



# MIDDLEBY INVESTOR DAY

New York, New York | May 12, 2026

# FORWARD LOOKING STATEMENTS

## Safe Harbor Statement

This presentation contains “forward-looking statements” subject to the Private Securities Litigation Reform Act of 1995, including statements regarding The Middleby Corporation’s (“Middleby”) and Midera Food Processing, Inc.’s (“Midera” and taken together with Middleby, the “Company”) expectations with respect to the Company’s future performance. The Company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of factors. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause the Company’s actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The following are some of the important factors that could cause the Company’s actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements: changing market conditions; volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts; variability in financing costs and interest rates; quarterly variations in operating results; dependence on key customers; risks associated with the Company’s foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for the Company’s products and the Company’s ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; the Company’s ability to protect its trademarks, copyrights and other intellectual property; changing market conditions, including inflation; the impact of competitive products and pricing; the impact of announced management and organizational changes; intense competition in the Company’s business segments including the impact of both new and established global competitors; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions; the timely development and market acceptance of the Company’s products; the availability and cost of raw materials; the possibility that the proposed spin-off of Midera will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors, including the possibility that various closing conditions for the spin-off may not be satisfied; the potential disruption to the Company’s business in connection with the proposed spin-off; the potential that the Company does not realize all of the expected benefits of the spin-off; that the spin-off may be more difficult, time consuming or costly than expected; the failure of the spin-off to qualify for the expected tax treatment; potential adverse effects of the announcement of the proposed spin-off of Midera or the results thereof, including on the market price of the Company’s common stock, the ability of the Company to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or the Company’s business, financial condition, results of operations and financial performance; risks related to diversion of the Company’s management’s attention from its ongoing business operations due to the proposed spin-off of Midera; and other risks detailed in the Company’s SEC filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

This presentation contains information about the Company’s financial results which is not presented in accordance with accounting principles generally accepted in the United States (“GAAP”). The Company refers to these measures as “non-GAAP” financial measures. The Appendix provides definitions and historical reconciliations to the most directly comparable GAAP financial measures for non-GAAP financial measures included in this presentation. Reconciliations of forward-looking Non-GAAP financial measures to the most directly comparable GAAP financial measures are not available because the timing and magnitude of certain items cannot be reasonably estimated at this time without unreasonable effort. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation do not have standard meanings and may vary from similarly titled non-GAAP financial measures used by other companies. The Company believes that its presentation of non-GAAP financial measures is useful because it provides investors and securities analysts with the same information that it uses internally for purposes of assessing its core operating and financial performance.



# WELCOME TO INVESTOR DAY

# 01



# TODAY'S AGENDA

WELCOME TO INVESTOR DAY



**REBECCA ELLIN**  
SVP, Investor Strategy & Corporate Development

MIDDLEBY & INDUSTRY OVERVIEW



**TIM FITZGERALD**  
Chief Executive Officer

GROWTH ENGINE & VALUE DRIVERS

GO-TO-MARKET & COMMERCIAL  
EXECUTION



**STEVE SPITTLE**  
Chief Commercial Officer

TECHNOLOGY, INNOVATION, &  
SERVICE PLATFORMS



**JAMES K. POOL III**  
Chief Technology and Operations Officer

OPERATIONAL EXCELLENCE



**KOREY KOHL**  
Group President, Ice & Beverage

FINANCIAL FRAMEWORK &  
CAPITAL ALLOCATION



**BRITTANY CERWIN**  
Chief Financial Officer

CLOSE & Q&A



**REBECCA ELLIN**

SVP, Investor Strategy  
& Corporate Development

# KEY MESSAGES

**1**

A DIFFERENT KIND OF SPIN

**2**

TWO LEADERS AT TWO DISTINCT STAGES OF GROWTH

**3**

TRANSFORMED BUSINESS WITH ONE CLEAR EQUITY STORY



# FOOD PROCESSING SPIN CREATES TWO LEADING & INDEPENDENT CAPABILITY-ALIGNED COMPANIES



<b>\$2,465m</b>	<b>\$575m<sup>1</sup></b>	<b>~23%<sup>1</sup></b>	<b>~27%</b>
2026E Net Sales	2026E Adj. EBITDA	Adj. EBITDA Margin	Adj. Segment EBITDA Margin

<b>\$930m</b>	<b>\$165m<sup>1</sup></b>	<b>~18%<sup>1</sup></b>	<b>~21%</b>
2026E Net Sales	2026E Adj. EBITDA	Adj. EBITDA Margin	Adj. Segment EBITDA Margin

- ✓ **Innovation leader with portfolio of cooking and beverage solutions** across Commercial Foodservice end-markets
- ✓ **Positioned to accelerate sales growth**, capitalizing on next generation product innovation and growth into new, attractive markets
- ✓ **Top-tier margins and cash generation** combined with further opportunities to scale in the market

- ✓ **Fast growing and focused** food processing market leader with a **best-in-class financial profile**
- ✓ Business will benefit from its **own capital structure, investor base and acquisition currency**
- ✓ **Strong M&A pipeline** and actionable organic initiatives support a **significant growth opportunity and ability to quickly scale**



<sup>1</sup> Midpoint of 2026 guidance; illustratively assumes Middleby and Midera Adj. EBITDA includes \$80m and \$32m of corporate costs, respectively.

# ONE FOCUSED BUSINESS, ONE CLEAR EQUITY STORY

Prior  
Middleby

Food Processing Spin  
Ann. (Feb 2025)

Residential JV with  
26North (Feb 2026)

Pure-Play Commercial  
Foodservice (July 2026)



## Scaled Platform

Leveraging platform scale to drive innovation-led organic growth across every brand and category



## Innovation Leadership

IoT, automation, ventless cooking, and beverage solutions defining the next era



## Shareholder Returns

Focused on delivering shareholder value with target of 10-15% adjusted EPS growth supported by organic growth, margin expansion, and return of capital to shareholders



# MIDDLEBY & INDUSTRY OVERVIEW

# 02



# INVESTOR DAY OBJECTIVES AND KEY MESSAGES



**TIM FITZGERALD**  
CEO

- 1** INDUSTRY LEADING PORTFOLIO OF BRANDS WITH COMPETITIVE ADVANTAGE
- 2** INNOVATION LEADER LEVERAGING SCALE TO ACCELERATE REVENUE
- 3** OPERATIONAL EXCELLENCE MODEL WITH ROADMAP TO EXPANDING MARGINS
- 4** STRONG FREE CASH FLOW GENERATION COMPOUNDING SHAREHOLDER RETURNS
- 5** ENTERING A NEW CHAPTER OF ORGANIC GROWTH

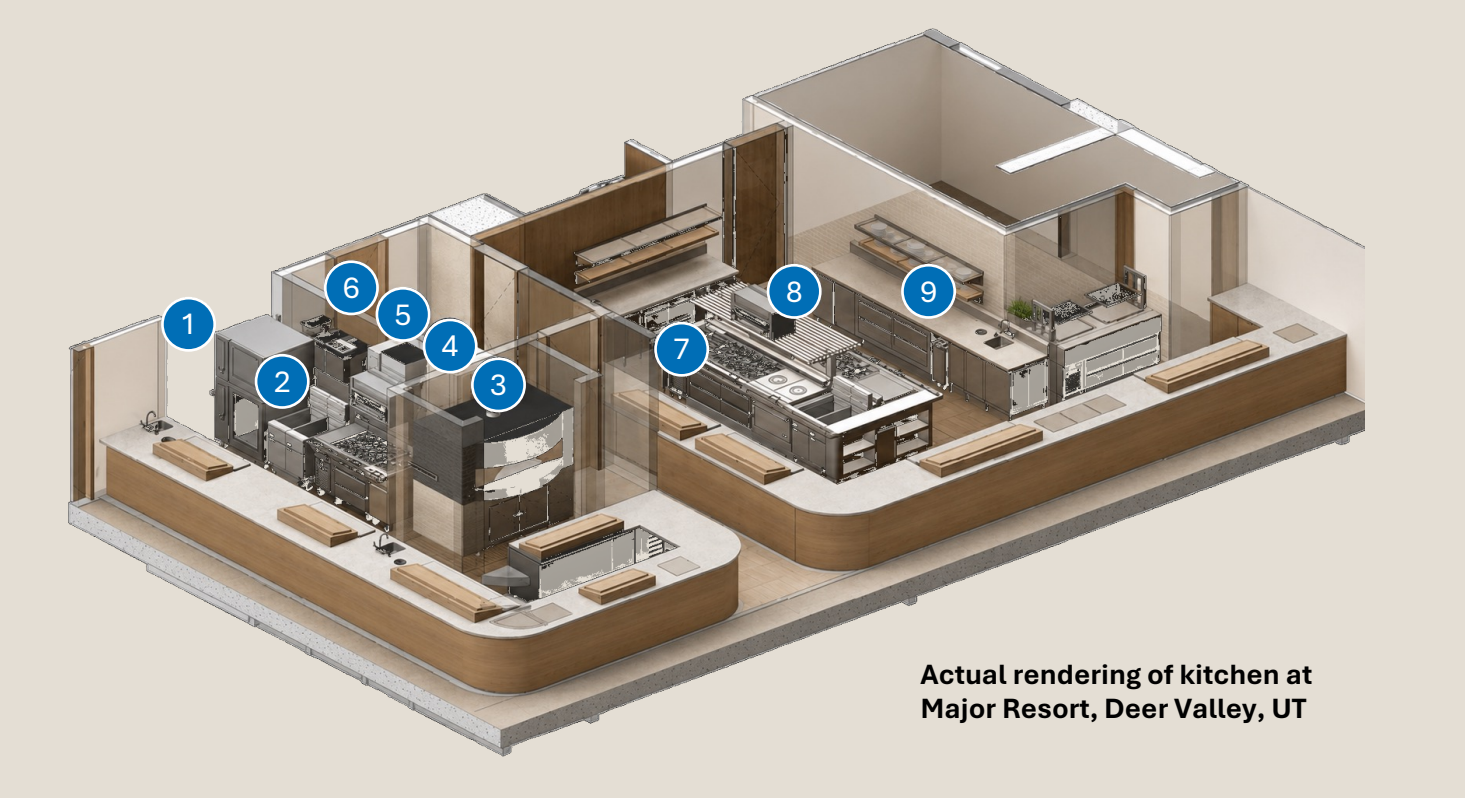
WE ARE THE LEADING INNOVATOR AND SOLUTIONS PROVIDER  
OF COMMERCIAL FOODSERVICE EQUIPMENT



**ENABLING OUR CUSTOMERS' SUCCESS**

# MIDDLEBY IS THE HEART OF THE COMMERCIAL KITCHEN...

Most Complete Portfolio of Products for Demanding Kitchens



1

Ovens

2

Fryers

3

Pizza

4

Rapid Cook

5

Ice

6

Coffee & Beverage

7

Range

8

Warming & Holding

9

Fabrication

## Middleby Solutions are....

- ✓ Core to the menu

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- ✓ Critical to the kitchen operation

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- ✓ Leading in innovation

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- ✓ Drive efficiency in the kitchen

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- ✓ Most impactful to customer experience

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- ✓ Highest ROI in a foodservice operation

# ...WITH A LEADING PORTFOLIO OF BRANDS

## Cooking & Warming



## Ice & Beverage



## Leading Portfolio of Best-in-Class Brands

- ✓ #1 or #2 market position in most categories

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- ✓ Recognized and desired by chefs and operators

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- ✓ Globally recognized

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- ✓ Trusted for quality and service

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- ✓ Diversified across customer segments

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- ✓ Comprehensive portfolio of solutions

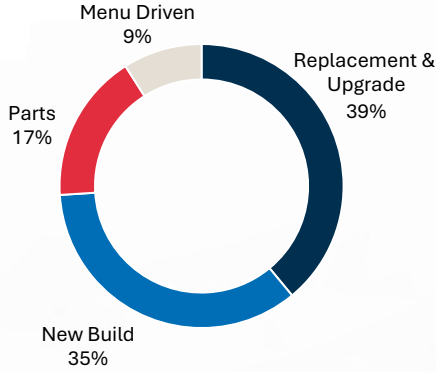
Complementary Brands Enabling Cross-selling of Solutions to Customers

# COMMERCIAL FOODSERVICE SEGMENT AT A GLANCE

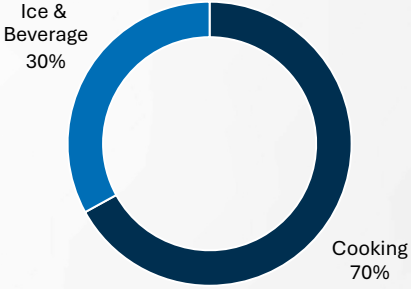
<p><b>\$2.4b</b> FY2025A Net Sales</p>	<p><b>\$627m</b> FY2025A Adj. EBITDA</p>	<p><b>~27%</b> Adj. Segment EBITDA Margin</p>
<p><b>65</b> Brands</p>	<p><b>38</b> Factories</p>	<p><b>56%</b> Recurring Revenue</p>
<p><b>5</b> Global Innovation Centers</p>	<p><b>&gt;100</b> Countries Served</p>	<p><b>~5.9k</b> Employees</p>

**Forbes Best Employer Recognition**

2025 Sales by Demand Requirement



2025 Sales by Product Type



...Trusted by Key Blue-Chip Customers



# MIDDLEBY BY THE NUMBERS

## 2025 Financial Breakdown

	Cooking & Warming	Ice & Beverage	Platform Investments	Total Commercial Foodservice Segment
<b>Net Sales</b>	\$1,646m	\$705m	\$0m	\$2,351m
<b>Adj. EBITDA</b>	\$484m	\$178m	\$(35)m	\$627m
<b>Adj. Segment EBITDA %</b>	29%	25%	--%	27%
<b>Growth Agenda</b>	<ul style="list-style-type: none"> <li>✓ Next Generation Innovations Leveraging Go-To-Market Engine</li> </ul>	<ul style="list-style-type: none"> <li>✓ New Market Entrant With Disruptive Technologies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Leveraging Scale To Drive Growth &amp; Profitability</li> </ul>	<ul style="list-style-type: none"> <li>✓ Industry Leadership Top &amp; Bottom Line</li> </ul>



**High-Margin Business with Recent Platform Investments To Drive Accelerated Growth**

# STRATEGIC PILLARS DRIVING NEXT PHASE OF GROWTH

**1**

Go-To-Market

**2**

Innovation & Technology

**3**

Operational Excellence

**4**

Service & Aftermarket



**\$35m**  
Operating investment



Improved customer penetration through competitively advantaged sales capabilities leveraging Middleby's scaled portfolio

Accelerated new-product innovation in IoT, controls, automation, and beverage technologies

Operations team focused on supply chain, product design and manufacturing excellence with shared service platforms

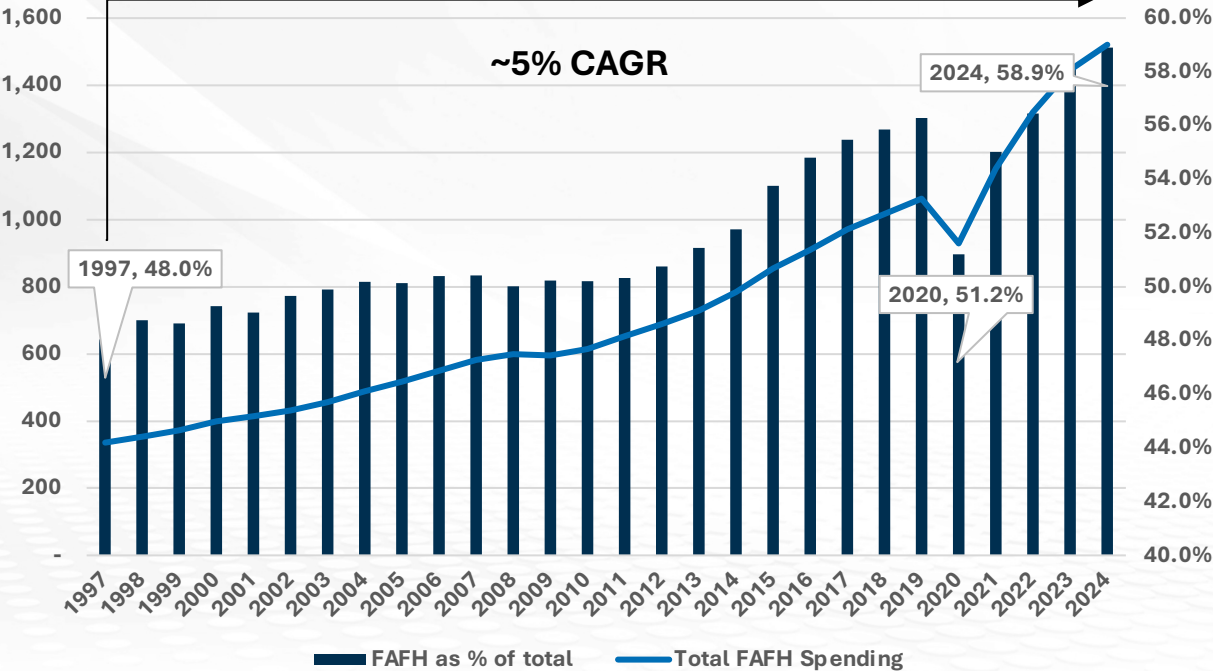
Middleby Advantage Service, a tech-enabled, proprietary service platform transforming the customer experience

