Middleby Update

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FORWARD LOOKING STATEMENTS

Safe Harbor Statement

Statements in this presentation or otherwise attributable to the company regarding the company's business which are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our expectations with respect to our future performance. The company cautions investors that such statements are estimates of future performance and are highly dependent upon a variety of important factors that could cause actual results to differ materially from such statements. Such factors include variability in financing costs; quarterly variations in operating results; dependence on key customers; international exposure; foreign exchange and political risks affecting international sales; changing market conditions; the impact of competitive products and pricing; the timely development and market acceptance of the company's products; the availability and cost of raw materials; the costs, profitability, timing and the financial impact of, and charges associated with, the Company's exit of brewing described in this presentation; and other risks detailed herein and from time-to-time in the company's SEC filings. Any forward-looking statement speaks only as of the date hereof, and the company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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.

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)

MIDDLEBY

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

WHAT WE WILL COVER TODAY

Reinforcement and commitment to 2028 Investor Day targets and initiatives

The separations were a deliberate step, creating a focused, pure-play commercial foodservice equipment company that aims to grow above its market and operate at the top of its peer group

Organic net sales growth is underway, driven by our go-to-market initiatives and balanced by margin-expanding operational focus

HOW WE DELIVER:

1 Operational excellence

Lean culture in every plant: safety, quality and on-time delivery first

2 Pareto Driven Focus

Portfolio, SKUs, facilities and corporate costs refocused on the core

3 Organic net sales growth and share gains

~8% organic net sales growth in the 1H of 2026 within a challenged but improving market

~80% of the 2028 margin plan is within our control; ~20% from growth and operating leverage

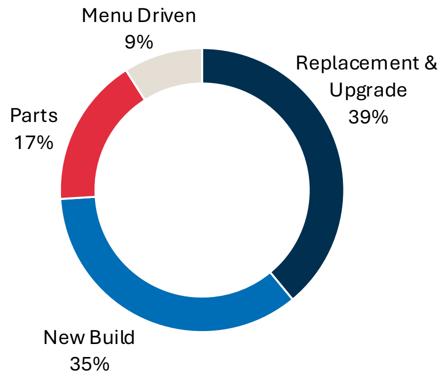
MIDDLEBY

COMMERCIAL FOODSERVICE SEGMENT AT A GLANCE

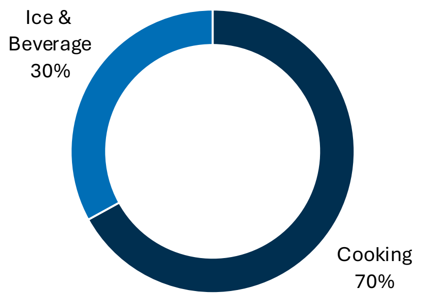
$2.4b FY2025A Net Sales	**$627m** FY2025A Adj. EBITDA	**~27%** Adj. Segment EBITDA Margin
65 Brands	**38** Factories	**56%** Recurring Revenue
5 Global Innovation Centers	**>100** Countries Served	**~5.9k** Employees

Forbes Best Employer Recognition

2025 Sales by Demand Requirement



2025 Sales by Product Type



...Trusted by Key Blue-Chip Customers

...WITH A LEADING PORTFOLIO OF BRANDS

Cooking & Warming

Ice & Beverage

Leading Portfolio of Best-in-Class Brands

- #1 or #2 position in most categories
- Recognized and desired by chefs and operators
- Globally recognized
- Trusted for quality and service
- Diversified across customer segments
- Comprehensive portfolio of solutions

