan, a participant may direct Company and their participant contributions to any combination of available investment options within the guidelines established by the Fidelity Management Trust Company, the trustee of the Plan (Trustee).

Contributions

Each year, participants may contribute up to 60% of pretax annual compensation (salary reduction contributions), as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan provides for a discretionary Company matching contribution of 50% of a participant's deferral contributions not to exceed 4% of employee compensation contributed to the Plan. Additional discretionary amounts may be contributed by the Company. For the year ended December 31, 2022, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions and allocations of (a) the Company's contributions and (b) the Plan's earnings (losses) (net of administrative expenses). Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and rollover contributions plus actual earnings or losses thereon. Participants who leave the Plan because of death, early or normal retirement or disability retirement, as defined in the plan document, are considered 100% vested. Company contributions plus earnings or losses thereon vest in accordance with provisions of the Plan as follows:

Vesting Years of Service	Percentage
Less than two years	0
At least two years but less than three years	25
At least three years but less than four years	50
At least four years but less than five years	75
Five years or more	100

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions. Terms range from one to five years or up to 10 years or greater for the purchase of a primary residence.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The Plan provides for normal retirement at age 65 and early retirement on or after attaining age 60 and completing 10 years of service. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installment or annuity payment. Participants experiencing financial hardship, as defined in the plan document, may withdraw a portion of their account balance if certain criteria are met.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts approximately \$690,000 and \$525,000, respectively. These amounts will be used to pay plan administrative expenses and reduce future employer contributions. No forfeitures were used in payment of the Plan's administrative expenses. During 2022, employer contributions were reduced by \$496,000, from forfeited nonvested accounts, in accordance with plan provisions.

Transfer of Assets to and From Other Qualified Plans

During 2022, participants from the L2F, Inc. 401(k) Plan, Kloppenberg Products LLC 401(k) Plan, Wild Goose Canning Technologies, Inc. 401(k) Plan, and the Inline Filling Systems, Inc. 401(k) Plan transferred into the Plan. Assets transferred into the Plan from these plans in 2022 totaled \$4,296,293. The Plan had no transfers out to other qualified Plans in 2022.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Interest income is recorded on the accrual basis. Participant loans are considered to be delinquent when management deems them to be uncollectible. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid. There were no participants who elected to withdraw from the Plan prior to year end, but had not been paid as of December 31, 2022.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through October 16, 2023, the date the financial statements were available to be issued.

Effective June 1, 2023, participant accounts from the Imperial 401(k) Profit Sharing Plan and Newton CFV, Inc. 401(k) Plan were transferred into the Plan. In addition, effective August 1, 2023, participant accounts from the Masterbuild/Kamado Joe 401(k) Profit Sharing Plan and a portion of TriNet 401(k) Plan for assets attributable to CGATL, LLC were transferred into the Plan. Total assets transferred to the Plan were approximately \$11,637,000 in 2023.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds are valued at the quoted NAV of shares held by the Plan at year end.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserved the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly high-grad business manner. Investments valued at NAV as of December 31, 2022 and 2021, consisted of collective trust funds in Fidelity's Managed Income Portfolio (MIP). The fund allows for daily participant transactions. The fund has no unfunded commitments and no participant redemption restrictions for these investments; a redemption notice period of 12 months is applicable only to the Plan-initiated withdrawals.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$250,133,842	\$ -	\$ -	\$250,133,842
Money market funds	8,860,936	-	-	8,860,936
Total assets in the fair value hierarchy	258,994,778	-	-	258,994,778
Investments measured at NAV (a)	-	-	-	12,701,992
Total investments at fair value	\$258,994,778	\$ -	\$ -	\$271,696,770

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Assets at Fair Value as of December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$305,637,081	\$ -	\$ -	\$305,637,081
Money market funds	8,110,664	-	-	8,110,664
Total assets in the fair value hierarchy	313,747,745	-	-	313,747,745
Investments measured at NAV (a)	-	-	-	13,444,013
Total investments at fair value	\$313,747,745	\$ -	\$ -	\$327,191,758

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Concentrations

The Plan holds investments that represent 10% or more of the net assets available for benefit in the interest in the Plan. As of December 31, 2022, the Plan held one investment totaling \$39,112,000. As of December 31, 2021, the Plan held two investments totaling \$82,347,960.

5. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by the Trustee, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management and recordkeeping services are considered party in interest transactions. Additionally, the Plan issues loans to the participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Tax Status

The Plan adopted a pre-approved plan offered by the Trustee. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

9. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$275,685,736	\$330,810,168
Participant contribution receivable	(360,799)	(311,290)
Company contribution receivable	(97,991)	(82,219)
Net assets available for benefits per Form 5500	\$275,226,946	\$330,416,659

The following is a reconciliation of the increase (decrease) in net assets per the financial statements for the year ended December 31, 2022, to Form 5500:

Net decrease before the transfer of assets from qualified plans per financials statements	\$ (59,420,725)
Participant contribution receivable at December 31, 2022	(360,799)
Company contribution receivable at December 31, 2022	(97,991)
Participant contribution receivable at December 31, 2021	311,290
Company contribution receivable at December 31, 2021	82,219
Net decrease before the transfer of assets from qualified plans per the Form 5500	\$ (59,486,006)

11. Delinquent Participant Contributions

For the year ended December 31, 2021, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. There were untimely remittances of \$3,327 identified on the supplemental schedule, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions. The Plan sponsor is in the process of correcting these errors, and compensating participants for lost earnings resulting from the delay in contributions.

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 36-3352497 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c)	(d) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Cost	(f) Current Value
	Mutual Funds				
	Vanguard		Vanguard Target Retirement 2055 Fund	N/R	\$ 6,180,880
	Vanguard		Vanguard Target Retirement 2065 Fund	N/R	1,014,968
	T. Rowe Price		TRP Growth Stock I Fund	N/R	20,169,902
	J.P. Morgan		JPM Emerging Markets EQ R6	N/R	2,232,030
	Vanguard		Vanguard Target Retirement 2020 Fund	N/R	8,247,676
	Vanguard		Vanguard Target Retirement 2030 Fund	N/R	21,053,036
	Vanguard		Vanguard Target Retirement 2040 Fund	N/R	11,090,456
	Vanguard		Vanguard Target Retirement 2050 Fund	N/R	7,501,209
	Vanguard		Vanguard Target Retirement Income Fund	N/R	4,206,301
	Vanguard		Vanguard Target Retirement 2025 Fund	N/R	19,406,573
	Vanguard		Vanguard Target Retirement 2035 Fund	N/R	15,838,683
	Vanguard		Vanguard Target Retirement 2045 Fund	N/R	9,245,584
	Vanguard		Vanguard Inflation Protection Admin Fund	N/R	2,580,174
	Baron Capital Group		Baron Asset Institutional Fund	N/R	13,440,913
	Allspring		AS Small Company Growth Fund R6	N/R	7,578,667
	Allspring		AS Special Small Cap Value Fund R6	N/R	3,714,838
	Vanguard		Vanguard Target Retirement 2060 Fund	N/R	2,797,681
*	Fidelity Investments		Fidelity Investment Grade Bond Fund	N/R	9,891,971
*	Fidelity Investments		Fidelity 500 Index Fund	N/R	39,112,000
*	Fidelity Investments		Fidelity Extended Market Index Fund	N/R	5,754,599
	Vanguard		Vanguard Mid Cap Index Institutional Fund	N/R	7,628,846
	Dodge & Cox		Dodge & Cox Stock X Fund	N/R	16,615,334
	Cohen & Steers		C&S Institutional Realty Shares Fund	N/R	2,177,552
*	Fidelity Investments		Fidelity Diversified Institutional K6 Fund	N/R	12,653,969
	Total Mutual Funds				250,133,842