**\$35m Run-Rate Investment to Leverage Scale, Accelerate Growth & Extend Market Leadership**

# STRONG SECULAR DRIVERS FOR COMMERCIAL FOODSERVICE EQUIPMENT

## Demand Resilience

Total Food Away From Home (FAFH) Spending



Source: usda.gov

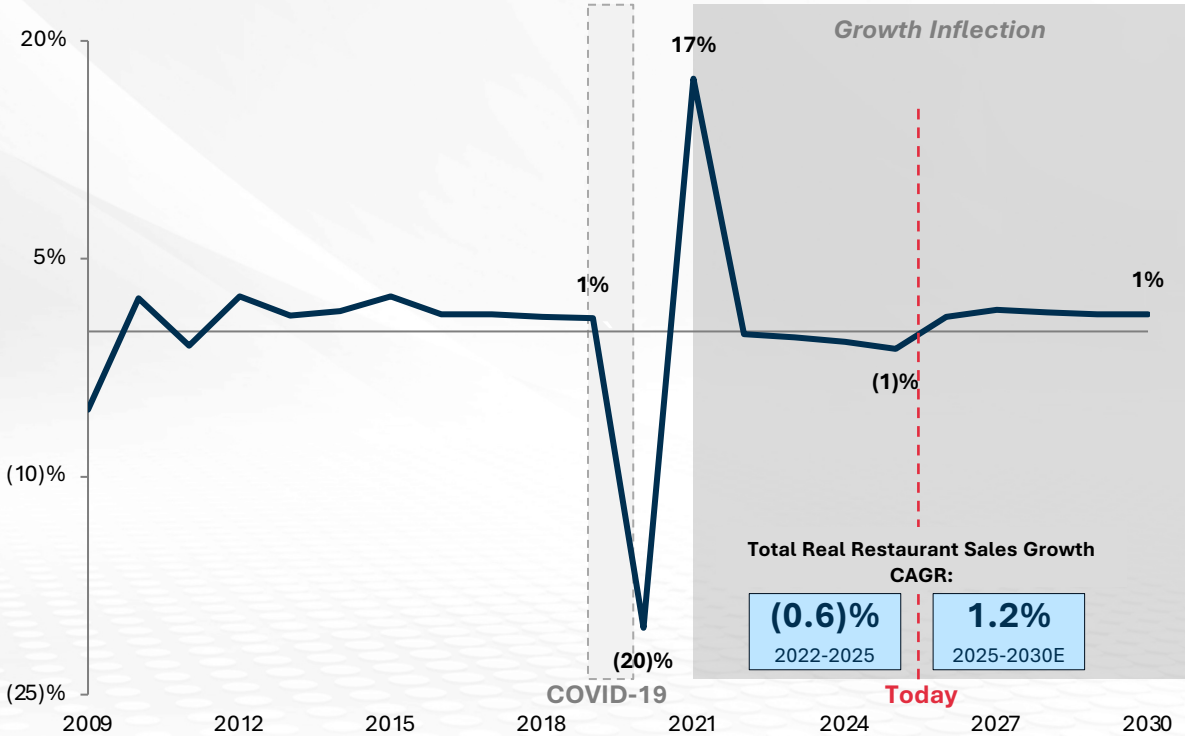
## Category Attractiveness

-  Resilient end market demand
-  5-10 year equipment replacement cycle providing revenue visibility
-  Energy, labor, and capital cost savings generate high operator ROI
-  Aftermarket parts and service attachment
-  Menu changes and limited time offers

**Consistent Long-Term Growth Trends and Demand Drivers**

# INDUSTRY CONDITIONS ARE POISED TO IMPROVE

## Real Restaurant Sales Returning to Positive Growth



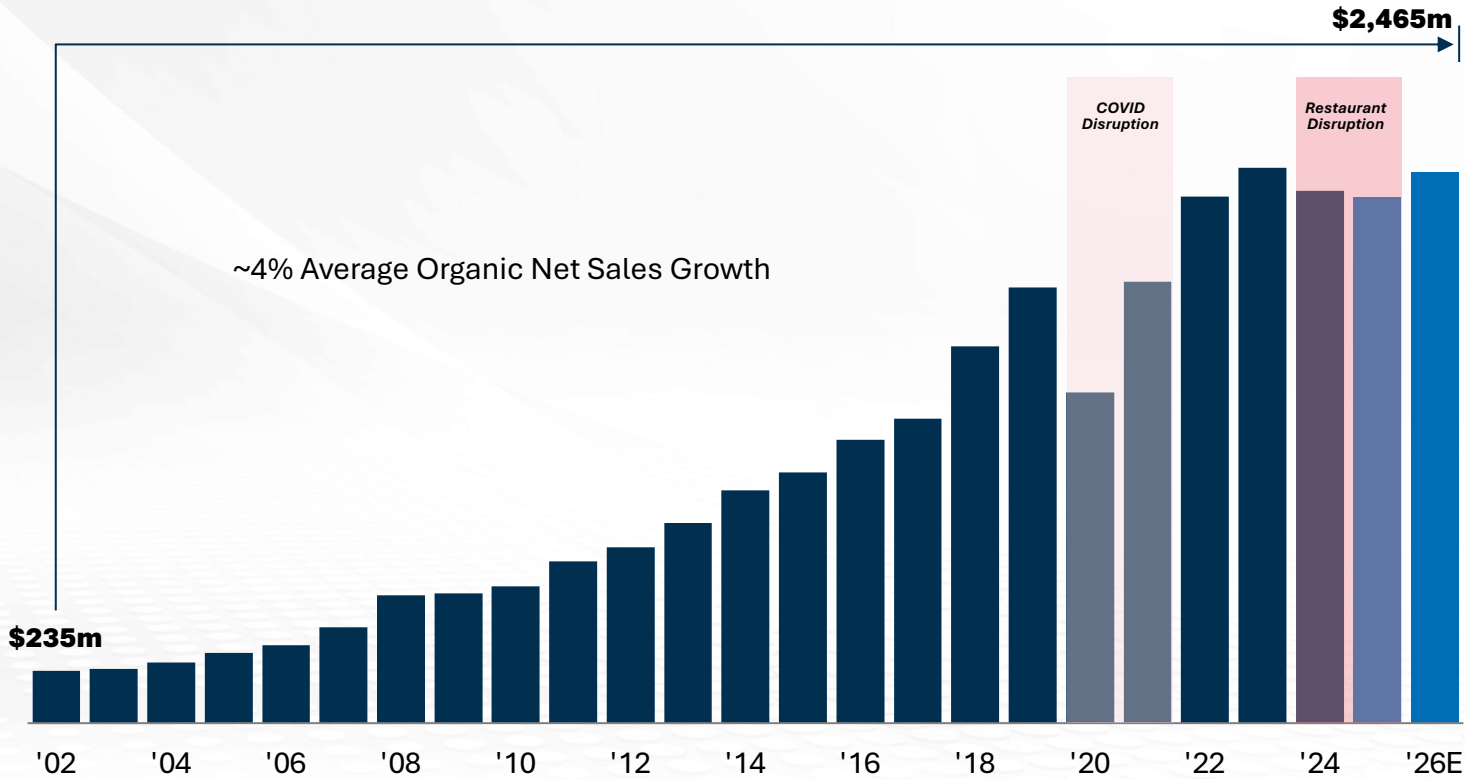
## Reasons for Optimism in 2026 and Future Years

-  In 2024 and 2025, food and labor costs pressured margins and delayed equipment replacement
-  Despite challenging industry backdrop, we see market improvement due to:
  -  Menu pricing and mix actions to support operator profitability
  -  Limited-Time-Offer (LTOs), value, and beverage platforms to drive traffic
  -  Food cost stabilization despite ongoing inflation
  -  Tax relief and back-to-office trends to support demand

**Foodservice Equipment Demand Is Set To Normalize After Period of Disruption**

# COMPELLING RETURN TO GROWTH STORY

## Commercial Foodservice Segment Net Sales (\$m, 2002 – 2026E)



### Industry Consolidation

- Transformational M&A drove rapid scale expansion and portfolio breadth over several decades, with the addition of over 65 industry-leading commercial foodservice brands

### COVID Impact

- Pandemic-related closures and delayed CapEx weighed on equipment demand
- ~100,000 foodservice locations permanently closed in the USA yet to be re-opened

### Restaurant Disruption

- Traffic declines, food inflation and elevated labor costs pressured restaurant profitability
- Industry conditions and resetting of chain priorities caused deferral of equipment purchases

### 2026 and beyond

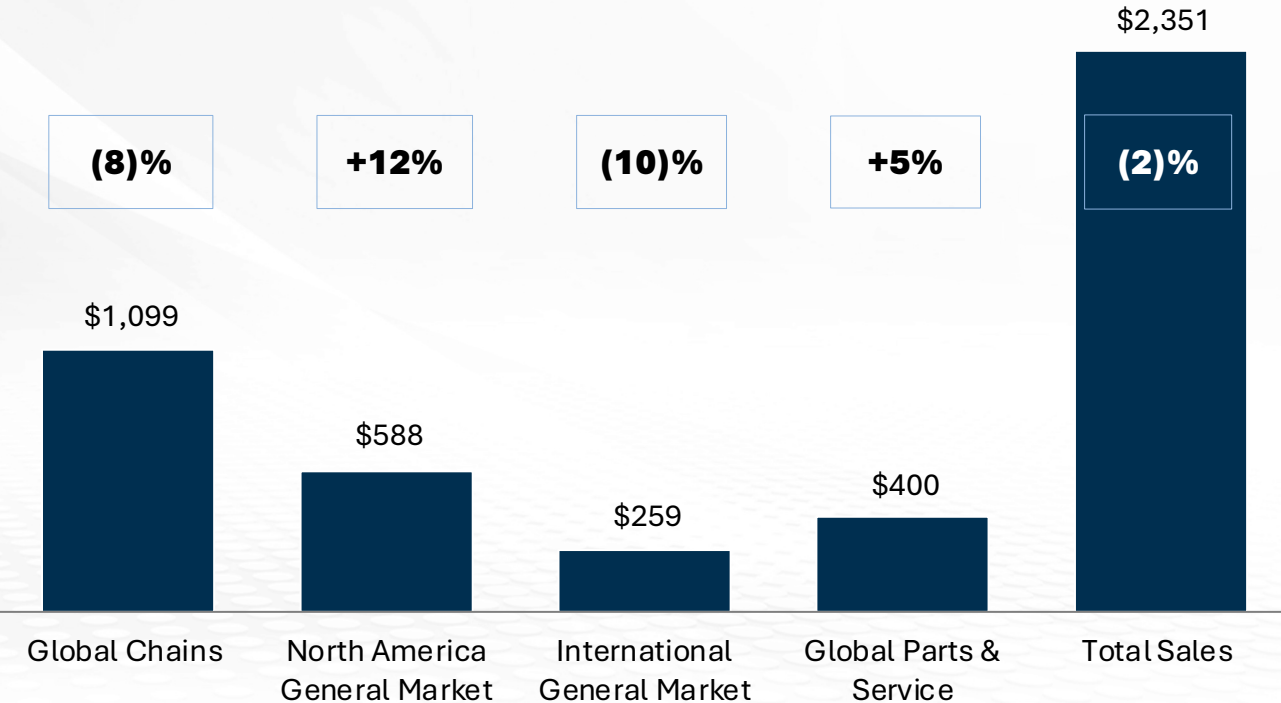
- Normalization in restaurant traffic and deferred replacement demand supports a recovery beginning in 2026E, driving renewed organic growth

Positioned for Organic Growth After Period of Macroeconomic Disruption

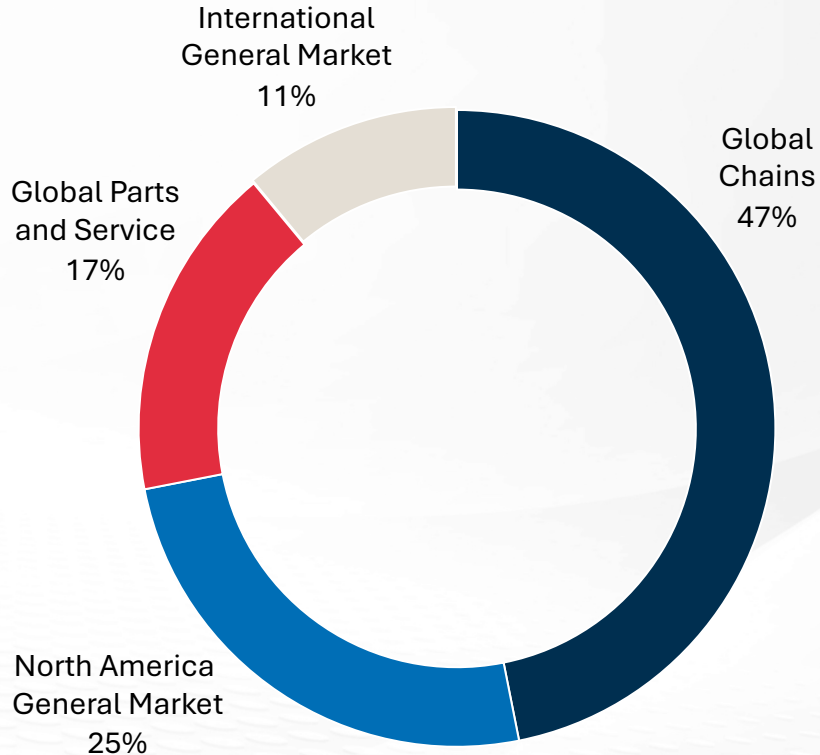
# SALES BY CHANNEL

2025 Net Sales (\$m)

YoY Change



% Net Sales by Channel



Global Chain Disruption in 2025 Offsetting Market Share Gains

# MIDDLEBY IS WELL INDEXED TO EMERGING CULTURAL TRENDS



The Unexpected  
Pleasures of a Dirty Soda

**Drive-Thru Gets  
Smarter, Faster,  
and More Personalized**

**Welcome to the Fast Food  
Industry's Crispy Chicken  
Summer**

Chicken Sandwich Wars:  
America's Most Intense  
QSR Battle

The Customized Drink  
is Out of Control

Kitchen Productivity  
Becomes the New  
Growth Lever

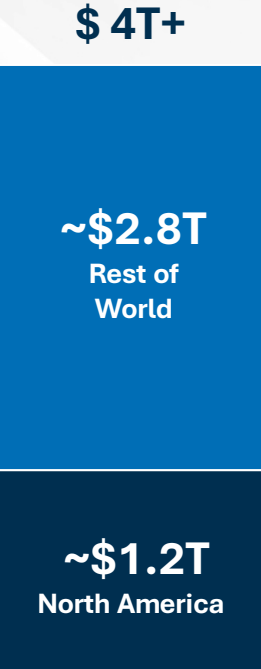
Coffee Market  
Growth Powers  
Sector Innovation

Can Robots  
Reinvent  
Fast Food?



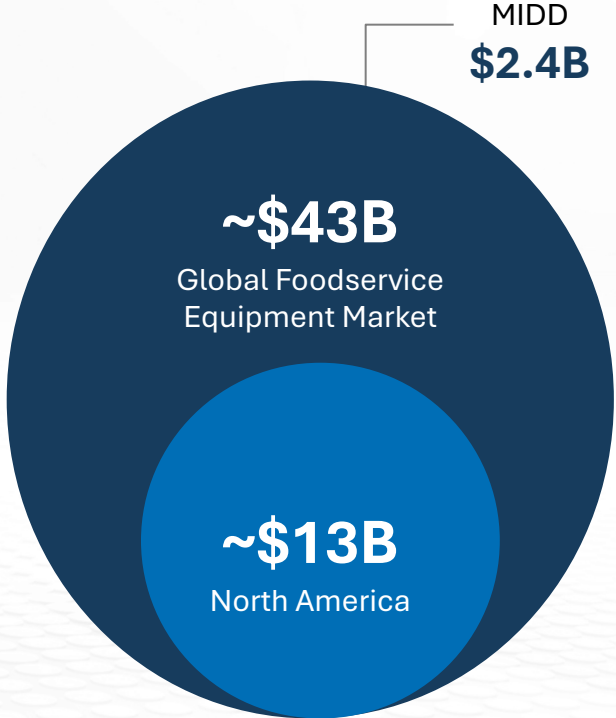
# LARGE ADDRESSABLE MARKET SUPPORTED BY SECULAR TAILWINDS

## Global Commercial Foodservice Sales



2025

## Large, Growing Commercial Foodservice Market...



## ...Supported by Secular Growth Drivers



**QSR and Fast-Casual Expansion**  
Fastest growing segment driving equipment investment globally



**Kitchen Automation and IOT**  
High labor costs and low availability accelerate automated equipment adoption



**Energy Efficiency Mandates**  
Regulatory and energy rebates drive demand for efficient equipment



**Menu Complexity and Speed**  
Consumers expect greater variety and faster speed of service – equipment must keep up

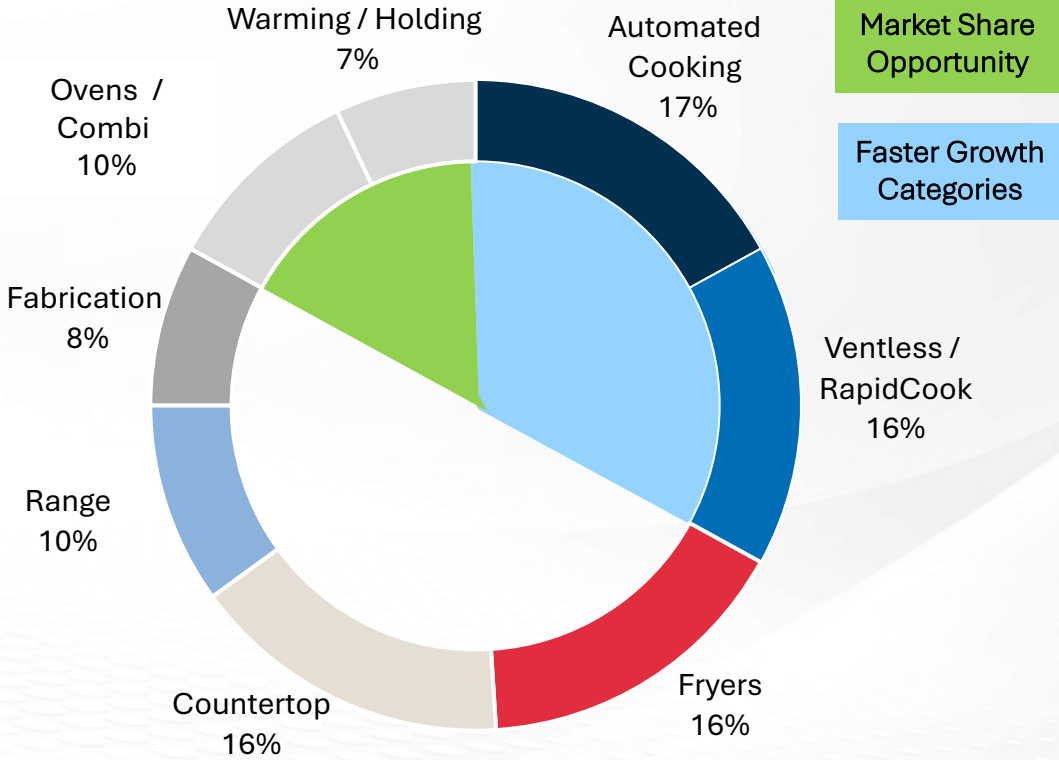
**Growing Market Share Supported By Demand Drivers**