Complementary Brands Enabling Cross-selling of Solutions to Customers

OUR GROWTH STRATEGY

Disciplined execution across strategic priorities

1
Lead in Innovation
Cooking, beverage, digital, automation, and controls & IoT

2
Sell Solutions
Unmatched product portfolio driving customer ROI

3
Expand Markets
Focus on high-growth adjacencies & new verticals

4
Leverage Go-To-Market
Scale commercial reach & capabilities

5
Drive Operational Excellence
Platform investments resulting in margin expansion

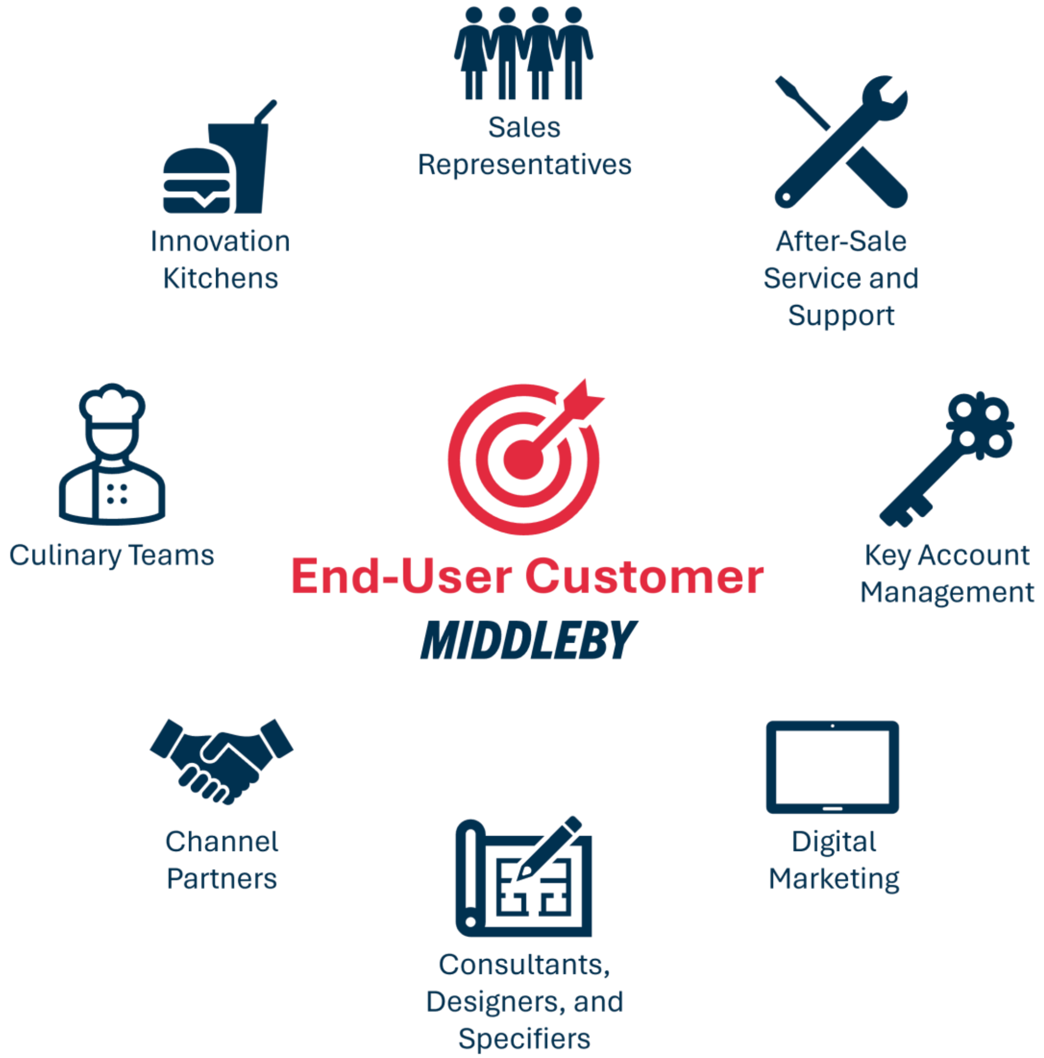
We Believe We Are Positioned for Double-Digit Adjusted EPS Growth and Compounding Shareholder Value

TRANSFORMING OUR SALES PROCESSES

Recent Go-To-Market Investments are Driving Growth

Investments in tools, innovation, and end-user engagement are designed to drive growth. 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



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 suppliers 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