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 36-3352497 Plan Number: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Money Market Funds Fidelity Investments	Fidelity Government Money Market Fund	\$	8,860,936
*	Collective Trust Fund Fidelity Investments	Fidelity Managed Income Portfolio Fund		12,701,992
*	Participant Loans	Maturities through 2033 and interest rates at 4.12% to 9.75%		3,530,176
			\$	275,226,946

*A party in interest as defined by ERISA
N/R - cost omitted for participant directed investments

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 36-3352497 Plan Number: 002

Year Ended December 31, 2022

Total That Constitute Nonexempt Prohibited Transactions					
Participant Contributions Transferred Late to the Plan (1)	Contributions not Corrected	Contributions Corrected Outside of VFCP		Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions	Outside of VFCP		
\$ 3,327	\$ 3,327	\$ -	\$ -	\$ -	\$ -

(1) Amount does (or does not) include participant loan repayments.

The Middleby Corporation Profit Sharing Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	18

Independent Auditors' Report

To the Participants and Plan Administrator of
The Middleby Corporation Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Middleby Corporation Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Middleby Corporation Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Middleby Corporation Profit Sharing Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering The Middleby Corporation Profit Sharing Plan, and determining that The Middleby Corporation Profit Sharing Plan's transactions that are presented and disclosed in the financial statements are in conformity with The Middleby Corporation Profit Sharing Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the The Middleby Corporation Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Middleby Corporation Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Chicago, Illinois
October 16, 2023

The Middleby Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Investments at fair value	\$271,696,770	\$327,191,758
Receivables		
Participant contributions	360,799	311,290
Employer contributions	97,991	82,219
Notes receivable from participants	3,530,176	3,224,901
Total receivables	3,988,966	3,618,410
Total assets	275,685,736	330,810,168
Net assets available for benefits	\$275,685,736	\$330,810,168

See notes to financial statements

The Middleby Corporation Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income

Interest and dividends	\$ 7,860,453
------------------------	--------------

Contributions

Participant contributions	21,678,878
---------------------------	------------

Employer contributions	5,102,967
------------------------	-----------

Rollovers	2,809,092
-----------	-----------

Total contributions	29,590,937
----------------------------	-------------------

Interest income on notes receivable from participants	157,667
---	---------

Total additions	37,609,057
------------------------	-------------------

Deductions

Net depreciation in fair value of investments	70,199,940
---	------------

Benefits paid to participants	26,756,490
-------------------------------	------------

Administrative expenses	73,352
-------------------------	--------

Total deductions	97,029,782
-------------------------	-------------------

Net decrease	(59,420,725)
---------------------	---------------------

Transfers from another plan (Note 1)	4,296,293
--------------------------------------	-----------

Net assets available for benefits

Beginning of year	330,810,168
-------------------	-------------

End of year	\$ 275,685,736
--------------------	-----------------------

See notes to financial statements

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the The Middleby Corporation Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective January 1, 1987, as restated December 30, 2021. The Plan covers all employees excluding employees who have residency in Puerto Rico, leased employees, nonresident aliens with no income from a U.S. source, US citizens residing abroad and not taxed as US citizen, and individuals who are a signatory to a contract, letter of agreement, or other document that acknowledges their status as an independent contractor of The Middleby Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan administrator is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance.

Upon enrollment in the Plan, a participant may direct Company and their participant contributions to any combination of available investment options within the guidelines established by the Fidelity Management Trust Company, the trustee of the Plan (Trustee).

Contributions

Each year, participants may contribute up to 60% of pretax annual compensation (salary reduction contributions), as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan provides for a discretionary Company matching contribution of 50% of a participant's deferral contributions not to exceed 4% of employee compensation contributed to the Plan. Additional discretionary amounts may be contributed by the Company. For the year ended December 31, 2022, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions and allocations of (a) the Company's contributions and (b) the Plan's earnings (losses) (net of administrative expenses). Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and rollover contributions plus actual earnings or losses thereon. Participants who leave the Plan because of death, early or normal retirement or disability retirement, as defined in the plan document, are considered 100% vested. Company contributions plus earnings or losses thereon vest in accordance with provisions of the Plan as follows:

Vesting Years of Service	Percentage
Less than two years	0
At least two years but less than three years	25
At least three years but less than four years	50
At least four years but less than five years	75
Five years or more	100

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions. Terms range from one to five years or up to 10 years or greater for the purchase of a primary residence.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The Plan provides for normal retirement at age 65 and early retirement on or after attaining age 60 and completing 10 years of service. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installment or annuity payment. Participants experiencing financial hardship, as defined in the plan document, may withdraw a portion of their account balance if certain criteria are met.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts approximately \$690,000 and \$525,000, respectively. These amounts will be used to pay plan administrative expenses and reduce future employer contributions. No forfeitures were used in payment of the Plan's administrative expenses. During 2022, employer contributions were reduced by \$496,000, from forfeited nonvested accounts, in accordance with plan provisions.

Transfer of Assets to and From Other Qualified Plans

During 2022, participants from the L2F, Inc. 401(k) Plan, Kloppenberg Products LLC 401(k) Plan, Wild Goose Canning Technologies, Inc. 401(k) Plan, and the Inline Filling Systems, Inc. 401(k) Plan transferred into the Plan. Assets transferred into the Plan from these plans in 2022 totaled \$4,296,293. The Plan had no transfers out to other qualified Plans in 2022.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Interest income is recorded on the accrual basis. Participant loans are considered to be delinquent when management deems them to be uncollectible. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid. There were no participants who elected to withdraw from the Plan prior to year end, but had not been paid as of December 31, 2022.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through October 16, 2023, the date the financial statements were available to be issued.

Effective June 1, 2023, participant accounts from the Imperial 401(k) Profit Sharing Plan and Newton CFV, Inc. 401(k) Plan were transferred into the Plan. In addition, effective August 1, 2023, participant accounts from the Masterbuild/Kamado Joe 401(k) Profit Sharing Plan and a portion of TriNet 401(k) Plan for assets attributable to CGATL, LLC were transferred into the Plan. Total assets transferred to the Plan were approximately \$11,637,000 in 2023.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds are valued at the quoted NAV of shares held by the Plan at year end.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserved the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly high-grad business manner. Investments valued at NAV as of December 31, 2022 and 2021, consisted of collective trust funds in Fidelity's Managed Income Portfolio (MIP). The fund allows for daily participant transactions. The fund has no unfunded commitments and no participant redemption restrictions for these investments; a redemption notice period of 12 months is applicable only to the Plan-initiated withdrawals.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$250,133,842	\$ -	\$ -	\$250,133,842
Money market funds	8,860,936	-	-	8,860,936
Total assets in the fair value hierarchy	258,994,778	-	-	258,994,778
Investments measured at NAV (a)	-	-	-	12,701,992
Total investments at fair value	\$258,994,778	\$ -	\$ -	\$271,696,770

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Assets at Fair Value as of December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$305,637,081	\$ -	\$ -	\$305,637,081
Money market funds	8,110,664	-	-	8,110,664
Total assets in the fair value hierarchy	313,747,745	-	-	313,747,745
Investments measured at NAV (a)	-	-	-	13,444,013
Total investments at fair value	\$313,747,745	\$ -	\$ -	\$327,191,758

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Concentrations

The Plan holds investments that represent 10% or more of the net assets available for benefit in the interest in the Plan. As of December 31, 2022, the Plan held one investment totaling \$39,112,000. As of December 31, 2021, the Plan held two investments totaling \$82,347,960.

5. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by the Trustee, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management and recordkeeping services are considered party in interest transactions. Additionally, the Plan issues loans to the participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Tax Status

The Plan adopted a pre-approved plan offered by the Trustee. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

9. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$275,685,736	\$330,810,168
Participant contribution receivable	(360,799)	(311,290)
Company contribution receivable	(97,991)	(82,219)
Net assets available for benefits per Form 5500	\$275,226,946	\$330,416,659

The following is a reconciliation of the increase (decrease) in net assets per the financial statements for the year ended December 31, 2022, to Form 5500:

Net decrease before the transfer of assets from qualified plans per financials statements	\$ (59,420,725)
Participant contribution receivable at December 31, 2022	(360,799)
Company contribution receivable at December 31, 2022	(97,991)
Participant contribution receivable at December 31, 2021	311,290
Company contribution receivable at December 31, 2021	82,219
Net decrease before the transfer of assets from qualified plans per the Form 5500	\$ (59,486,006)

11. Delinquent Participant Contributions

For the year ended December 31, 2021, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. There were untimely remittances of \$3,327 identified on the supplemental schedule, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions. The Plan sponsor is in the process of correcting these errors, and compensating participants for lost earnings resulting from the delay in contributions.

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 36-3352497 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c)	(d) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds				
	Vanguard		Vanguard Target Retirement 2055 Fund	N/R	\$ 6,180,880
	Vanguard		Vanguard Target Retirement 2065 Fund	N/R	1,014,968
	T. Rowe Price		TRP Growth Stock I Fund	N/R	20,169,902
	J.P. Morgan		JPM Emerging Markets EQ R6	N/R	2,232,030
	Vanguard		Vanguard Target Retirement 2020 Fund	N/R	8,247,676
	Vanguard		Vanguard Target Retirement 2030 Fund	N/R	21,053,036
	Vanguard		Vanguard Target Retirement 2040 Fund	N/R	11,090,456
	Vanguard		Vanguard Target Retirement 2050 Fund	N/R	7,501,209
	Vanguard		Vanguard Target Retirement Income Fund	N/R	4,206,301
	Vanguard		Vanguard Target Retirement 2025 Fund	N/R	19,406,573
	Vanguard		Vanguard Target Retirement 2035 Fund	N/R	15,838,683
	Vanguard		Vanguard Target Retirement 2045 Fund	N/R	9,245,584
	Vanguard		Vanguard Inflation Protection Admin Fund	N/R	2,580,174
	Baron Capital Group		Baron Asset Institutional Fund	N/R	13,440,913
	Allspring		AS Small Company Growth Fund R6	N/R	7,578,667
	Allspring		AS Special Small Cap Value Fund R6	N/R	3,714,838
	Vanguard		Vanguard Target Retirement 2060 Fund	N/R	2,797,681
*	Fidelity Investments		Fidelity Investment Grade Bond Fund	N/R	9,891,971
*	Fidelity Investments		Fidelity 500 Index Fund	N/R	39,112,000
*	Fidelity Investments		Fidelity Extended Market Index Fund	N/R	5,754,599
	Vanguard		Vanguard Mid Cap Index Institutional Fund	N/R	7,628,846
	Dodge & Cox		Dodge & Cox Stock X Fund	N/R	16,615,334
	Cohen & Steers		C&S Institutional Realty Shares Fund	N/R	2,177,552
*	Fidelity Investments		Fidelity Diversified Institutional K6 Fund	N/R	12,653,969
	Total Mutual Funds				250,133,842

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 36-3352497 Plan Number: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
* Money Market Funds				
Fidelity Investments	Fidelity Government Money Market Fund	\$	8,860,936	
* Collective Trust Fund				
Fidelity Investments	Fidelity Managed Income Portfolio Fund		12,701,992	
* Participant Loans				
	Maturities through 2033 and interest rates at 4.12% to 9.75%		3,530,176	
		\$	275,226,946	

*A party in interest as defined by ERISA
N/R - cost omitted for participant directed investments

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 36-3352497 Plan Number: 002

Year Ended December 31, 2022

Total That Constitute Nonexempt Prohibited Transactions					
Participant Contributions Transferred Late to the Plan (1)	Contributions not Corrected	Contributions Corrected Outside of VFCP		Contributions Pending Correction in VFCP	
		Contributions Corrected	Outside of VFCP	Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 3,327	\$ 3,327	\$ -	\$ -	\$ -	\$ -

(1) Amount does (or does not) include participant loan repayments.