# COOKING & WARMING AT A GLANCE

## Cooking & Warming

Key Segments	Position	
Automated Cooking	#1 / 2	<b>\$1.6b+</b> MIDD Net Sales
Countertop	#1 / 2	
Fabrication	#1 / 2	<b>~\$4.5b+</b> US TAM
Fryers	#1 / 2	
Ovens / Combi	#2 / 3	<b>~\$16.4b+</b> Global TAM
Range	#1 / 2	
Ventless / RapidCook	#1 / 2	
Warming / Holding	#3 / 4	

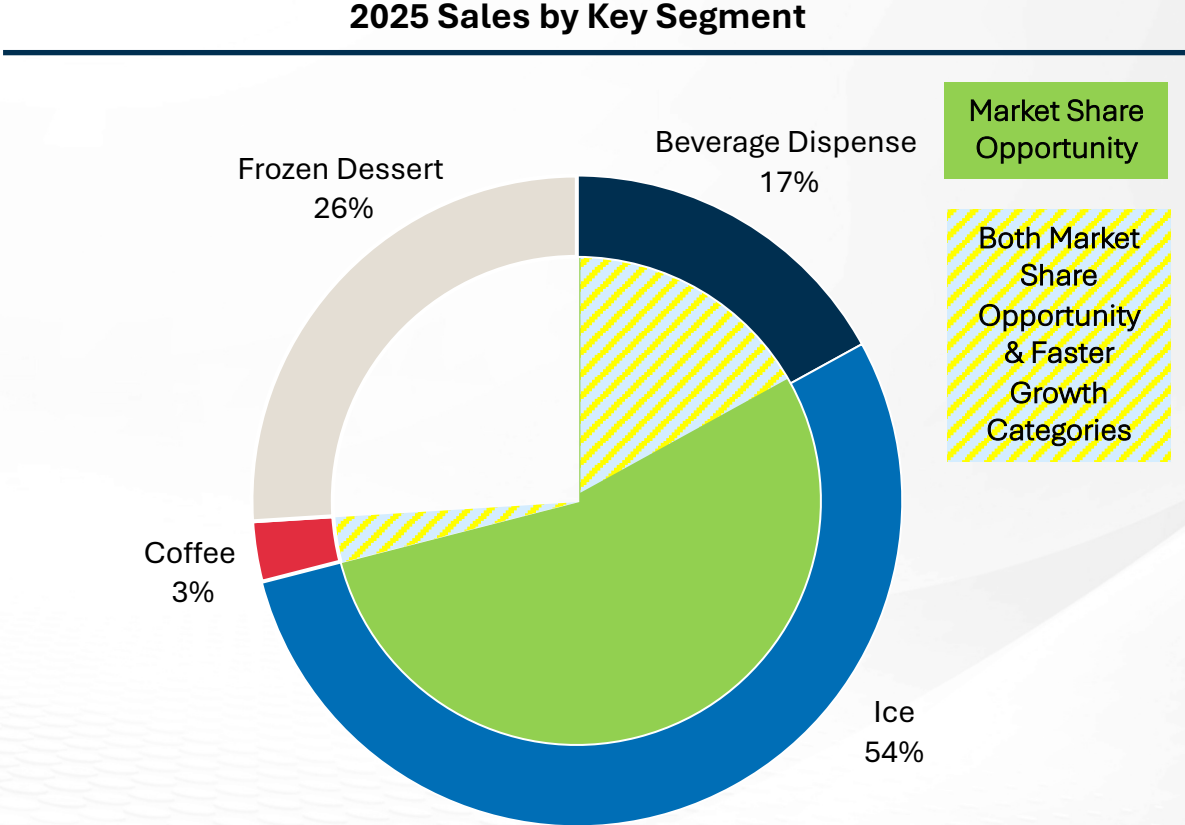
## 2025 Sales by Key Segment



Targeting Faster Growth Categories And Market Share Opportunities

# ICE & BEVERAGE AT A GLANCE

Ice & Beverage		
Key Segments	Position	
		<b>\$700m+</b> MIDD Net Sales
Ice Cubed & Chewblet	#1 / 2	
Frozen Dessert	#1 / 2	<b>~\$4.6b+</b> US TAM
Beverage Dispense	Emerging	
Coffee / Espresso	Emerging	<b>~\$17.4b+</b> Global TAM



**Middleby is a New Market Entrant in the Large and Fast-Growing Ice & Beverage Category**

# OUR FINANCIAL OUTLOOK

## Three-Year Financial Metrics & Targets

Metric	3-Year Target (2025 – 2028E)
<b>Net Sales Growth</b>	<b>3-6%</b> Organic Net Sales CAGR
<b>Adj. EBITDA Growth</b>	<b>6-9%</b> Adj. EBITDA CAGR
<b>Adj. EBITDA Margin</b>	<b>200-400bps</b> 3-Yr Adj. EBITDA Margin Expansion
<b>Adj. EPS Growth</b>	<b>10-15%</b> Adj. EPS CAGR

## KEY DRIVERS

~1/3 market growth, ~2/3 share gains from innovation, go-to-market initiatives, and higher-value aftermarket and services penetration

Volume-driven scale and operational excellence

Volume-driven scale, operational efficiencies, favorable mix and disciplined cost management driving sustained margin expansion

Net Sales growth, margin expansion, and disciplined capital allocation including share repurchases

**Positioned for Double-Digit Adjusted EPS Growth and Compounding Shareholder Value**



# GROWTH ENGINE AND VALUE DRIVERS

# 03





**TIM FITZGERALD**  
CEO

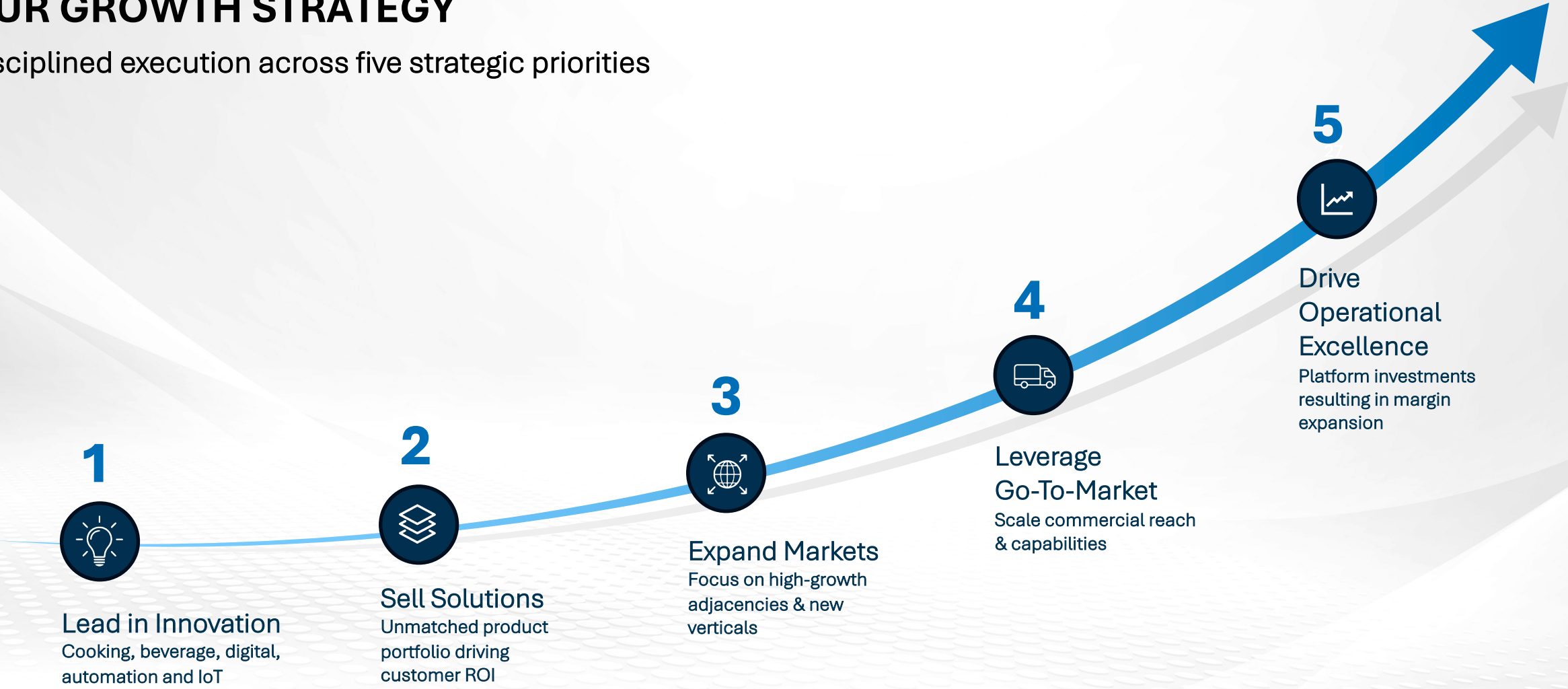
# KEY MESSAGES

- 1** ACCELERATING INNOVATION WITH UNMATCHED CAPABILITIES
- 2** DIFFERENTIATED GO-TO-MARKET MODEL FUELING GROWTH
- 3** OPERATIONAL EXCELLENCE DRIVING MARGIN EXPANSION AND ORGANIC GROWTH



# OUR GROWTH STRATEGY

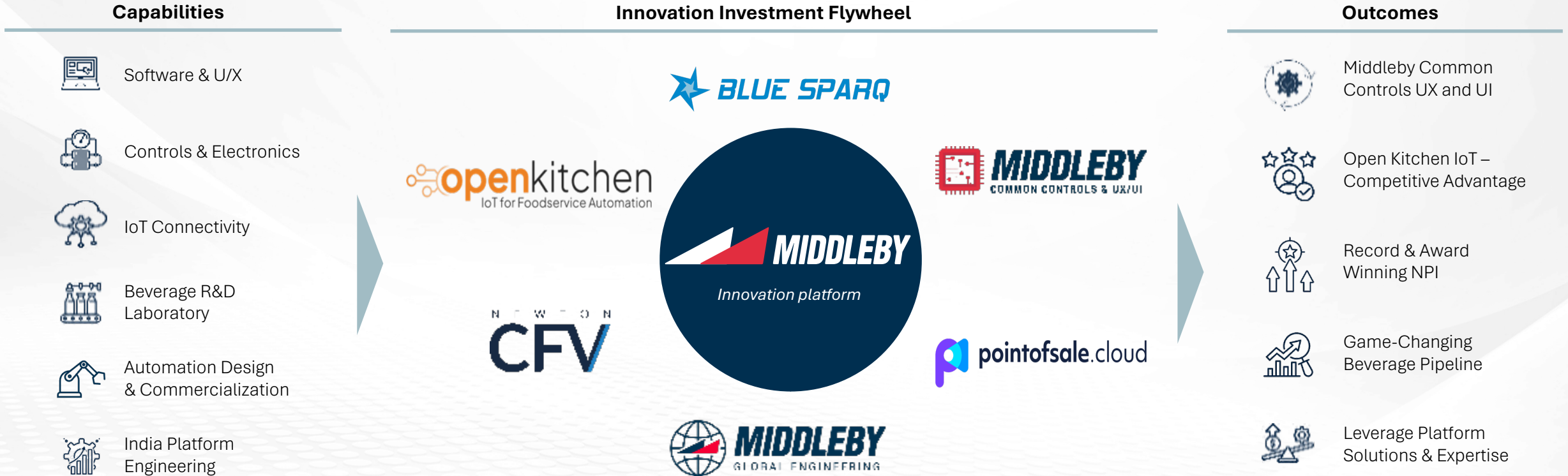
Disciplined execution across five strategic priorities



## Core Pillars of Growth

# ACCELERATING INNOVATION

## Technology Investments Applied Across the Middleby Brand Portfolio



Accelerating Innovation, Customer Value and Scalable Platform Growth

# GO-TO-MARKET ENGINE – BUILT TO DRIVE SOLUTION SALES & SUSTAINABLE GROWTH

## GTM Overview

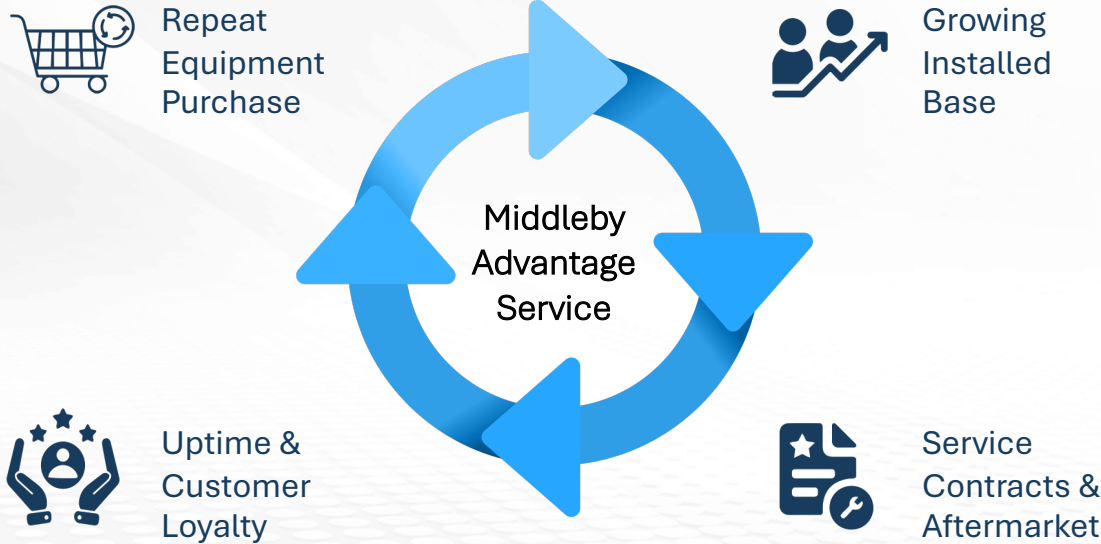


## Highlights and Statistics

- 400+ Middleby dedicated sales representatives
- 5 Innovation Kitchens with >60,000 visitors globally
- Top-tier 100+ global culinary team
- 15 satellite chef-enabled local market kitchens
- 25 Middleby executives focused on 100+ key customer accounts
- # 1 in FCSI Designer / Consultant education
- Middleby University Digital Training for channel partners
- Middleby Shop Online launched in Q4 2025
- Leading in digital platform sales capabilities

# MIDDLEBY ADVANTAGE SERVICE – THE GAME CHANGER

## Service Flywheel



### Solid Base with Growth Opportunity

**\$400m**  
Parts & Service Revenue

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**17%**  
of Total Revenue

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**Emerging**  
Managed Service Programs

## Middleby Advantage Service to Deepen Customer Loyalty and Generate Recurring Revenue

# OPERATIONAL EXCELLENCE AND CAPABILITIES DRIVING PROFITABILITY

## Initiatives



### Supply Chain

Supply chain expertise leveraging global spend



### Product Line Simplification

Prioritize 20% of products driving 80% of results



### Product Design & Tear-Down

Standardized process to identify opportunities and drive margin expansion



### M-Lean Manufacturing

Industry 4.0 best practices and techniques implemented across centers of excellence