MIDDLEBY

OUR FINANCIAL OUTLOOK

Three-Year Financial Metrics & Targets

Metric	3-Year Target (2025 – 2028E)	KEY DRIVERS
Net Sales Growth	**3-6%** Organic Net Sales CAGR	~⅓ market growth, ~⅔ share gains from innovation, go-to-market initiatives, and higher-value aftermarket and services penetration
Adj. EBITDA Growth	**6-9%** Adj. EBITDA CAGR	Volume-driven scale and operational excellence
Adj. EBITDA Margin	**200-400bps** 3-Yr Adj. EBITDA Margin Expansion	Volume-driven scale, operational efficiencies, favorable mix and disciplined cost management driving sustained margin expansion
Adj. EPS Growth	**10-15%** Adj. EPS CAGR	Revenue growth, margin expansion, and disciplined capital allocation including share repurchases

We Believe We Are Positioned for Double-Digit Adjusted EPS Growth and Compounding Shareholder Value

REVENUE OUTPACING THE INDUSTRY, WITH MARGIN WORK UNDERWAY

Demand is broad-based; the 2026 margin headwind is mix and inflation

+8%	+7%	17%
H1 2026 organic net sales growth	FY2026 growth guidance	of net sales is parts and service, ~$400M recurring

WHERE GROWTH IS COMING FROM

- Beverage platforms in QSR and C-Stores led sales and orders
- Hot side grew, led by fryers & grills; QSR replacement demand increasing
- U.S. dealers up; international up double digits
- Middleby Advantage Service initiative turns installed base into recurring, higher-loyalty revenue

WHAT IT MEANS FOR MARGIN

- Faster-growing divisions currently carry lower margins due to mix and investment, a 2026 headwind but expected to abate over time
- Operational, not structural: Taylor and Pitco lead the 2028 bridge
- Gross margin on parts/service is approx. 20% higher than average equipment margins
- **Growth is upside to the plan, not the plan**

Customers describe these beverage and hot-side platform initiatives as multi-year investments

ICE & BEVERAGE: A MARGIN OPPORTUNITY

FY 2025	Cooking & Warming	Ice & Beverage	Platform Investments	Total Commercial Foodservice Segment
Net Sales	$1,646m	$705m	$0m	$2,351m
Adj. EBITDA	$484m	$178m	$(35)m	$627m
Adj. Segment EBITDA %	29%	25%	--%	27%
Growth Agenda	✓ Next Generation Innovations Leveraging Go-To-Market Engine	✓ New Market Entrant With Disruptive Technologies	✓ Leveraging Scale To Drive Growth & Profitability	✓ Industry Leadership Top & Bottom Line

1 No material structural differences

Ice & Beverage adjusted EBITDA % is 25% against 29% for Cooking & Warming, and the mature ice division already earns more. The gap is primarily operational, not product or end market driven.

2 Exit of Brewing business from Ice & Beverage

220 bps adjusted EBITDA margin positive impact for Ice & Beverage, 60 bps adjusted EBITDA margin expansion impact for the total company (including corporate costs)

3 2026 is start-up cost and mix

New products such as Gravity, Fizz and Savante launched this year; Newton Beverage production starts Q4; Taylor growing faster at a lower margin. Margin expansion from 2027 as start-up costs scale back and operational initiatives take hold

4 One ice platform, not three

Follett, Icetro and Kloppenberg are being consolidated: facilities, leadership team, brand and market alignment