The Middleby Corporation Profit Sharing Plan

Financial Statements and
Supplementary Information

December 31, 2022 and 2021

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	18

Independent Auditors' Report

To the Participants and Plan Administrator of
The Middleby Corporation Profit Sharing Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Middleby Corporation Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Middleby Corporation Profit Sharing Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Middleby Corporation Profit Sharing Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering The Middleby Corporation Profit Sharing Plan, and determining that The Middleby Corporation Profit Sharing Plan's transactions that are presented and disclosed in the financial statements are in conformity with The Middleby Corporation Profit Sharing Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the The Middleby Corporation Profit Sharing Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Middleby Corporation Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Chicago, Illinois
October 16, 2023

The Middleby Corporation Profit Sharing Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments		
Investments at fair value	\$271,696,770	\$327,191,758
Receivables		
Participant contributions	360,799	311,290
Employer contributions	97,991	82,219
Notes receivable from participants	3,530,176	3,224,901
Total receivables	3,988,966	3,618,410
Total assets	275,685,736	330,810,168
Net assets available for benefits	\$275,685,736	\$330,810,168

See notes to financial statements

The Middleby Corporation Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income

Interest and dividends	\$ 7,860,453
------------------------	--------------

Contributions

Participant contributions	21,678,878
---------------------------	------------

Employer contributions	5,102,967
------------------------	-----------

Rollovers	2,809,092
-----------	-----------

Total contributions	29,590,937
----------------------------	-------------------

Interest income on notes receivable from participants	157,667
---	---------

Total additions	37,609,057
------------------------	-------------------

Deductions

Net depreciation in fair value of investments	70,199,940
---	------------

Benefits paid to participants	26,756,490
-------------------------------	------------

Administrative expenses	73,352
-------------------------	--------

Total deductions	97,029,782
-------------------------	-------------------

Net decrease	(59,420,725)
---------------------	---------------------

Transfers from another plan (Note 1)	4,296,293
--------------------------------------	-----------

Net assets available for benefits

Beginning of year	330,810,168
-------------------	-------------

End of year	\$ 275,685,736
--------------------	-----------------------

See notes to financial statements

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the The Middleby Corporation Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective January 1, 1987, as restated December 30, 2021. The Plan covers all employees excluding employees who have residency in Puerto Rico, leased employees, nonresident aliens with no income from a U.S. source, US citizens residing abroad and not taxed as US citizen, and individuals who are a signatory to a contract, letter of agreement, or other document that acknowledges their status as an independent contractor of The Middleby Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The plan administrator is responsible for oversight of the Plan. The Plan's investment committee determines the appropriateness of the Plan's investment offerings, monitors investment performance.

Upon enrollment in the Plan, a participant may direct Company and their participant contributions to any combination of available investment options within the guidelines established by the Fidelity Management Trust Company, the trustee of the Plan (Trustee).

Contributions

Each year, participants may contribute up to 60% of pretax annual compensation (salary reduction contributions), as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan provides for a discretionary Company matching contribution of 50% of a participant's deferral contributions not to exceed 4% of employee compensation contributed to the Plan. Additional discretionary amounts may be contributed by the Company. For the year ended December 31, 2022, there were no discretionary contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions and allocations of (a) the Company's contributions and (b) the Plan's earnings (losses) (net of administrative expenses). Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and rollover contributions plus actual earnings or losses thereon. Participants who leave the Plan because of death, early or normal retirement or disability retirement, as defined in the plan document, are considered 100% vested. Company contributions plus earnings or losses thereon vest in accordance with provisions of the Plan as follows:

Vesting Years of Service	Percentage
Less than two years	0
At least two years but less than three years	25
At least three years but less than four years	50
At least four years but less than five years	75
Five years or more	100

Notes Receivable From Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through payroll deductions. Terms range from one to five years or up to 10 years or greater for the purchase of a primary residence.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The Plan provides for normal retirement at age 65 and early retirement on or after attaining age 60 and completing 10 years of service. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installment or annuity payment. Participants experiencing financial hardship, as defined in the plan document, may withdraw a portion of their account balance if certain criteria are met.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts approximately \$690,000 and \$525,000, respectively. These amounts will be used to pay plan administrative expenses and reduce future employer contributions. No forfeitures were used in payment of the Plan's administrative expenses. During 2022, employer contributions were reduced by \$496,000, from forfeited nonvested accounts, in accordance with plan provisions.