## Profitability Outcomes

# 200-300 bps


Adj. EBITDA Margin Expansion

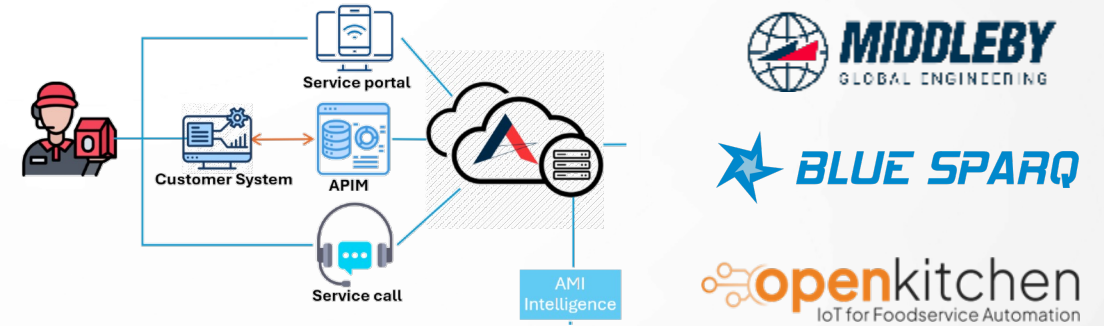
*Operational excellence contributes to our overall 3-Year Target Adj. EBITDA Margin expansion of 200 – 400 bps*



# AI STRATEGY & ADOPTION: BUILDING A CORE COMPETENCY LEVERAGED AT SCALE

## High-ROIC AI Use Cases In-Flight Across the Enterprise

Commercial	<b>Service</b>	Advanced Middleby Insights (AMI) platform rollout 2026	
	<b>Sales &amp; Marketing</b>	Middleby PIM (AI enabled digital platform powering product marketing information) Middleby Chat, "Grillbert" (AI powering websites and Middleby Shop)	
	<b>Training</b>	Middleby University Digital LMS powered by AI	
Operations	<b>IT Platforms, Controls, &amp; IoT</b>	India Engineering / IT / Blue Sparq utilizing AI to accelerate coding (70–80% of coding)	
	<b>Supply Chain</b>	Data capture / data lake companywide to utilize AI for purchasing	
	<b>Manufacturing</b>	M-Lean team initiatives to leverage AI for forecasting, modeling, scenario planning	



Further Upside through IoT, Pricing, Engineering R&D, and FP&A Initiatives



Partnering with Microsoft on company-wide executive and team training to broaden competencies and utilization

## Strategic AI Initiatives Underway & Accelerating

# MIDDLEBY PRINCIPLES

## Strategic Focus

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Pure-play commercial foodservice leader post-FP separation – full management focus on the core franchise

## Platform Innovation

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Shared technology investments enhancing value of scaled solutions.  
Elimination of duplication of efforts and concentrating R&D where it has the greatest impact

## Portfolio Discipline

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Continuous evaluation and evolution of the products and customers to ensure high quality organic net sales & Adj. EBITDA growth

## Operational Simplification

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Manufacturing consolidation, product line simplification, and long-tail SKU rationalization

## Customer Prioritization

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Concentrate sales investment in the top dealers and key accounts driving disproportionate volume; ongoing rep group consolidation in parallel

## Service Transformation

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Replace the fragmented third-party model with Middleby First Service – exclusive strategic partners aligned to customer priorities

**Disciplined Focus Areas Applied Consistently Across the Middleby Ecosystem**

# TENURED, PROVEN TEAM DRIVING THE NEXT CHAPTER OF GROWTH

## Commercially Focused Executive Leadership Team



**Tim FitzGerald**  
CEO



**Brittany Cerwin**  
CFO



**Steve Spittle**  
CCO



**James Pool**  
CTOO



**Korey Kohl**  
Group President,  
Ice and Beverage



**Michael Thompson**  
General Counsel &  
Secretary



**Rebecca Ellin**  
SVP, Investor Strategy &  
Corporate Development

## Experienced Leadership Team with Focused Strategic Priorities



**Phil Dei Dolori**  
Group President  
International



**Will Means**  
Group President  
Channel Partnerships



**Jaime Nau**  
Group President  
National Accounts



**Kevin Fink**  
Senior Vice President  
Service



**Alfred Zhu**  
VP President  
Digital Technologies



**John Kania**  
President  
Operational Excellence

Leadership Team With Average ~25 years of Industry Depth and ~9 Years at Middleby

**GO TO  
MARKET**

**INNOVATION  
+ TECHNOLOGY**

**OPERATIONAL  
EXCELLENCE**

**SERVICE +  
AFTERMARKET**



**TRANSFORMATIONAL GROWTH DRIVERS LEVERAGING SCALE OF PLATFORM**



# GO-TO-MARKET & COMMERCIAL EXECUTION

# 04



**STEVE SPITTLE**  
CCO

# KEY MESSAGES

- 1** MULTI-CHANNEL GO-TO-MARKET MODEL  
MAXIMIZES COVERAGE, SPEED AND SUCCESS
- 2** COMMERCIAL EXECUTION IS STRENGTHENING  
GROWTH, CONSISTENCY AND PROFITABILITY
- 3** DIGITAL PLATFORMS ARE ACCELERATING  
EXECUTION AND STRENGTHENING CUSTOMER ENGAGEMENT

# PORTFOLIO DEPTH DRIVES SHARE GAIN VIA CROSS-SELLING & SYSTEM SOLUTIONS

**One-stop solution with broadest hot and cold foodservice portfolio**

**Only scaled player with integrated ice and beverage dispensing**

**Complementary platform drives cross-selling and deeper customer integration**

**Diversified portfolio captures share across end market and cycles**

## Key Brands

### Cooking / Warming

### Ice / Beverage

**BLODGETT**

**CARTER-HOFFMANN**

**FIREX**

**FOLLETT**

**newton**  
beverage solutions

**marco**

**Globe**

**IMPERIAL**

**L2F**

**TAYLOR**

**ICETRO**

**lincat**

**lincat**

**Middleby Marshall**

**niECO**  
THE TASTE YOU CAN COUNT ON

**TERRY H2O**  
SOLUTIONS

**Wunder-Bar**

**CERVIZI**

**PITCO**

**QUALSERV**  
SOLUTIONS INTERNATIONAL

**STAR**

**SOUTHBEND**

**TAYLOR**

**TURBOCHEF**

**NEW DRAFT**

**synesso**

**CONCORDIA**  
A DIVISION OF GEP

# TRANSFORMING OUR SALES PROCESSES

## Recent Go-To-Market Investments are Driving Growth

Investments in tools, innovation, and end-user engagement are changing how we sell. These investments have led to:

- Overall ease of doing business across all Middleby brands
- Shift from transactional to consultative selling
- Earlier engagement through digital and culinary tools
- Larger projects, higher attach rates, and better pipeline visibility

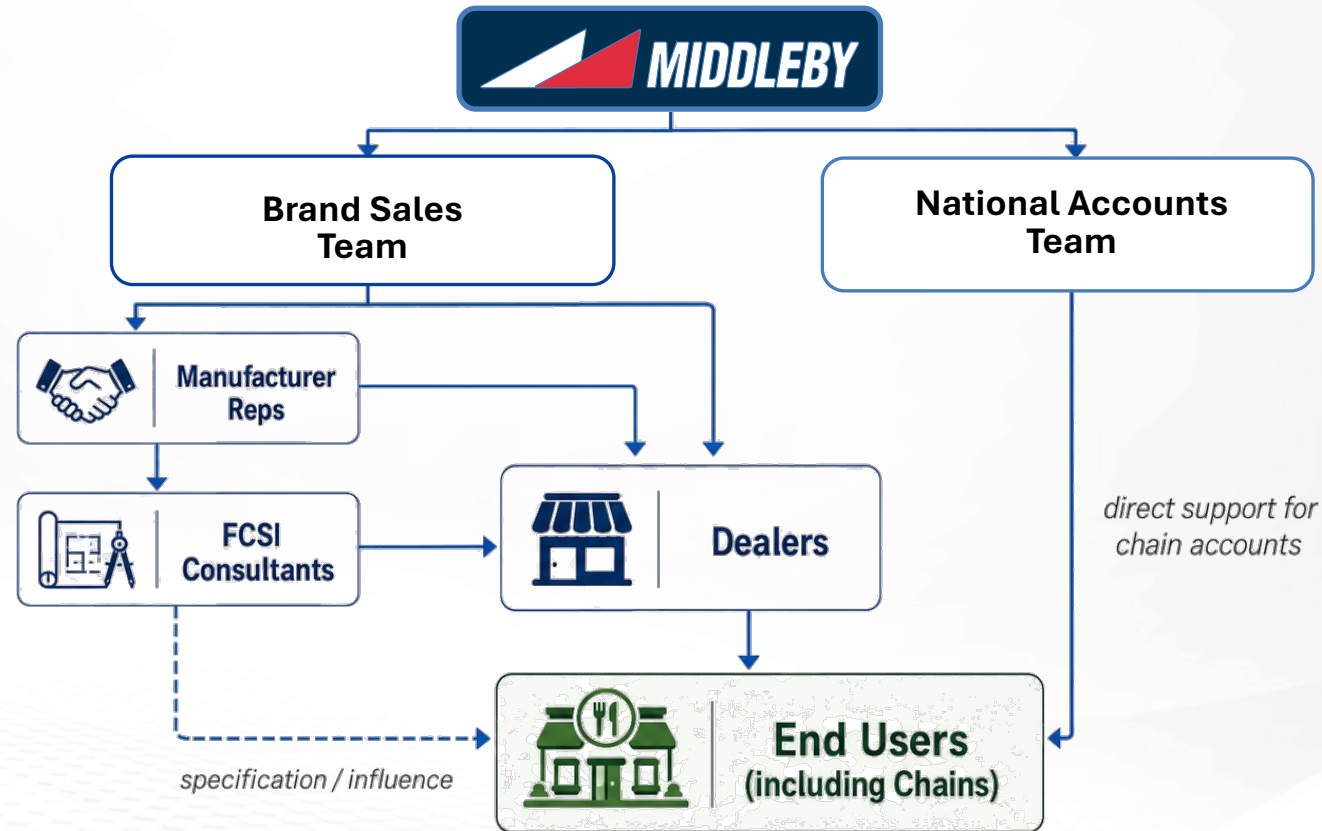


# THE MIDDLEBY COMMERCIAL FOODSERVICE SALES CHANNEL

Middleby  
Brand Sales Team  
(for example)



Middleby  
National Accounts  
(for example)



**i** **Typical roles:** consultants influence specifications, dealers transact and fulfill, national accounts supports chains, and brand sales works through channel partners.

Strategic Alignment with Reps, Consultants and Dealers Drive Outsize Growth

# SALES REP GROUP STRATEGY & NETWORK EVOLUTION

Reps are an independent, third-party sales network, which allow Middleby to:

1. Extend market coverage without adding overhead
2. Leverage local relationships and trust
3. Provide single points of contact for dealers, end users, and consultants to work with Middleby
4. Deliver real-time customer feedback, and provide scalable coverage for growth

### Consolidation and Alignment



### Today and Going Forward



Handpicked the strongest reps, including converting top reps from Welbilt, ITW, and Ali Group in five major markets over the past 2 years



Exclusive Middleby brand relationship ensures full portfolio focus



Incentives steer sales towards innovation and higher-margin products and solutions



Significant selling capabilities, test kitchens, trained chefs, and beverage/segment specialists



**Strongest Rep Network Uniquely Aligned with Middleby Strategic Initiatives**

# DEALER & BUYING GROUP STRATEGY

### Overview

Dealers in the U.S. and Canada handle design, sales, logistics, and installation

Dealers are the transactional channel of Middleby's go-to-market strategy

### Key functions include

- 1 Product Sourcing

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- 2 Consultation


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- 3 Installation


---

- 4 Showrooms & Inventory


### Key Tools

-  Middleby Innovation Kitchens for customer engagement and training events


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-  Middleby University (digital learning-management system)

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-  Middleby Commercial App, designed exclusively for Dealer Partners

---

-  Joint solution selling with end users

Middleby transacts with all **dealers**, but focuses time and investment on the Top 25 dealers which drive outsized volume and mix



Dealers participate in **buying groups** to leverage purchasing power; Middleby uses incentives and rebates as an additional tool to drive portfolio-wide sales

**Top Dealer Partners**



**Top Buying Groups**



**Deepened and Differentiated Partnerships with Dealers and Buying Groups**

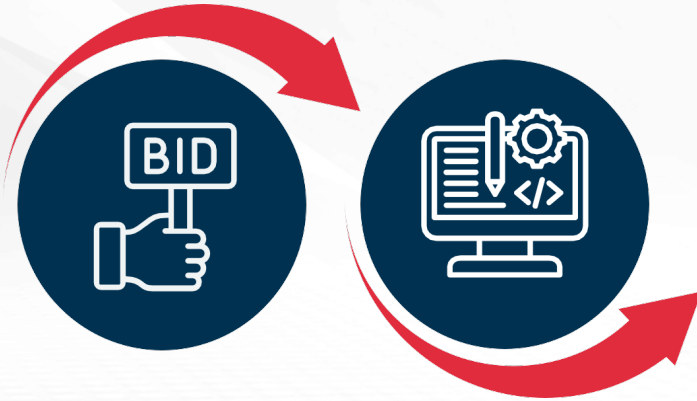
# THE ROLE OF CONSULTANTS IN THE SALES PROCESS

1500 FCSI Consultants

Operating in 60 Countries Globally

## Design Process

Timeline varies, typical is 8 - 18 months



## Bidding

Consultant bids & wins projects

## KES/Dealer Bids

Bid Process and winning dealer named

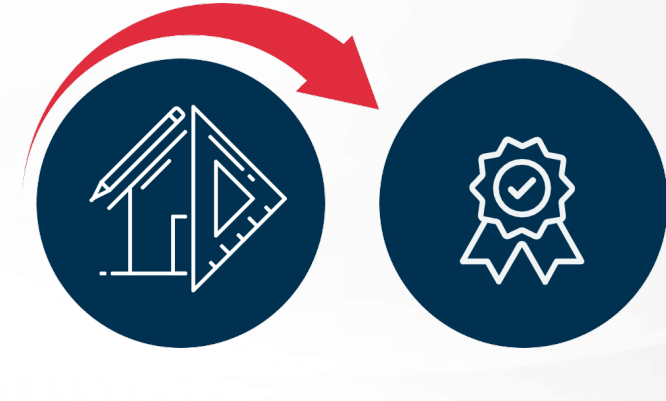


## Planning

MAS Services Schematic: design, construction, documents, admin /punch

## Stage Equipment

Install phase, punch list, close-out warranty and service



## Construction Process

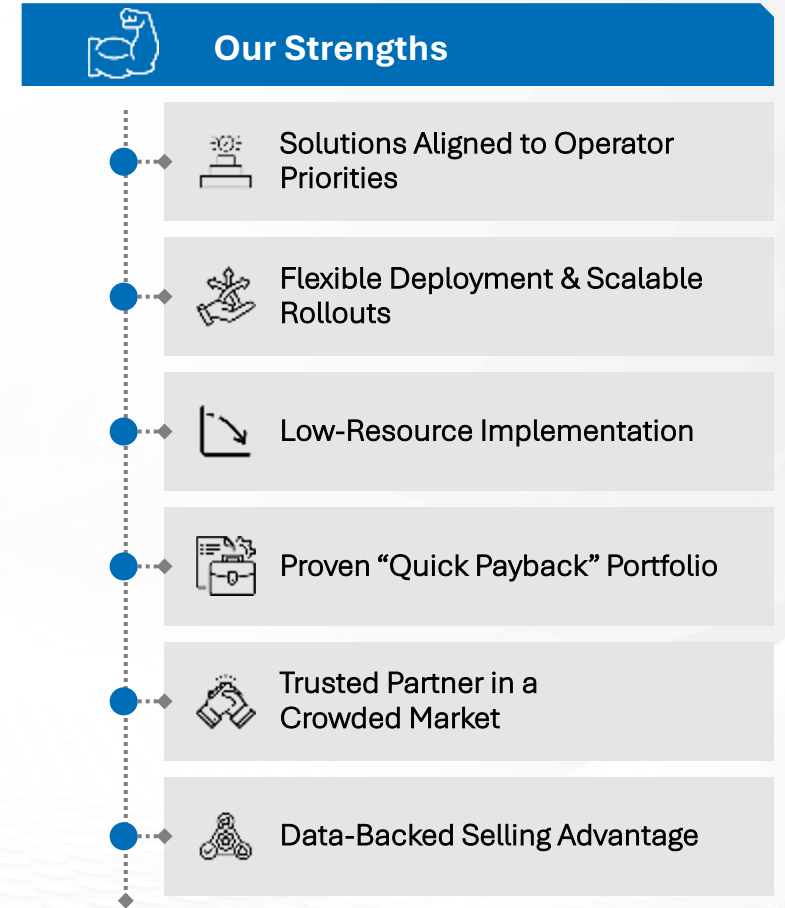
Typical timeline 6 – 24 months: prepare submittals, site information, place POs

**Influencing Design and Specification Upstream Materially Improves Win Rates Downstream**

# GLOBAL ACCOUNTS SELLING TEAM



- Dedicated team focused on:
  - Global Chains
  - Aggressive Growth
  - Retail/Grocery
  - C-Store
- Expands reach to **additional foodservice categories** beyond the restaurant industry
- Operator-experienced sales team with **deep customer insight**
- Bonus compensation tied to **incremental YoY growth**