5 Room to run on both platforms

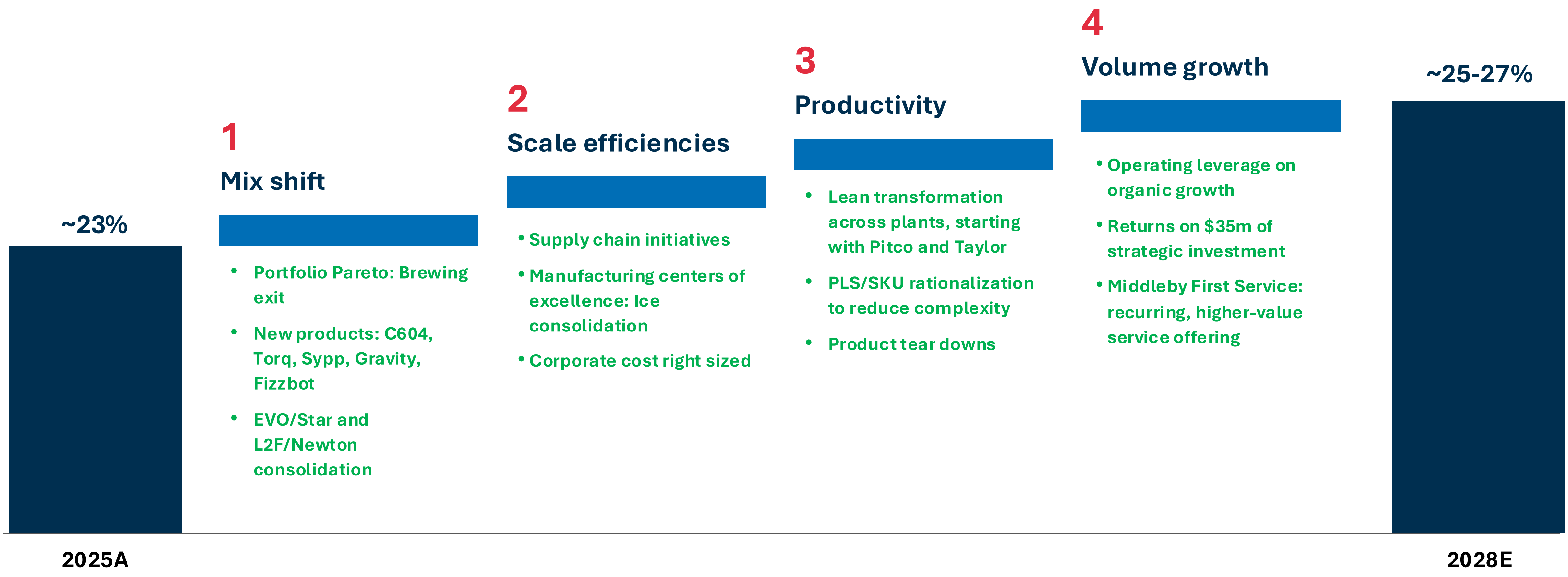
Renewed operational focus lifts margins across Cooking & Warming and Ice & Beverage alike

Ice & Beverage expected to achieve a margin profile in line with Cooking & Warming over time with upside to both platforms

THE BRIDGE TO 2028: HOW WE PLAN TO GET THERE

200-400 bps of adjusted EBITDA margin improvement by end of 2028

160+ bps from the closure of Brewing (60 bps) and operational initiatives at Pitco and Taylor (100+ bps)



~80% of the 2028 margin plan is within our control; ~20% from growth and operating leverage

PORTFOLIO PARETO: REDUCING COMPLEXITY & IMPROVING FOCUS

ANNOUNCED YESTERDAY: EXIT OF BREWING

SS Brewtech, Deutsche Beverage, Wild Goose

~$24m

of net sales in 2025

~($9m)

adjusted EBITDA loss in 2025

+60 bps

adjusted EBITDA margin impact in 2025 of exit

SEQUENCE

2026

Brewing exit completes by end of year

2027

Full-year margin benefit; revenue and losses out

Ongoing

Capital and attention move to the core

Portfolio pareto is now an ongoing discipline: it is a standing process, not a one-time event

LEAN CASE STUDY: PITCO SEEING CLEAR RESULTS AFTER 9 MONTHS

#1/#2 share in premium fryers globally, with margin opportunity starting to be realized

~$9m
inventory reduction vs. Q3 2025, and 25 fewer days on hand

24k sq. ft.
storage converted to production capacity, no new buildings

~25%
daily fry pot increase since the beginning of 2026

~31%
reduction in lead times since the beginning of May 2026

- **Complexity drove 82% of first-pass-yield misses**
- **Pareto on customers, products and margins; configurators limited to set package options; 5S, kanban and visual management on the line**

HOW IT HAPPENED

Nov 2025	New building paused; capital redirected to existing plants
Dec. 2025	5S and lean made the top operations priority
Jan. 2026	Clean-up across all three plants; 5S baseline set
Mid-2026	New lean-experienced operations leaders; weekly kaizen and pull production
Q3 2026 → Q1 2027	Daily management, standard work and value-stream mapping

Taylor is the next division and then the wider portfolio, applying the same standards under experienced lean leadership

Growth we didn't have to build: inventory down, capacity up, margin up, minimal new CapEx