Transfer of Assets to and From Other Qualified Plans

During 2022, participants from the L2F, Inc. 401(k) Plan, Kloppenberg Products LLC 401(k) Plan, Wild Goose Canning Technologies, Inc. 401(k) Plan, and the Inline Filling Systems, Inc. 401(k) Plan transferred into the Plan. Assets transferred into the Plan from these plans in 2022 totaled \$4,296,293. The Plan had no transfers out to other qualified Plans in 2022.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Interest income is recorded on the accrual basis. Participant loans are considered to be delinquent when management deems them to be uncollectible. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of Benefits

Benefits are recorded when paid. There were no participants who elected to withdraw from the Plan prior to year end, but had not been paid as of December 31, 2022.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation in fair value of investments.

Subsequent Events

Subsequent events were evaluated through October 16, 2023, the date the financial statements were available to be issued.

Effective June 1, 2023, participant accounts from the Imperial 401(k) Profit Sharing Plan and Newton CFV, Inc. 401(k) Plan were transferred into the Plan. In addition, effective August 1, 2023, participant accounts from the Masterbuild/Kamado Joe 401(k) Profit Sharing Plan and a portion of TriNet 401(k) Plan for assets attributable to CGATL, LLC were transferred into the Plan. Total assets transferred to the Plan were approximately \$11,637,000 in 2023.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds are valued at the quoted NAV of shares held by the Plan at year end.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Collective trust fund is valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserved the right to temporarily delay the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly high-grad business manner. Investments valued at NAV as of December 31, 2022 and 2021, consisted of collective trust funds in Fidelity's Managed Income Portfolio (MIP). The fund allows for daily participant transactions. The fund has no unfunded commitments and no participant redemption restrictions for these investments; a redemption notice period of 12 months is applicable only to the Plan-initiated withdrawals.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$250,133,842	\$ -	\$ -	\$250,133,842
Money market funds	8,860,936	-	-	8,860,936
Total assets in the fair value hierarchy	258,994,778	-	-	258,994,778
Investments measured at NAV (a)	-	-	-	12,701,992
Total investments at fair value	\$258,994,778	\$ -	\$ -	\$271,696,770

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

Assets at Fair Value as of December 31, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$305,637,081	\$ -	\$ -	\$305,637,081
Money market funds	8,110,664	-	-	8,110,664
Total assets in the fair value hierarchy	313,747,745	-	-	313,747,745
Investments measured at NAV (a)	-	-	-	13,444,013
Total investments at fair value	\$313,747,745	\$ -	\$ -	\$327,191,758

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

4. Concentrations

The Plan holds investments that represent 10% or more of the net assets available for benefit in the interest in the Plan. As of December 31, 2022, the Plan held one investment totaling \$39,112,000. As of December 31, 2021, the Plan held two investments totaling \$82,347,960.

5. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by the Trustee, and therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management and recordkeeping services are considered party in interest transactions. Additionally, the Plan issues loans to the participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

7. Tax Status

The Plan adopted a pre-approved plan offered by the Trustee. The pre-approved plan received an IRS Opinion Letter dated June 30, 2020, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

9. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

The Middleby Corporation Profit Sharing Plan

Notes to Financial Statements

December 31, 2022 and 2021

10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2022 and 2021, to Form 5500:

	2022	2021
Net assets available for benefits per the financial statements	\$275,685,736	\$330,810,168
Participant contribution receivable	(360,799)	(311,290)
Company contribution receivable	(97,991)	(82,219)
Net assets available for benefits per Form 5500	\$275,226,946	\$330,416,659

The following is a reconciliation of the increase (decrease) in net assets per the financial statements for the year ended December 31, 2022, to Form 5500:

Net decrease before the transfer of assets from qualified plans per financials statements	\$ (59,420,725)
Participant contribution receivable at December 31, 2022	(360,799)
Company contribution receivable at December 31, 2022	(97,991)
Participant contribution receivable at December 31, 2021	311,290
Company contribution receivable at December 31, 2021	82,219
Net decrease before the transfer of assets from qualified plans per the Form 5500	\$ (59,486,006)

11. Delinquent Participant Contributions

For the year ended December 31, 2021, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. There were untimely remittances of \$3,327 identified on the supplemental schedule, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions. The Plan sponsor is in the process of correcting these errors, and compensating participants for lost earnings resulting from the delay in contributions.

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 36-3352497 Plan Number: 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c)	(d) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds				
	Vanguard		Vanguard Target Retirement 2055 Fund	N/R	\$ 6,180,880
	Vanguard		Vanguard Target Retirement 2065 Fund	N/R	1,014,968
	T. Rowe Price		TRP Growth Stock I Fund	N/R	20,169,902
	J.P. Morgan		JPM Emerging Markets EQ R6	N/R	2,232,030
	Vanguard		Vanguard Target Retirement 2020 Fund	N/R	8,247,676
	Vanguard		Vanguard Target Retirement 2030 Fund	N/R	21,053,036
	Vanguard		Vanguard Target Retirement 2040 Fund	N/R	11,090,456
	Vanguard		Vanguard Target Retirement 2050 Fund	N/R	7,501,209
	Vanguard		Vanguard Target Retirement Income Fund	N/R	4,206,301
	Vanguard		Vanguard Target Retirement 2025 Fund	N/R	19,406,573
	Vanguard		Vanguard Target Retirement 2035 Fund	N/R	15,838,683
	Vanguard		Vanguard Target Retirement 2045 Fund	N/R	9,245,584
	Vanguard		Vanguard Inflation Protection Admin Fund	N/R	2,580,174
	Baron Capital Group		Baron Asset Institutional Fund	N/R	13,440,913
	Allspring		AS Small Company Growth Fund R6	N/R	7,578,667
	Allspring		AS Special Small Cap Value Fund R6	N/R	3,714,838
	Vanguard		Vanguard Target Retirement 2060 Fund	N/R	2,797,681
*	Fidelity Investments		Fidelity Investment Grade Bond Fund	N/R	9,891,971
*	Fidelity Investments		Fidelity 500 Index Fund	N/R	39,112,000
*	Fidelity Investments		Fidelity Extended Market Index Fund	N/R	5,754,599
	Vanguard		Vanguard Mid Cap Index Institutional Fund	N/R	7,628,846
	Dodge & Cox		Dodge & Cox Stock X Fund	N/R	16,615,334
	Cohen & Steers		C&S Institutional Realty Shares Fund	N/R	2,177,552
*	Fidelity Investments		Fidelity Diversified Institutional K6 Fund	N/R	12,653,969
	Total Mutual Funds				250,133,842

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 36-3352497 Plan Number: 002

December 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
*	Money Market Funds			
	Fidelity Investments	Fidelity Government Money Market Fund	\$ 8,860,936	
*	Collective Trust Fund			
	Fidelity Investments	Fidelity Managed Income Portfolio Fund	12,701,992	
*	Participant Loans	Maturities through 2033 and interest rates at 4.12% to 9.75%	3,530,176	
			\$ 275,226,946	

*A party in interest as defined by ERISA
N/R - cost omitted for participant directed investments

The Middleby Corporation Profit Sharing Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 36-3352497 Plan Number: 002

Year Ended December 31, 2022

Total That Constitute Nonexempt Prohibited Transactions					
Participant Contributions Transferred Late to the Plan (1)	Contributions not Corrected	Contributions Corrected Outside of VFCP		Contributions Pending Correction in VFCP	
		Contributions Corrected	Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
\$ 3,327	\$ 3,327	\$ -	\$ -	\$ -	\$ -

(1) Amount does (or does not) include participant loan repayments.