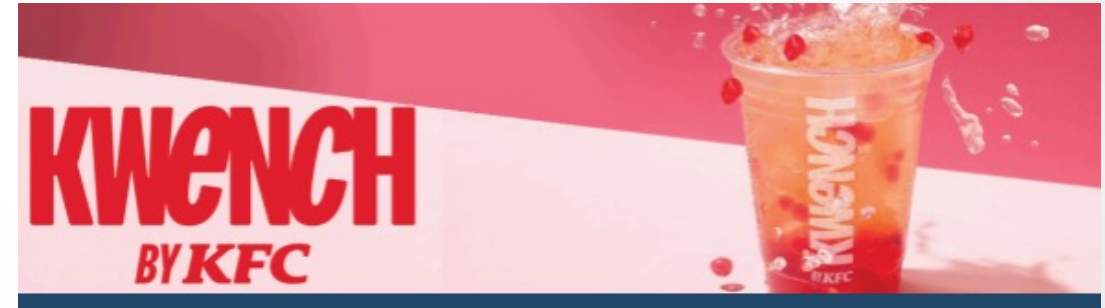


**Unmatched Sales Team Dedicated to High-Growth Industry Verticals**

# GLOBAL ACCOUNTS DEEP DIVE — LEVERAGING SCALE & SOLUTION SELLING

## KFC Beverage Platform Case Study

- 1** KFC approached Middleby for help on launching a multi-product beverage platform, primarily focused in international markets
- 2** Utilizing the MIK Dallas and UK, leveraging the Middleby culinary network, Middleby worked with food supplies to develop recipes and a small footprint of beverage equipment moving from testing to market within a year
- 3** The new KFC beverage platform unites five Middleby companies into one seamless, fully integrated beverage solution – delivered and supported by the industry's largest global service network, Taylor Distributors. As the only true end-to-end provider, Middleby offers a single-source solution for everything from equipment and distribution to installation and ongoing service



## Integrated Beverage Solution by Middleby.



# GLOBAL ACCOUNTS DEEP DIVE — LEVERAGING SCALE & SOLUTION SELLING

## C-Store Menu Expansion Case Study

- 1** A regional C-store chain approached both Middleby and a channel partner about the potential of a Middleby package to enhance their food and beverage offering
- 2** The product testing and menu development lead to the C-store moving forward with 225 Concordia AT machines, 80 TurboChef i3 ovens, and 125 Follett ice makers
- 3** However, after this initial purchase, the operations team for the C-store approached Middleby looking for an IoT solution to connect the new equipment and went forward with Open Kitchen
- 4** It's a great example of the power of Middleby working closely with a channel partner to deliver a great outcome that only Middleby alone could offer



# INTERNATIONAL SELLING FOOTPRINT

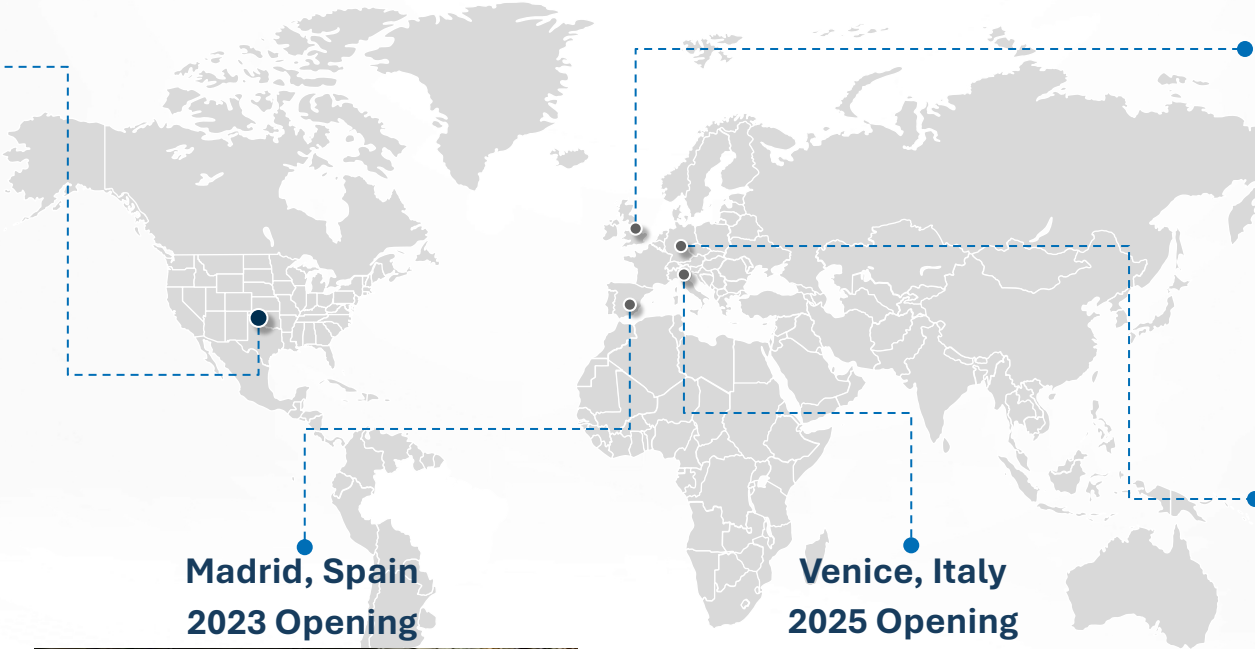


# MIDDLEBY INNOVATION KITCHENS

**Dallas, TX  
2021 Opening**



- Original, Flagship MIK opened in 2021
- Hosted ~ 45,000 visitors
- 18 vignettes showcasing over 250 pieces of live equipment
- World-class culinary team led by Chef Russell Scott, one of only 75 Certified Master Chefs globally
- Hosted trainings for all US buying groups and key dealers
- Most CEU training hours available to FCSI consultants



**Wigan, UK  
2021 Opening**



**Madrid, Spain  
2023 Opening**



**Venice, Italy  
2025 Opening**



**Munich, Germany  
2025 Opening**



**Middleby Innovation Kitchens Are Catalyzing Pipeline Growth With End Users and Channel Partners Globally**

# DIGITAL SELLING TOOLS

Digital Platforms Improve Engagement, Education, and Speed to Market

## PIM

Enterprise Product Information Management as a single source of truth powering catalogs, websites, and commerce

**One source database** reduces errors, returns, and digital friction

Unified product management improves **time efficiency**

Faster onboarding and syndication **accelerate commercialization**

## Middleby App – Sales Enablement

Centralized Access to All Information. Effortlessly Share Information and Collect Analytics

## Website Alignment

Leveraging WordPress CMS globally to streamline efficiencies for company-wide strategies

## SEO, AAIO, and LEARN blog

Creating blogs and enhancing meta data for AAIO and SEO domination

## Middleby Product Catalog (MPC)

All Middleby Product Info for export and API connection

## Middleby Shop

Direct-To-Consumer digital front door to ALL Middleby commercial products

## HubSpot

Enterprise Customer Relationship Management tool with integrated marketing

# MIDDLEBY SHOP EXPANDS DIGITAL REACH

Captures customer data and buying insights



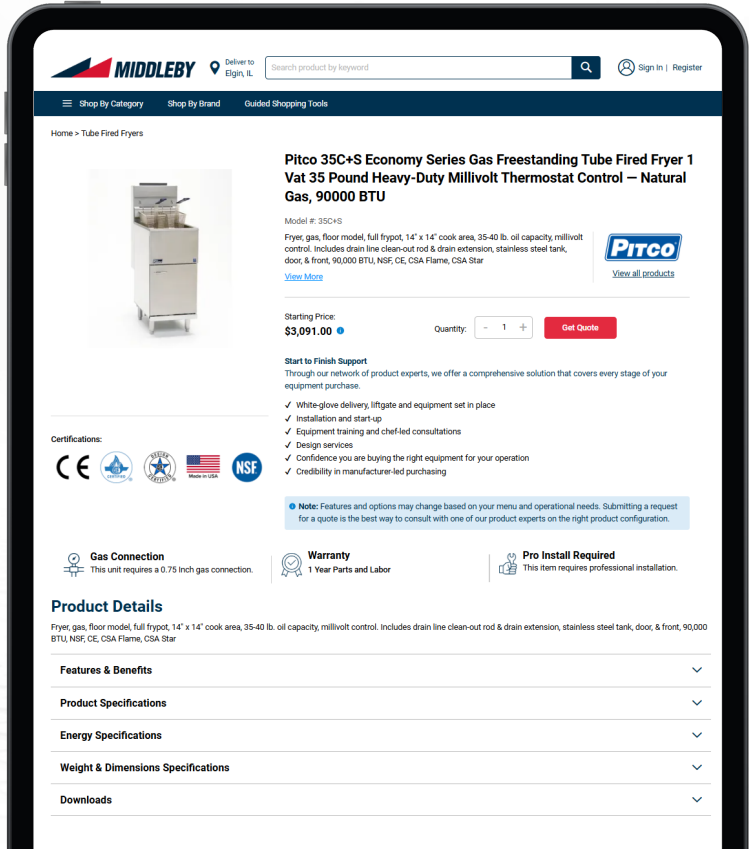
Attracting NEW customers that are digitally engaged



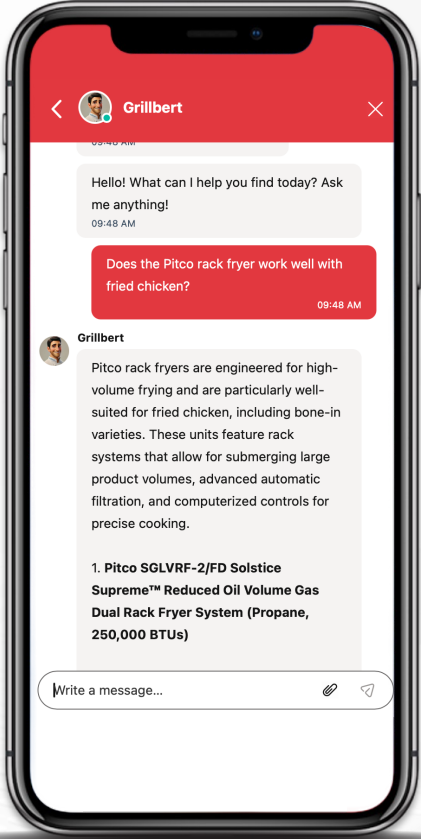
Driving value to SKUs not sold through traditional channels



Scalable platform with early traction



Grillbert: AI based Customer Service Agent



shop.middleby.com | Launched in September 2025



# MIDDLEBY UNIVERSITY – BEST-IN-CLASS DIGITAL LEARNING PLATFORM



- ✓ Premium Electronic Training Platform
- ✓ Live Instructor led training
- ✓ Teams/zoom Training Capabilities
- ✓ Built native for digital training
- ✓ Doesn't replace live training
- ✓ Sales-focused training, not just product specs
- ✓ Gamification has driven growth
- ✓ One-Stop Middleby Credit for completions
- ✓ New Product Training / Updates to learners *immediately*

**340**

Independent Reps

**66**

Courses

**MULTIPLE**

Tutorials

**15**

Hours of Content

**8.5-9**

Average Hours/Learner

**1640**

Dealer Accounts

**>100**

Lessons

**COURSES AT MULTIPLE SKILL LEVELS**

**80-100**

Average Daily Logins

**67%**

Overall Rep Completion

# WHERE MIDDLEBY IS GAINING MOMENTUM AND MARKET SHARE

## **Portfolio scale is driving deeper customer and channel relationships**

Broad portfolio enables cross-selling, system solutions, and larger wallet share

## **Differentiated Go-To-Market is accelerating commercial execution**

Tailored global coverage and aligned sales teams drive speed and consistency

## **Global Accounts and Solution selling are scaling faster than the market**

Turnkey integrated solutions drive higher attach rates and repeatable global rollouts

## **Middleby Innovation Kitchens are a structural competitive advantage**

Hands-on testing and training at global MIKs accelerate adoption and expansion

## **Digital platforms are a measurable growth driver**

Middleby digital tools cut friction, speed commercialization, and expand reach



# TECHNOLOGY

05



**JAMES K. POOL, III**  
CTOO

# KEY MESSAGES

- 1** ACCELERATED INNOVATION DRIVING NEW PRODUCT INTRODUCTION (NPI) PIPELINE
- 2** CONNECTING & DIGITALLY AUTOMATING THE KITCHEN
- 3** REIMAGINING SERVICE & ELEVATING CUSTOMER EXPERIENCE

# INNOVATION ECOSYSTEM

## Middleby Innovation Process



Innovation starts at the Brand or with the Customer's Request



Brands leverage core technology foundation and innovation capability



Corporate provides go / no-go decision based on ROI potential internal and external



Once greenlit, innovation is accelerated through the centralized Middleby Investments



Commercialized innovations are rapidly deployed through our highly integrated sales channel

## Technology Investments Applied to Innovation

Technology Investments



Standardized controls and user experience across equipment



In-house hardware and software team with manufacturing capabilities



Standardized IoT data dictionary guides quick and meaningful connectivity



Insource engineering allows brands to outsource engineering hours



Proprietary CFV value gives beverage brands a marked IP and performance advantage

## COMMERCIAL IMPACT & FLYWHEEL

Technology Tool Kit ensures innovation is organic within Middleby

All developed IP remains 100% Middleby

All Innovations are rapidly supportable in-house

Open Kitchen IoT platform accelerates testing as the brands can see in real-time what is going right and wrong during field trials.

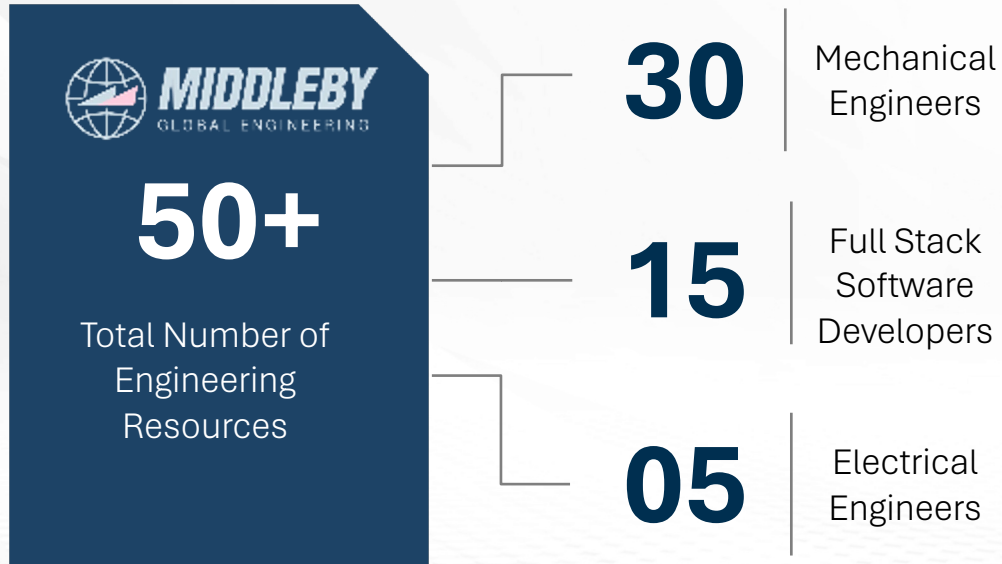
Middleby's scale allows for numerous Breakthrough Innovations per year

Customers trust Middleby, enabling rapid trialing, scaled field testing, and approval

**Accelerating Innovation is at the Heart of Middleby**

# MIDDLEBY GLOBAL ENGINEERING – A UNIQUE COMPETITIVE ADVANTAGE

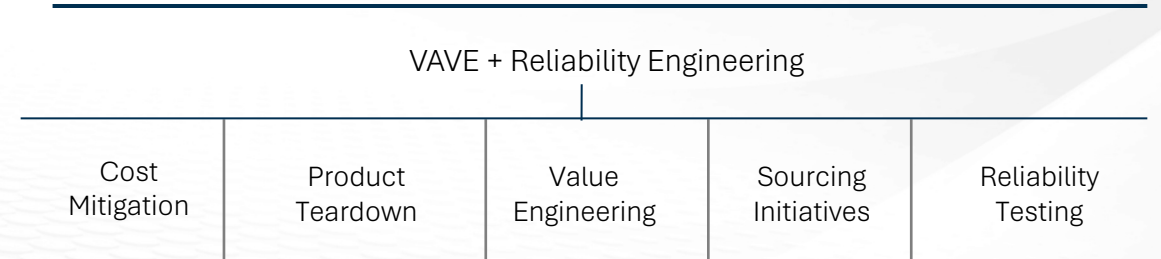
Insourced Capabilities Located in Bangalore, India



## New Product Development (NPD)



## Cost Optimization



**Centralized Engineering Team Enables Rapid Product Development and Cost Out Functions**

# BREAKTHROUGH COOKING & WARMING INNOVATIONS - \$4.5B TAM

**ECO ST**  
Rapid Cook



**Torq**  
Fryer



**NexGen Grill**  
Automation



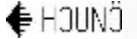
**LongWave**  
Automation



**imVection**  
Accelerated Cook



**InvoQ**  
Combi



**Breakthrough Cooking Platforms Driving Efficiency and Capturing Significant Untapped Demand**

# BREAKTHROUGH ICE & BEVERAGE INNOVATIONS - \$4.6B TAM

**SYPP**  
Beverage Dispense



LAUNCH DATE  
**Q1**  
2026



**MilkPal**  
Beverage Dispense



LAUNCH DATE  
**Q1**  
2025



**Savante**  
Coffee / Espresso



LAUNCH DATE  
**Q3**  
2026



**Gravity**  
Beverage Dispense



LAUNCH DATE  
**Q3**  
2026



**NexGen FDM**  
Frozen Dessert



LAUNCH DATE  
**Q2**  
2026



**FizzBot**  
Beverage Dispense



LAUNCH DATE  
**Q3**  
2026



**Beverage Innovation Unlocks Incremental High-Growth Reve**

# OPEN KITCHEN – DIGITAL RESTAURANT AUTOMATION

Commercial Foodservice's Only Enterprise IoT Offering



- ▶ **Front-of-house automation** – HVAC, Lighting, and Energy monitoring systems (EMS) and control
- ▶ **Middle-of-house automation** – HACCP reporting and cold chain monitoring
- ▶ **Back-of-house connectivity** – Connected Equipment – Fault Reporting, Equipment Insights, OTA. Open Kitchen is OEM agnostic