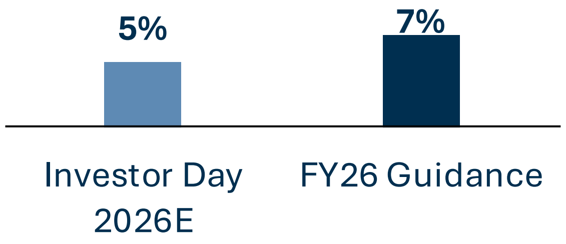
FINANCIAL OUTLOOK – FY 2026

	FY 2026 Guidance	FY 2025 Actuals[1]	Growth v Midpoint
Net Sales	$2.48-2.53 billion	$2.35 billion	7%
Adjusted EBITDA[2]	$572-588 million	$551 million	5%
Adjusted EPS[3]	$6.73-6.89	$6.10	12%

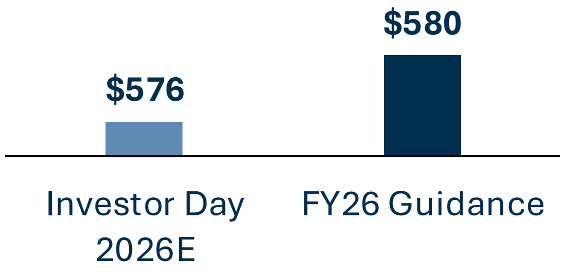
[1] Beginning in the third quarter of 2026, the historical financial results of the Food Processing business for periods prior to the Spin-off will be reflected in the company's consolidated financial statements as discontinued operations. These amounts are considered preliminary and could change as the company finalizes discontinued operations.
[2] Includes corporate and other general company operations.
[3] FY 2026 Adjusted EPS Guidance is the sum of the four quarters of Adjusted EPS and excludes the assumption of incremental share repurchases given accelerated H1 repurchases and combined with the target to de-lever to approx. 2.5x by YE.

FY Updated Guidance vs Investor Day 2026E (at Midpoint)

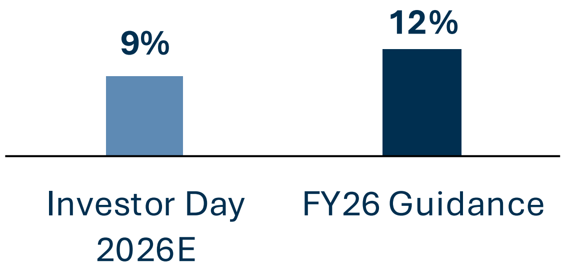
Net Sales Growth (%)



Adj. EBITDA ($M)



Adj. EPS Growth (%)



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OFFSETTING THE $10-15M OF INCREMENTAL COSTS

These actions are not a response to inflation; inflation only makes them more urgent

THE COST

$10-15m

incremental second-half 2026 input cost, absorbed in full in the FY2026 guidance with mitigation not fully credited

Category	Onset	Inflation
Ocean freight	Q3	~+25%
Stainless steel (base)	Q1	~+10%
Stainless surcharge / carbon steel	Q2	~+10%
Industrial controls	Q2	~+5%
LTL freight	Q2	~+5%

INITIATIVES UNDERWAY

1. **Facility consolidation & discretionary cost controls**
   Footprint and overhead: EVO consolidated into the Star platform, ice consolidation, identified portfolio actions, corporate cost, headcount actions, discretionary spend controls.

2. **Scale efficiencies: material cost**
   Design-to-cost and tear-downs; re-sourcing and supplier consolidation across $850m of spend; Nogales fabrication at 0% tariff. $35m+ gross savings 3-yr roadmap.

3. **Productivity initiatives**
   Lean journey started at Pitco and comes to Taylor next, then across the company as we build out corporate operations team.

4. **Focus on innovative & high-margin solutions**
   New product innovation and focus on mix toward higher-margin platforms and configurations, away from low-margin projects; reprice, migrate or discontinue low-volume specials.

5. **Pricing actions**
   Tariff and inflation recovery (only partial recovery in the guide) and targeted list and configuration pricing weighted to second-half intake. Not counted in the offsets above.