## ABOUT POWERHOUSE DYNAMICS

Developer of Open Kitchen – Digital IoT Automation Platform

32 FTEs + 22 FT Contract Developers

**Based in Boston | Founded in 2010 | Acquired by Middleby in 2019**

Current Open Kitchen Installs and Usage

>18,000  
Locations

>25,000  
Digital Equipment  
Integrations

>60,000  
Pieces of Monitored  
Equipment

*One national foodservice chain saved 3,000,000 hours of administrative time, freeing staff to focus more time on their customers and their customers' experience*

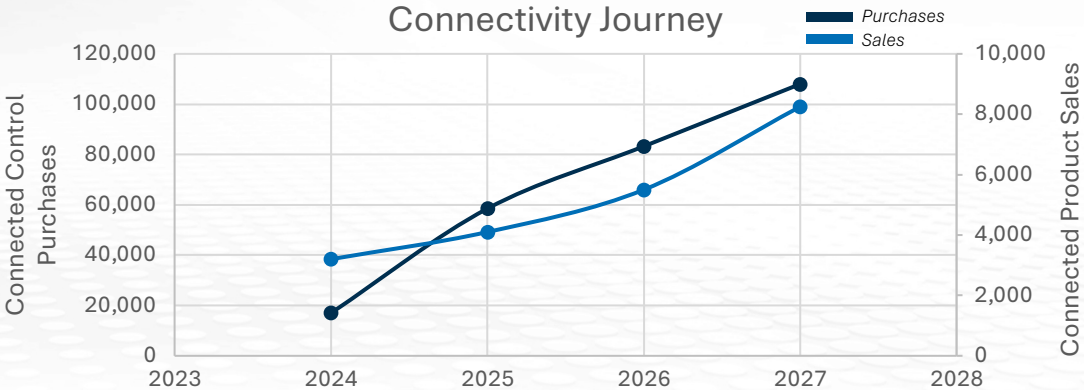
## Enterprise IoT Platform Enabling End-to-End Kitchen Visibility, Automation and Data-Driven Operational Efficiency



# OPEN KITCHEN – SCALING FOR CONNECTIVITY

## Connectivity Journey

- Middleby acquired Powerhouse Dynamics 2019 – a leading IoT company
- From 2020 to 2024, Middleby developed the connectable common controls platform and the Open Kitchen Platform
- In 2025, Middleby achieved critical scale with a common controls platform across all product lines
- Critical scale enables Open Kitchen connectivity sales through the sales channel as well as through Middleby National Accounts and the Open Kitchen sales team



## Middleby Connected Kitchen Portfolio



Want to know more on this slide?










# MONETIZING CONNECTIVITY – ENTERPRISE SAAS, EQUIPMENT SAAS & ROLLOUTS

Over \$45m+ of Opportunities Won in 2025 due to Open Kitchen Innovation

## Notable Enterprise and Connected Equipment Installations

Rolled-Out	Site Count	Application(s)
C-Store	2,542	TurboChef
QSR	2,254	EMS + Ovens + temps
C-Store	1,124	Beverage Dispense
Fast Casual	1,100	PerfectFry
Fast Casual	1,100	TurboChef
Casual Dining	677	EMS, temps
QSR	450	EMS
C-Store	392	Concordia, Follett
C-Store	181	Concordia
Coming Soon	Site Count	Application(s)
Fast Casual	300+/yr	EMS + Taylor Grills
Casual Dining	Up to 1,000	EMS

## Rollouts Won due to Open Kitchen

Customer	Brand	2026/2027E Net Sales
Fast Casual	 TAYLOR®	\$15M (won)
C-Store	 CONCORDIA	\$3M (won)
Fast Casual	 PERFECT FRY	\$7M (won)
Fast Casual	 TURBOCHEF	\$9M (won)
Fast Casual	 PITCO	\$2.4M (won)
C-Store	 TURBOCHEF	\$3.5M (won)
Fast Casual	 TURBOCHEF	\$1.6M (won)
C-Store	 TURBOCHEF	\$5M (won)
Many / Various	 MIDDLEBY	\$17M ('26 pipeline, >70% prob)

**Scaled Connectivity Drives Customer Adoption, Multi-Unit Rollouts and Repeat Wins**


# MIDDLEBY ADVANTAGE SERVICE – OVERVIEW

## Reimagining Service

- ❌ Service response times and resolution have not recovered Post Covid
- ❌ Reliance on 3<sup>rd</sup> party service agents who also do work for competitors
- ❌ Inability to strategically align with agents, given the transactional nature


- ✅ Middleby First Service Network aligns with strategic partners to create an exclusive network
- ✅ Advanced Middleby Insights (AMI) proprietary software platform, improving lifecycle management
- ✅ Middleby Advantage’s service offering enables a unique and valuable service proposition for our customers
- ✅ Stronger customer relationships, improved uptime and incremental revenue opportunities – That’s Middleby Advantage Service

## Service Infrastructure




### Service Network

- Middleby Exclusive Network
- Service Call Prioritization
- Improved Service Resolution Times
- Service Technician Training



### Lifecycle Software

- Lifecycle Management Software
- Warranty administration and dispatch
- Ask AMI
- Reliability Reporting



### Customer Offerings

- Managed Services
- Installation Programs
- PM Programs
- Extended Warranties

**Disrupting the Traditional Service Model to Put Our Customers First**

# MIDDLEBY ADVANTAGE SERVICE – CREATING THE EXCLUSIVE NETWORK



Reducing our historical service agents from **1000+** transactional agents to just over **100** strategic agents

Agents selected based on their ability to partner with Middleby to put our customers' **Service** needs **First**



A network built on service companies that put Middleby customers' **Service** needs **FIRST**

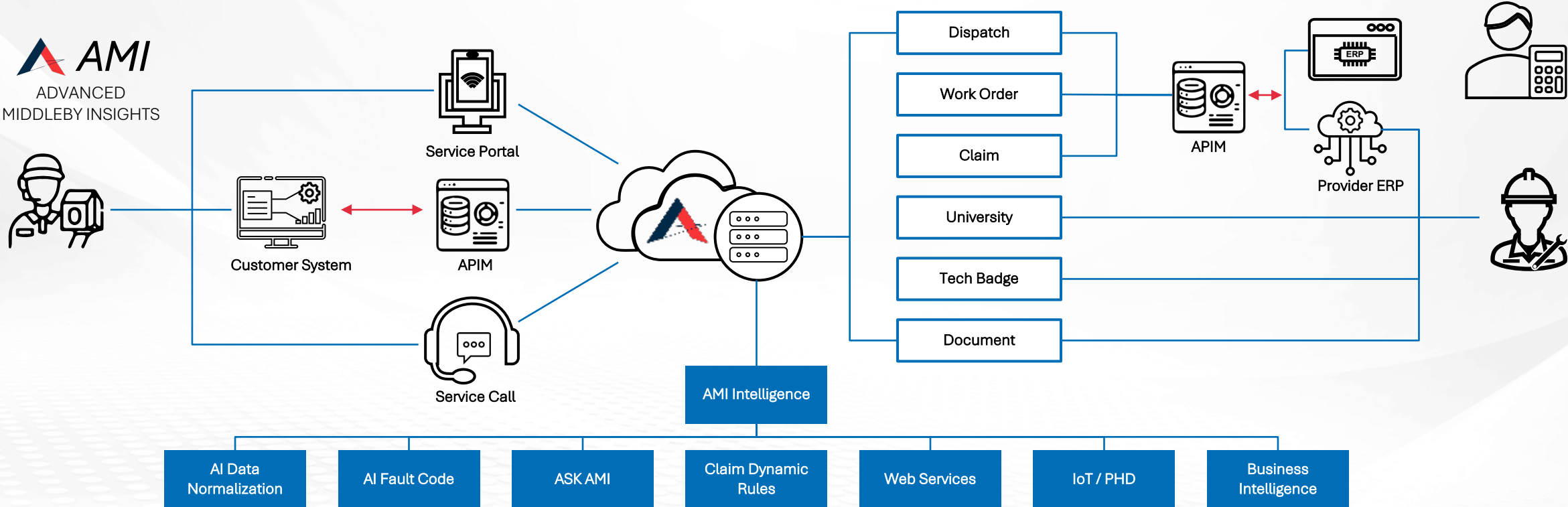
**A New Network Putting Customers First, Leveraging Dedicated Strategic Service Relationships**

# MIDDLEBY ADVANTAGE SERVICE – AMI THE APPLICATION

Improving the Customer and Brand Product Lifecycle Experience



A Proprietary Software Stack Developed by Middleby to Manage All Service Transactions In and Out of Warranty and Information Related to Middleby Products



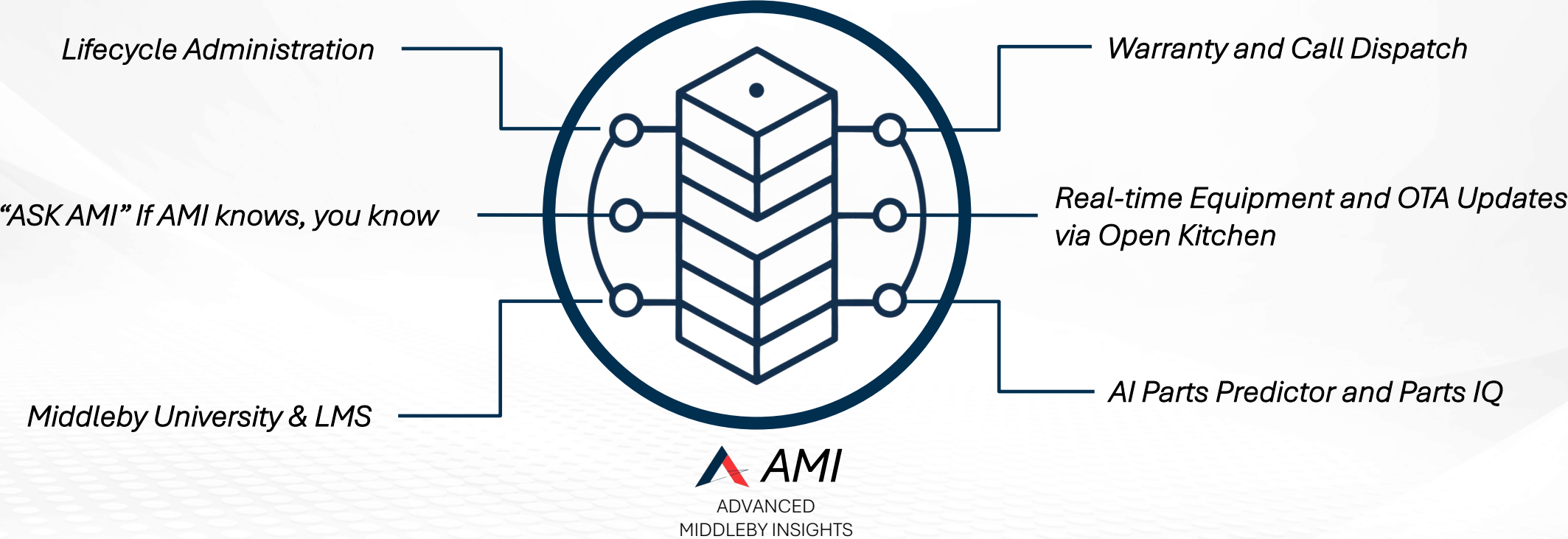
Data Governance, security and compliance

## Middleby Data Lake

# MIDDLEBY ADVANTAGE SERVICE – AMI TECH STACK



AI-Powered Tech Stack Powers Our Service Ecosystem, providing real-time actionable data to brands and customers  
Built to Improve Service Time Resolutions and Drive Brand Costs Down



**The AMI Tech Stack – Built To Enhance Our Brands’ and Customers’ Product Lifecycle Experience**

# MIDDLEBY ADVANTAGE SERVICE – MIDDLEBY ADVANTAGE

Differentiated Platform of Service Offerings



## Drive Equipment Sales through Strong Customer Support

- *Chain Sales Bundling*
- *Product Lifecycle Liaison*
- *Customer In-house Service Tech Training*
- *Equipment Reliability Reporting*

## Drive Incremental Service Revenue with Expanded Service Offerings

- *Installation Services*
- *Preventative Maintenance Programs*
- *Extended Warranties*
- *Open Kitchen Enablement*



**Middleby First Network + AMI Unlocks Differentiated Services Driving Customer Satisfaction and Revenue**



# OPERATIONAL EXCELLENCE

# 06



**KOREY KOHL**

Group President, Ice & Beverage

# KEY MESSAGES

- 1** OPERATIONAL CAPABILITIES TO EXPAND PROFITABILITY
- 2** SHARED CENTERS OF EXCELLENCE LEVERAGING SCALE
- 3** MARGIN EXPANSION ROADMAP DELIVERING 200-300 BPS

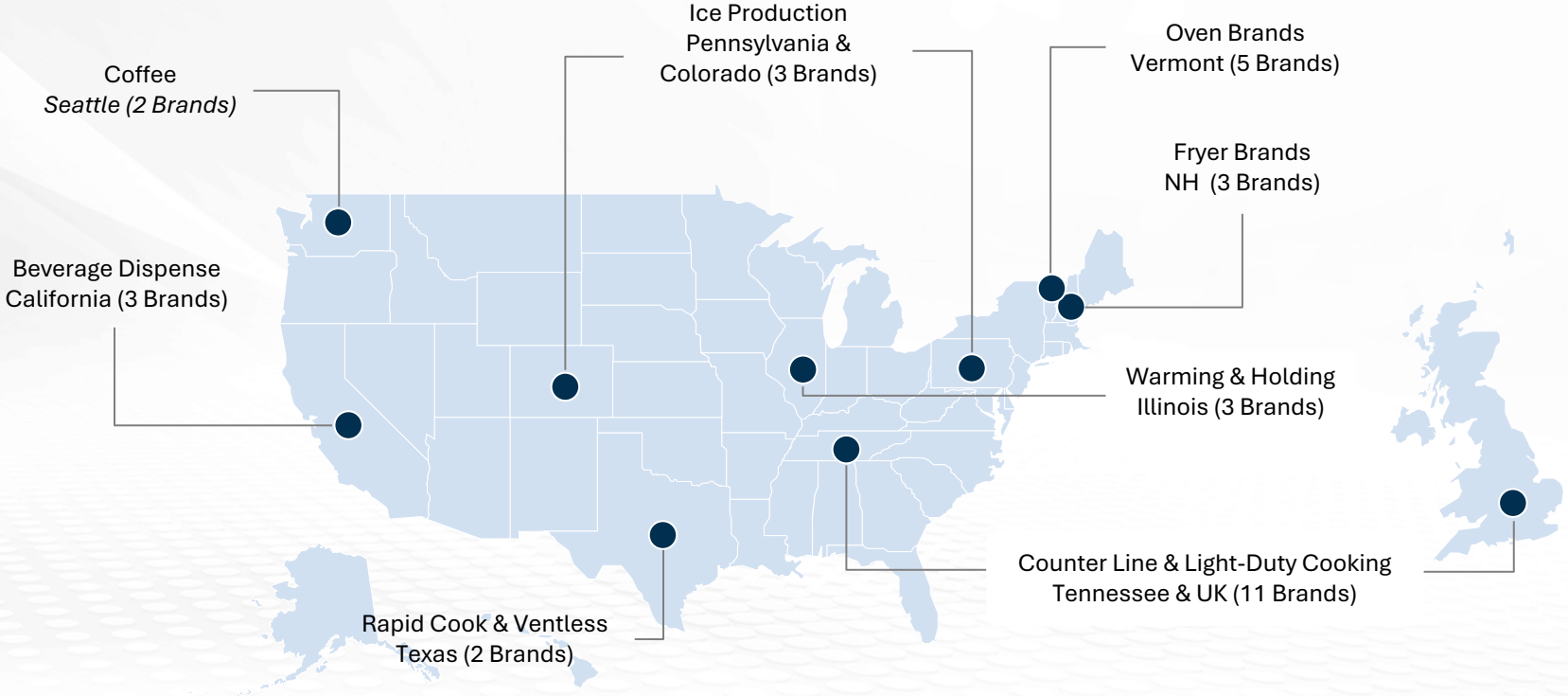
# OPERATING FOOTPRINT – 38 MANUFACTURING LOCATIONS

**10** Manufacturing Centers of Excellence

**22** Independent Brand Manufacturing

**3** Shared Service Centers

**3** Localized China/ Asia Manufacturing Centers



## Manufacturing Footprint Philosophy

Consolidation by Product Expertise

Continuous Improvement Philosophy

Focused Engineering and Design

Increases CapEx efficiency

**Manufacturing Footprint Capturing Manufacturing Synergies Anchored by Product Expertise**

# MIDDLEBY OPERATIONAL TOOLSET & CAPABILITIES



**1** Supply Chain

**2** Product Line Simplification (PLS)

**3** Product Design & Tear-Down

**4** M-Lean Manufacturing

**5** Shared Platform Fabrication

25+ Person Enterprise Resource Experts Driving Operational Execution + Shared Service Centers

# MIDDLEBY SUPPLY CHAIN

## Key Priorities

1

### Leveraging Spend across Platform

- Steel, controls, electronics, motors, etc.
- Centralize procurement in high spend areas

2

### Developed Expertise by Categories

- Deep category knowledge in common components supporting all business units

3

### Collaborative Supplier Relationships

- Value added services from key partners enhancing value across the business units

4

### Data-Driven & Analytics

- Data drives the analysis and targeted opportunities. Leveraging AI on spend and scenario planning opportunities

## Team Model

- Centralized supply chain management
- Cross-functional teams across manufacturing centers
- Global sourcing, should-cost, and teardown execution

Total Material Spend

**\$850m**

## Targeted Savings Over 3-Year Period

Savings realized progressively over 3-year period, initiatives executed in Parallel

Spend Visibility & Execution

**\$10m**

Supplier Leverage & Consolidation

**\$15m**

Design-to-Value

**\$10m**


Cumulative Savings

**\$35m+**


*Represents \$35m in gross savings before inflationary costs*

# PRODUCT LINE SIMPLIFICATION (PLS)


## Path to Improved Adj. EBITDA



Reduce low-volume (LV) complexity

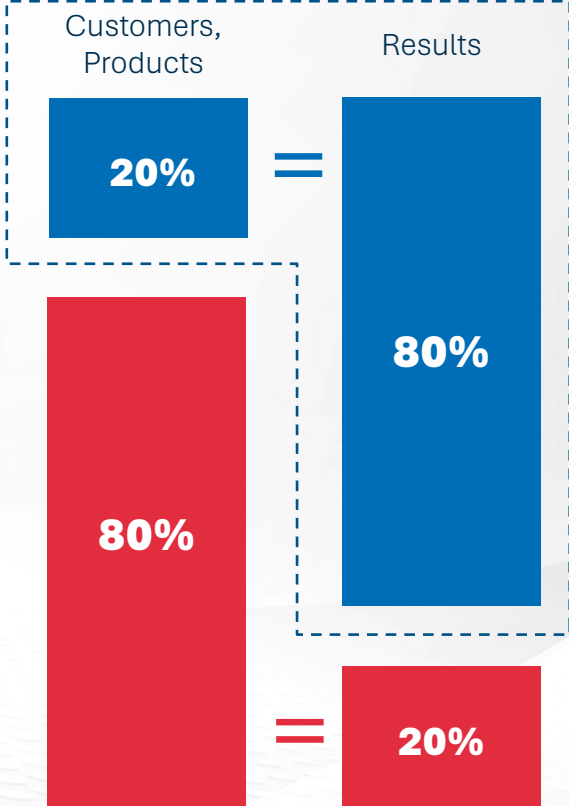


Increase high-volume (HV) throughput



Accelerate innovation through platform consolidation

- Focus on HV customers & HV products
- Gain the benefit of HV products sold to LV customers
- Actively eliminate LV products to LV customers
- Actively manage performance & cost
- Simplify architecture & SKUs



**PLS Lowers Complexity and Improves Margin Flow-Through**

# TAYLOR PLS CASE STUDY: PLS DELIVERS +500 BPS GROSS MARGIN

## 1 BASELINE

Before PLS

Dense product line with low-volume tail and module sprawl

**\$100m+**

NET SALES

SKUs **1,004**

## 2 ACTION

Rationalize modules

Cut low-volume (LV) complexity, consolidate SKUs, focus on high-volume (HV) products

73% reduction

**462 → 123**

SKU COUNT

SKUs **(614)**

Net SKU cut **1,004 → 309**

## 3 RESULT

After PLS

Higher net sales on a leaner, more profitable portfolio

**+500 bps**

GROSS MARGIN

Revenue growth **+18%**

73% Fewer Modules and 61% Fewer SKUs Unlocked +500 bps Gross Margin and 18% Net Sales Growth

# TEAR-DOWN PROCESS CONVERTS BENCHMARKING INTO SCALED MARGIN EXPANSION

## Tear-down Process | KPIS Built Into Each Gate



### Benchmark Set-Up

Select peer ranges, normalize specs, capture pricing and model architecture



### Physical Tear-Down + BOM Map

Disassemble range, tag components, measure materials, fasteners, labor routing



### Should-Cost + Hotspot Analysis

Estimate supplier economics, tolerance cost, steel content, electronics / gas complexity



### 9-Quadrant Prioritization

Rank opportunities by benefit yield vs. implementation time, cost and risk



### Execute + Scale Across Platforms

Assign owners, validate prototypes, reset suppliers, replicate across Cooking platforms

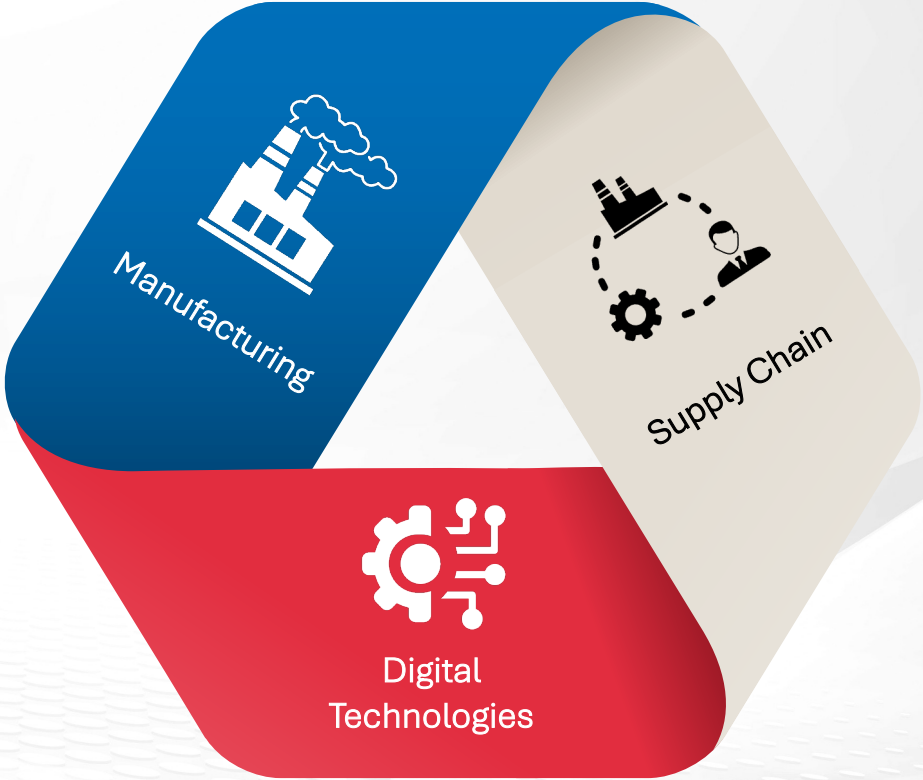
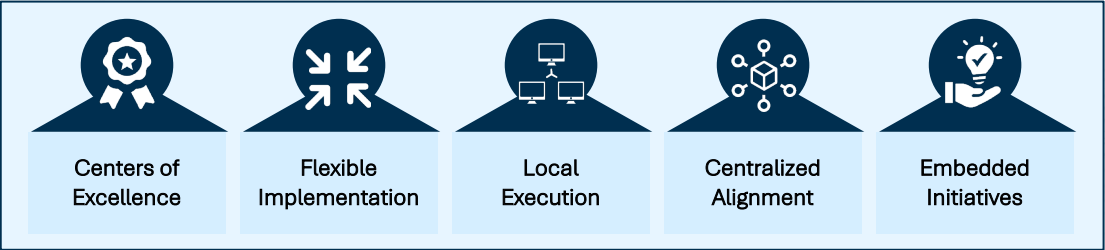
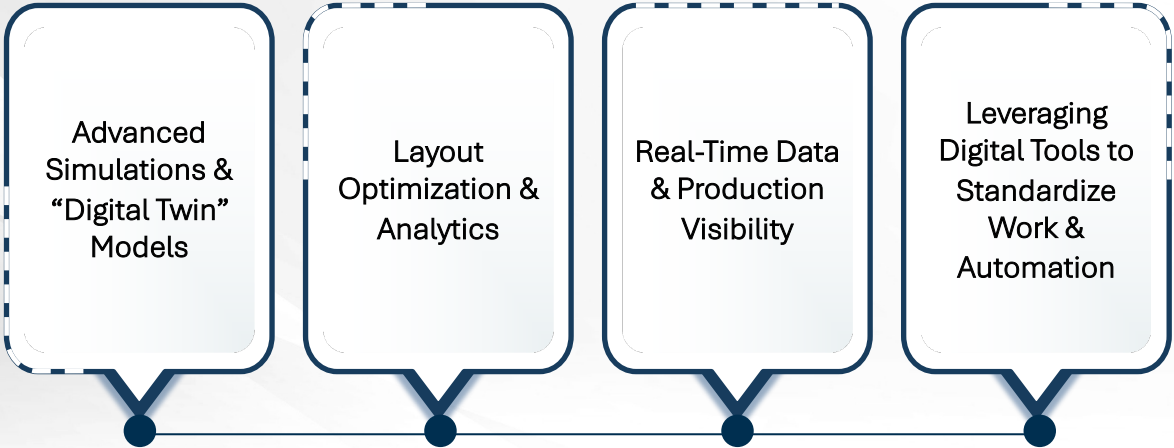
Range Tear-down  
Example Competitive  
Benchmarking Set +  
Actionable Outputs



	Hotspot	Est % Cost Reduction (BOM)	Primary Lever
1	Gas train	22–25%	Commonization / should-cost
2	Chassis & Cavity	18–20%	Gauge + part integration
3	UI & Controls	12–14%	Modular UI
4	Harnessing	9–11%	Connector reduction
5	Doors / Trim	8–10%	Hinge commonization

# INTRODUCING... M-LEAN MANUFACTURING

## Key Capabilities



**Digitally Enabled Manufacturing System Accelerating Productivity and Throughput**

# SHARED FABRICATION SERVICES – FULL-SCALE MANUFACTURING FACILITY

## Nogales, Mexico

**In-house Contract Manufacturing** Supports brands without fabrication capabilities. Also serves as backup capacity for rollouts or peak order periods

### Labor Savings

Significant savings on labor-intensive fabrication, welding, finishing, and assembly operations versus U.S. manufacturing

### Supply Chain Advantage

Reduced tariff exposure, freight costs, and lead times compared to Asia-based sourcing models

### Flexibility

High responsiveness for engineering changes, mixed production schedules, and lower-volume programs

### Vertical Integration

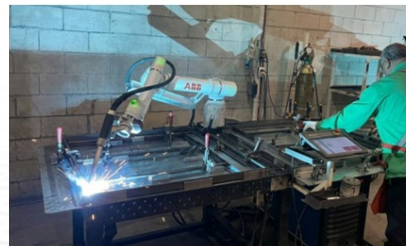
End-to-end fabrication, welding, finishing, and assembly under one operation

### Scalability

Ability to support both individual fabricated components and complete assembled platforms across multiple divisions

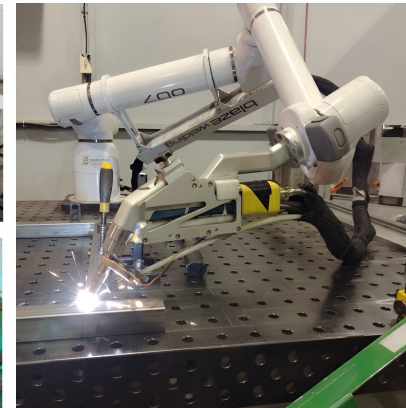
**0%**

**Tariff Rate**  
**USMCA Compliant**



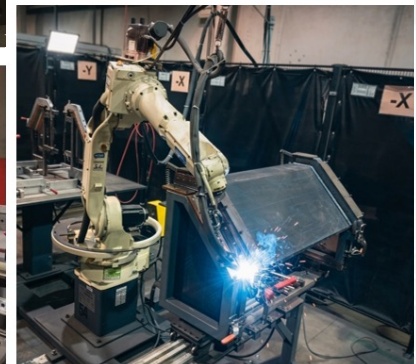
**15**

**Middleby**  
**Brands Served**



**10-50%**

**Cost Savings**





# FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

# 07



# KEY MESSAGES



**BRITT CERWIN**  
CFO

- 1** LEVERAGING SCALE TO ACCELERATE GROWTH AND PROFITABILITY
- 2** INNOVATION-DRIVEN GROWTH OUTLOOK
- 3** EXPANSION OF INDUSTRY-LEADING MARGINS
- 4** STRONG FREE CASH FLOW GENERATION

# IMPRESSIVE FINANCIAL PROFILE

Net Sales Growth  
Over Time

**4%**

2010 – 2025 Average  
Organic Net Sales  
Growth

**9%**

2010 – 2025 CAGR

Adj. EBITDA Margin  
Profile

**~27%**

2026E Adj. Segment  
EBITDA Margin

**~23%<sup>1</sup>**

2026E Adj. EBITDA  
Margin

Free Cash Flow  
Conversion

**~100%**

Mid-Term Target  
Free Cash Flow % of  
Adj. Net Earnings

Capital Returned  
to Shareholders

**\$1.2b**

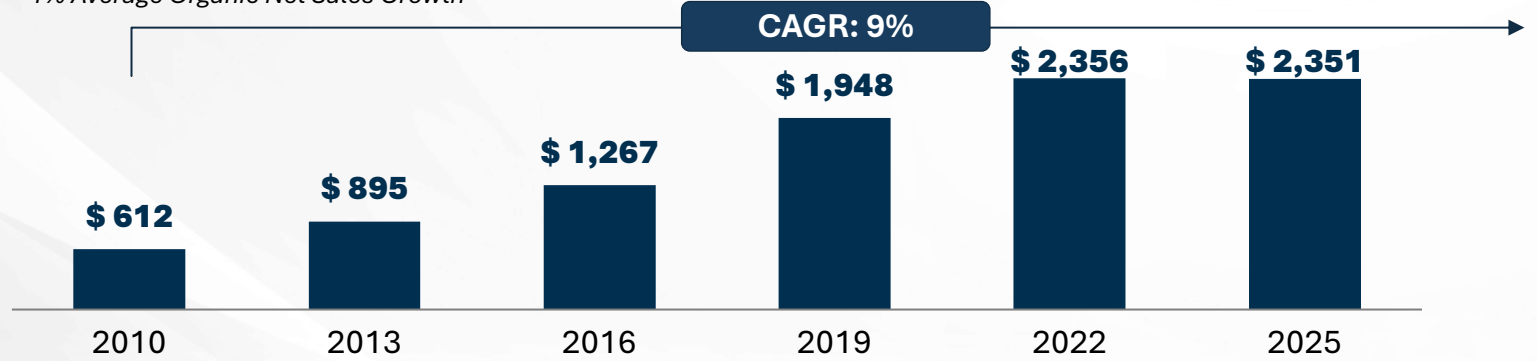
~15% of shares  
outstanding

Apr 2026 LTM Shares  
Repurchased

# COMMERCIAL FOODSERVICE SEGMENT TRACK RECORD OF PROFITABLE GROWTH

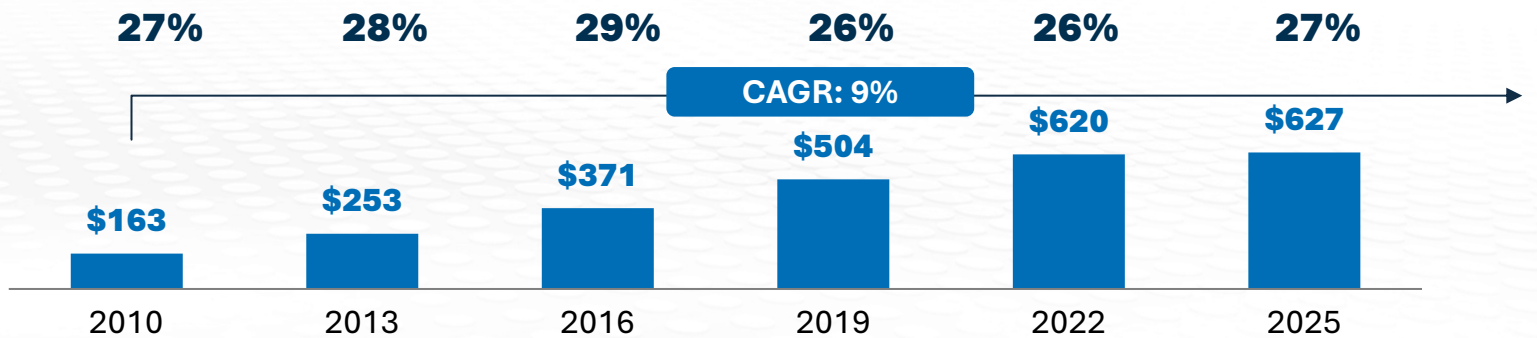
Net Sales (\$m)

~4% Average Organic Net Sales Growth



Adj. Segment EBITDA (\$m)