MIDDLEBY

DISCIPLINED CAPITAL ALLOCATION

Free cash flow conversion is investor validation of margin expansion

<2%	~$400m	2.7x → ~2.5x	$1.3b
CapEx as % of sales	free cash flow run rate by 2028	targeted net leverage by year-end 2026	returned via buybacks over last 18 months as of 2Q, ~16% of shares

CAPITAL ALLOCATION PRIORITIES

- **Organic reinvestment first:** CapEx under 2% of sales; lean adds the capacity
- **Return of capital second:** H2 2026 balance towards de-lever post-spin and opportunistic share repurchases
- **Opportunistic M&A:** None is assumed in the 2028 range

An operating model that funds its own growth, with cash directed to reinvestment and buybacks

ADJUSTED EPS[1]

2025A	2026E guide	2028 implied target
$6.10	$6.73 - $6.89 (+12%)	$8.12 - $9.28

10-15% adjusted EPS CAGR from 2025; no acquisitions assumed

[1] Beginning in the third quarter of 2026, the historical financial results of the Food Processing business for periods prior to the Spin-off will be reflected in the company's consolidated financial statements as discontinued operations. These amounts are considered preliminary and could change as the company finalizes discontinued operations.

SUMMARY

1 We separated Middleby for one key reason

Separation gives us sharper focus and operating discipline in a single industry. Demand is growing; margin is the task ahead

2 The 2028 targets are measurable

Each initiative in the bridge carries a named owner, a quantified target and a completion date

3 Embedding a culture of operational excellence

Working on building lean capabilities internally across the organization. Pitco is our first implementation and showing early success. The same discipline will be applied across our divisions

MIDDLEBY IS COMMITTED TO:

3-6%
Organic Net Sales CAGR

200-400 bps
3-Yr Adj. EBITDA Margin Expansion

~$400m
free cash flow run rate by 2028

10-15%
adjusted EPS CAGR from 2025

2.0-3.0x
Targeted net leverage framework

A pure-play business, expected 200-400 bps of margin expansion by 2028, and the operating discipline to deliver

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	16	10	3	29
Amortization	13	30	1	44
Restructuring Expenses	2	1	-	3
Acquisition Related Adjustments	-	(2)	-	(2)
Impairments	4	5	-	9
Adjusted Segment EBITDA	**484**	**178**	**(35)**	**627**
Adjusted Segment EBITDA % of Net Sales	*29%*	*25%*		*27%*

MIDDLEBY

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	29
Amortization	9	13	10	45	54	44
Restructuring Expenses	-	-	-	6	2	3
Facility Consolidation Related Expenses	-	-	-	2	-	-
Acquisition Related Adjustments	-	-	1	3	(3)	(2)
Impairments	-	-	-	-	-	9
Adjusted Segment EBITDA	**163**	**253**	**371**	**504**	**620**	**627**
Adjusted Segment EBITDA % of Net Sales	*27%*	*28%*	*29%*	*26%*	*26%*	*27%*

GAAP TO NON-GAAP RECONCILIATIONS

2025 ($m, except per share data)	Commercial Foodservice	Total
Net Sales	2,351	2,351
Operating Income	544	456
	23%	*19%*
Depreciation	29	30
Amortization	44	44
Restructuring Expenses	3	3
Acquisition Related Adjustments	(2)	(2)
Stock Compensation	-	11
Impairment	9	9
Adjusted EBITDA	**627**	**551**
	27%	*23%*
2025		
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	(12)	-0.24
Adjusted for Shares		0.05
Adjusted Net Earnings	**315**	**6.10**
Diluted Weighted Avg Shares	52	
Adjusted for Anti-dilution	-	
Adjusted Diluted Weighted Avg Shares	**52**	

2026E ($m, except per share data)	Commercial Foodservice	Total
Net Sales	2,465	2,465
Operating Income	583	463
	23%	19%
Depreciation	29	32
Amortization	42	42
Restructuring Expenses	1	2
Stock Compensation	-	37
Adjusted EBITDA	**655**	**576**
	27%	*23%*
2026E		
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
Adjusted Net Earnings	**306**	**6.66**
Diluted Weighted Avg Shares	46	
Adj for Anti-dilution	-	
Adjusted Diluted Weighted Avg Shares	**46**	