Adj. Segment EBITDA Margin %

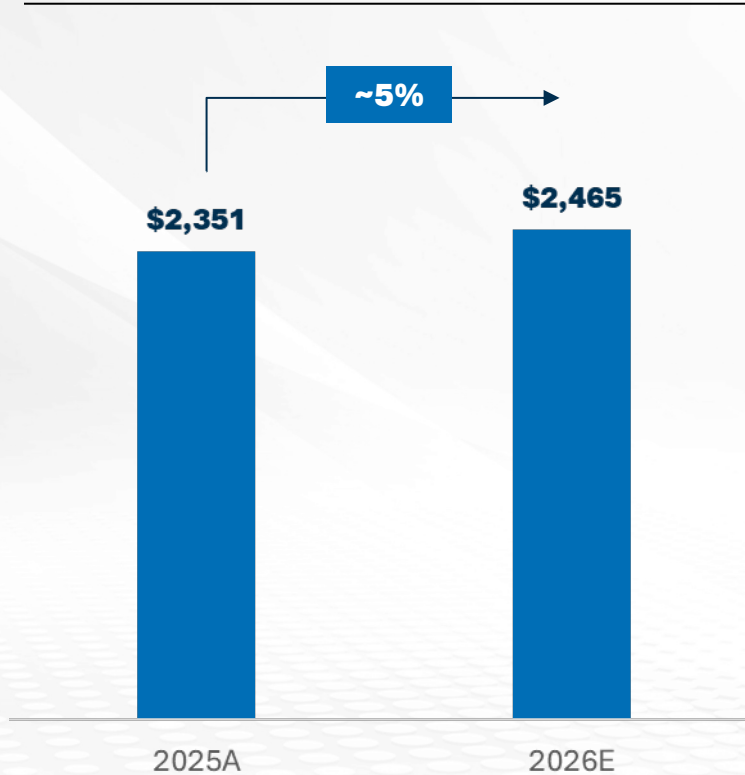


## Drivers of Performance

- ✓ Product Expansion Driving Organic Growth
- ✓ 40 Acquisitions Supporting Platform
- ✓ Sustained Strong Margin Profile
- ✓ Resilience Through the Cycle

# 2026E GROWTH FORECAST

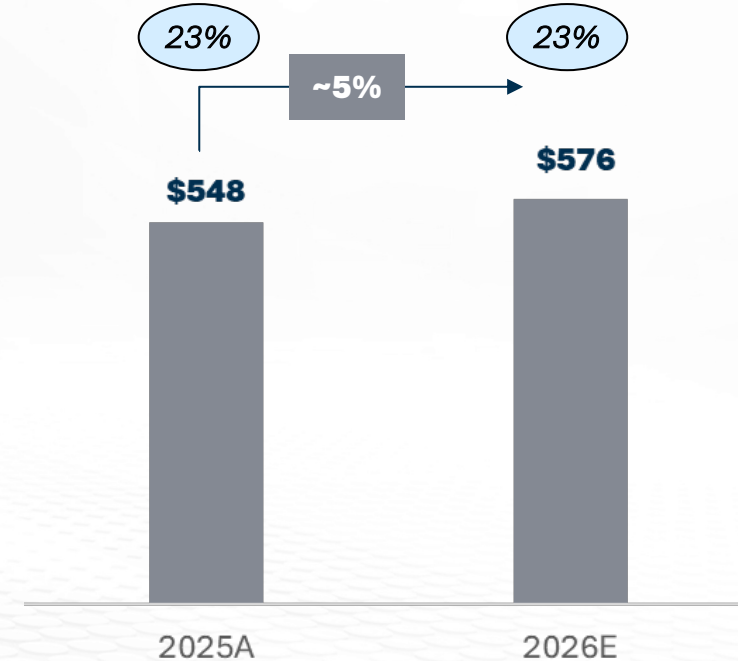
## Net Sales (\$m)



Inflection in Demand Leading to Growth

## Adj. EBITDA (\$m)

Adj. EBITDA Margin %



Strategic Pricing Actions to Offset Tariffs and Inflationary Costs

## Adj. EPS



Disciplined Capital Allocation Drives Strong Adj. EPS Growth

# 2026E FULL YEAR ADJUSTED EPS BRIDGE



**Expecting Adj. EPS Growth Through Spin with Additional Runway as a Focused, Standalone Company**

# MIDDLEBY FINANCIAL OUTLOOK

<i>\$ millions</i>	FY 2025A	3 Year Target Growth (2025 – 2028E)
<b>Net Sales</b>	\$2,351m	3 – 6% <small>Organic Net Sales CAGR</small>
<b>Adj. EBITDA</b>	\$548m	6 – 9% <small>Adj. EBITDA CAGR</small>
<b>Adj. EBITDA Margin</b>	23%	200-400bps <sup>1</sup>
<b>Adj. EPS</b>	\$6.09	10 – 15% <small>Adj. EPS CAGR</small>

## Key Drivers

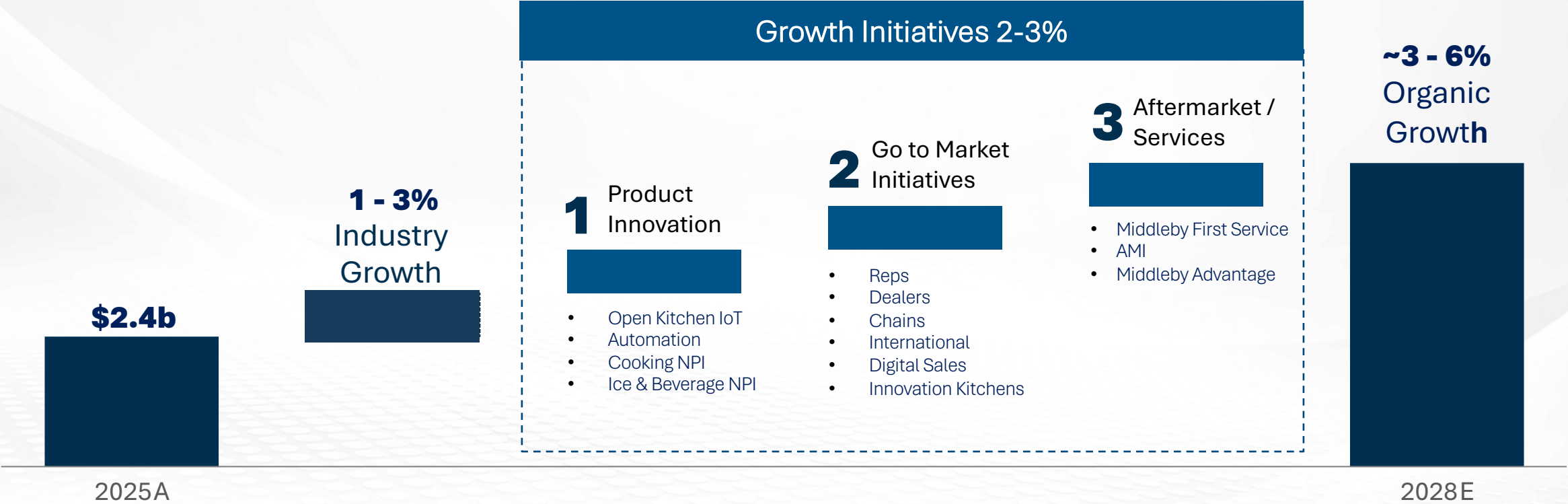
~ 1/3 market growth, ~2/3 share gains from innovation, go-to-market initiatives, and higher-value aftermarket and services penetration

Volume-driven scale and operational excellence

Volume-driven scale, operational efficiencies, favorable mix and disciplined cost management driving sustained margin expansion

Net sales growth, margin expansion, supported by disciplined capital allocation including share repurchases

# ROBUST INITIATIVES DRIVE NET SALES GROWTH



**Poised for Strong Growth Driven by Innovation, Solution Selling and Expanding Aftermarket Services**

# STRATEGIC EXECUTION DRIVES MARGIN EXPANSION

Breakdown of Adj. EBITDA Margin (%)



Margin Expansion Driven by Mix Shift, Scale Efficiencies and Productivity Initiatives

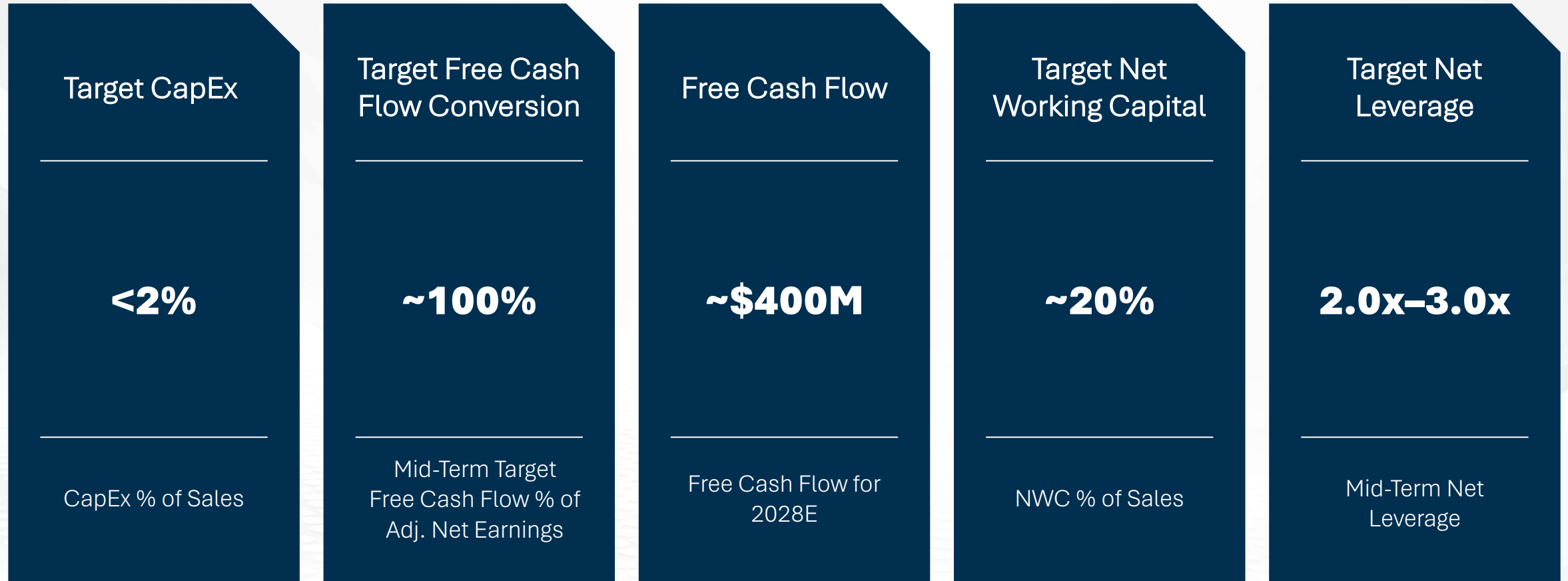
# PARETO SIMPLIFICATION INITIATIVES

Pareto-Driven Initiatives Concentrate Effort Where it Creates the Most Value

Area	Before	After	Change	Initiative
Sales Rep Companies	156	16	(90%)	Rep group consolidation over 8 yrs
Top Dealers	All	Top 25	Focus	Outsized volume + mix concentration
Key Accounts	Broad	100+	Focus	25 executives dedicated
Service Agents Companies	1,000+	~100	(90%)	Middleby Advantage Service network
PLS	462	123	(73%)	Taylor SKU rationalization example
Commodity Spend	\$850m	Top 12	~75%	12 categories drive sourcing leverage

Leveraging Scale to Drive Growth

# STRONG FREE CASH FLOW AND BALANCE SHEET POSITION



Disciplined Leverage and Free Cash Flow Generation Support Strong Balance Sheet Position

# CAPITAL ALLOCATION PRIORITIES

1

**Organic  
Reinvestment**

Organic first – CapEx to protect and grow what we have

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2

**Return of Capital**

Disciplined return of capital to shareholders

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3

**Opportunistic  
Acquisitions**

Strategic opportunistic acquisitions

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4

**Net leverage**

Net leverage framework 2.0x – 3.0x

# QUESTIONS & DISCUSSION

**PROUD  
TO BE**



***MIDDLEBY***

**#PROUDTOBEMIDDLEBY**

# APPENDIX

# DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

The following provides definitions of the non-GAAP financial measures included in this presentation:

- Adjusted EBITDA is defined as net income before depreciation and amortization (including asset impairments), interest expense, income tax (expense) benefit, other income (expense), net, equity income (loss), net of tax, restructuring and other special items.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales.
- Adjusted segment EBITDA margin is defined as Adjusted EBITDA for our applicable operating segment divided by net sales for such segment.
- Adjusted net earnings is defined as net income before intangible amortization expense, impairment charges, net periodic pension benefit, restructuring expenses, and other charges.
- Adjusted diluted earnings per share (Adjusted EPS) is defined as diluted earnings per share before intangible amortization expense, impairment charges, net periodic pension benefit, restructuring expenses, and other charges.
- Free cash flow is defined as cash flows from operating activities less capital expenditures.
- Free cash flow conversion is defined as free cash flow divided by adjusted net earnings.
- Net debt is defined as current maturities of long-term debt and long-term debt less cash and cash equivalents.
- Net leverage is defined as net debt divided by Adjusted EBITDA.
- Organic net sales growth is defined as reported net sales growth adjusted to exclude the impact of acquisitions and foreign exchange rates.

The Company believes Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Segment EBITDA margin, Adjusted net earnings, Adjusted EPS and organic net sales growth are useful as supplements to its GAAP results of operations to evaluate certain aspects of its operations and financial performance, and its management team primarily focuses on non-GAAP items in evaluating performance for business planning purposes. The Company believes free cash flow and free cash flow conversion are useful to investors to provide meaningful measures of the Company's ability to service and reduce debt, fund acquisitions and return capital to shareholders. The Company believes net debt and net leverage are useful to investors in understanding our overall financial condition.

# GAAP TO NON-GAAP RECONCILIATIONS

2025 (\$m)	Cooking & Warming	Ice & Beverage	Platform Investments	Total Commercial Foodservice Segment
Net Sales	1,646	705	-	2,351
Operating Income	449	134	(39)	544
Depreciation	15	10	3	28
Amortization	14	30	1	45
Restructuring Expenses	2	1	-	3
Acquisition Related Adjustments	-	(2)	-	(2)
Impairments	4	5	-	9
<b>Adjusted Segment EBITDA</b>	<b>484</b>	<b>178</b>	<b>(35)</b>	<b>627</b>
<i>Adjusted Segment EBITDA % of Net Sales</i>	<i>29%</i>	<i>25%</i>		<i>27%</i>

# GAAP TO NON-GAAP RECONCILIATIONS

(\$m)	2010	2013	2016	2019	2022	2025
Net Sales	612	895	1,267	1,948	2,356	2,351
Operating Income	148	234	350	427	543	544
Depreciation	6	6	10	21	24	28
Amortization	9	13	10	45	54	45
Restructuring Expenses	-	-	-	6	2	3
Facility Consolidation Related Expenses	-	-	-	2	-	-
Acquisition Related Adjustments	-	-	1	3	(3)	(2)
Impairments	-	-	-	-	-	9
<b>Adjusted Segment EBITDA</b>	<b>163</b>	<b>253</b>	<b>371</b>	<b>504</b>	<b>620</b>	<b>627</b>
<i>Adjusted Segment EBITDA % of Net Sales</i>	<i>27%</i>	<i>28%</i>	<i>29%</i>	<i>26%</i>	<i>26%</i>	<i>27%</i>

# GAAP TO NON-GAAP RECONCILIATIONS

2025 (\$m, except per share data)	Commercial Foodservice	Total
Net Sales	2,351	2,351
Operating Income	544	452
	23%	19%
Depreciation	29	31
Amortization	44	44
Restructuring Expenses	3	3
Acquisition Related Adjustments	(2)	(2)
Stock Compensation	-	11
Impairment	9	9
<b>Adjusted EBITDA</b>	<b>627</b>	<b>548</b>
	27%	23%
<b>2025</b>		
Net Earnings	274	5.25
Amortization	50	0.96
Restructuring Expenses	3	0.05
Acquisition Related Adj	(2)	-0.03
Net Periodic Pension Benefit	(6)	-0.12
Impairments	9	0.18
Income Tax Effect of Pre-tax Adj	(13)	-0.25
Adjusted for Shares		0.05
<b>Adjusted Net Earnings</b>	<b>315</b>	<b>6.09</b>
Diluted Weighted Avg Shares	52	
Adjusted for Anti-dilution	-	
<b>Adjusted Diluted Weighted Avg Shares</b>	<b>52</b>	

2026E (\$m, except per share data)	Commercial Foodservice	Total
Net Sales	2,465	2,465
Operating Income	583	463
	23%	19%
Depreciation	29	31
Amortization	42	42
Restructuring Expenses	1	2
Stock Compensation	-	37
<b>Adjusted EBITDA</b>	<b>655</b>	<b>575</b>
	27%	23%
<b>2026E</b>		
Net Earnings	280	6.09
Amortization	45	0.98
Restructuring Expenses	2	0.04
Net Periodic Pension Benefit	(10)	(0.22)
Minority Investment Adjustments	(2)	(0.04)
Income Tax Effect of Pre-tax Adj	(9)	(0.20)
Adjusted for Shares		0.01
<b>Adjusted Net Earnings</b>	<b>306</b>	<b>6.66</b>
Diluted Weighted Avg Shares	46	
Adj for Anti-dilution	-	
<b>Adjusted Diluted Weighted Avg Shares</b>	<b>46</b>	