



MIDERA™

FORMERLY MIDDLEBY FOOD PROCESSING

INVESTOR DAY 2026

May 12, 2026



Forward-Looking and Non-GAAP 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 U.S. Securities and Exchange Commission (“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 the 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.

Agenda

1:00pm	Midera Strategy	Mark Salman	Chief Executive Officer
1:30pm	Aftermarket & Operations	Mark Bowie	Chief Operating Officer
1:45pm	Overview of Market Categories	Peter Jongen Andrea Colussi Scott Ruhe	Protein Bakery Snack
2:15pm	M&A Strategy	Matt Fuchsen	Chief Strategy Officer
2:30pm	Financial Overview	Amy Campbell	Chief Financial Officer
3:00pm	<i>Q&A Session</i>		

1 

Company Overview

Investment Thesis

Built on Proven Success, Engineered for What's Next



A Clear Playbook and Track Record to Compound Total Shareholder Return

1) Forecasted organic net sales 3-year CAGR from FY 2025A-2028E
2) Estimated Standalone Adjusted EBITDA margin uplift reflects forecasted improvement by FY 2028E from FY 2025A
3) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.

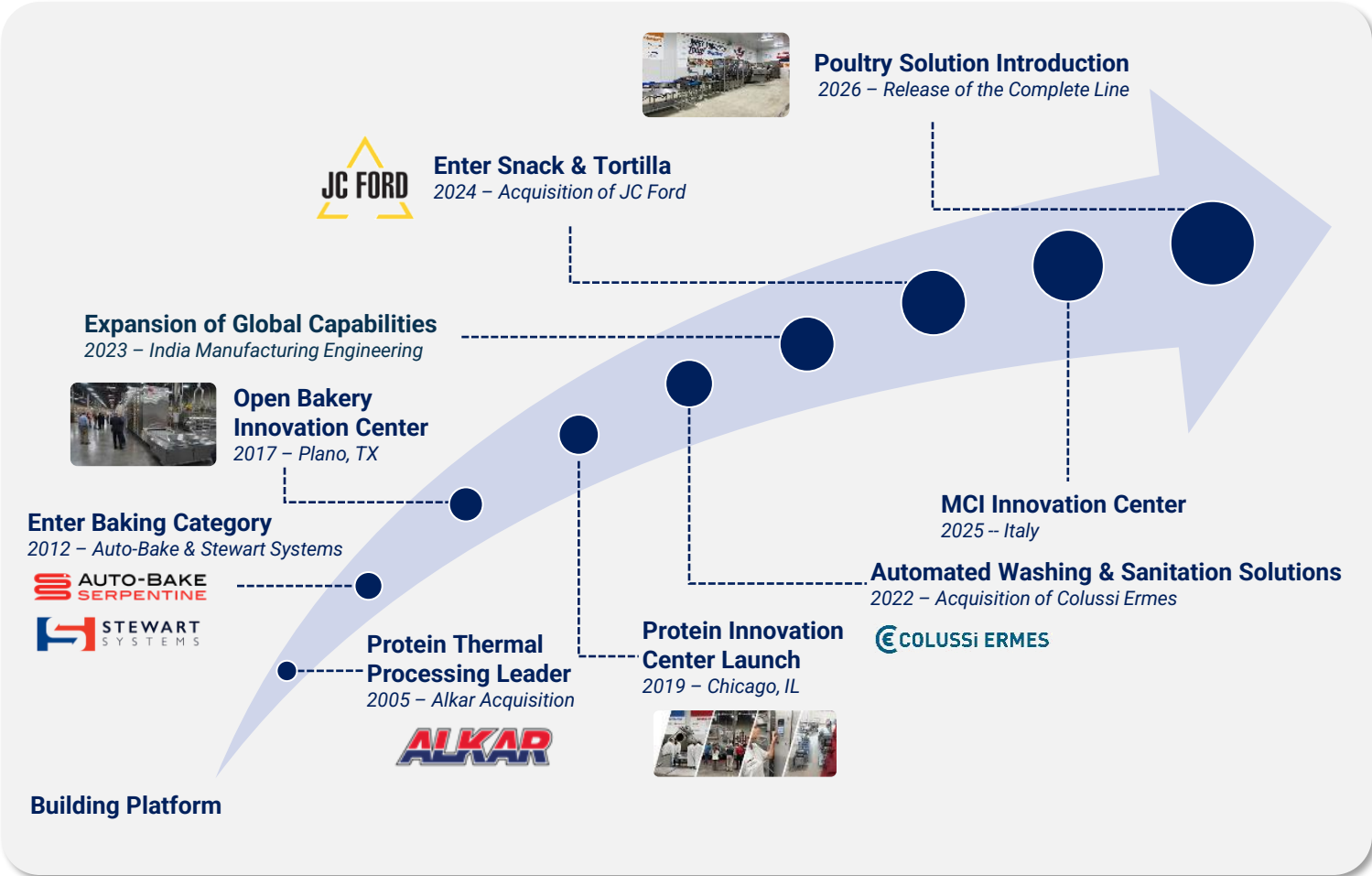
Pure-play Leader in Food Processing Technology

Customer Focused Platform Built on Innovation and Acquisition



Mark Salman
CEO

Since 2015, he has led significant revenue growth, margin expansion, and strategic M&A, helping scale the business to \$853M in revenue. Mark brings decades of global food processing and bakery industry leadership experience



The Future Powered by Experience



Vision Statement

To be a global leader in innovative food processing technologies, recognized for delivering unmatched efficiency, sustainability, and customer value

Total Line Solutions



Midera Food Processing

Presenting Team Members

Mark Salman



Chief Executive Officer

Amy Campbell



Chief Financial Officer

Mark Bowie



Chief Operating Officer

Matt Fuchsen



Chief Strategy Officer

Rob Fagan



VP Finance

Andrea Colussi



Group President - Bakery

Peter Jongen



Group President - Protein

Scott Ruhe



Group President - Snack

Midera Food Processing

A Strong Foundation

By the Numbers (FY 2025A)



33

Industry Leading Brands

30+ Years

Median Tenure of Top 10 Customers

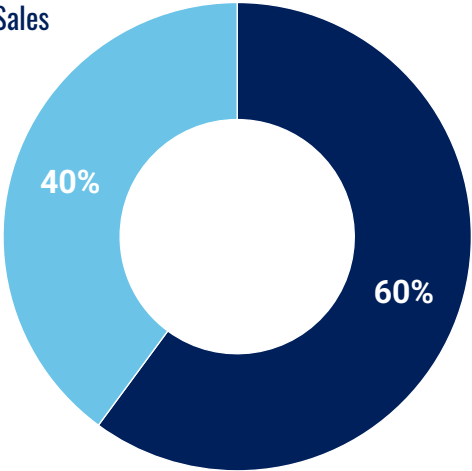
Diverse & Large End-Markets

	Protein	Bakery & Snack
Category Leader Growing Solutions in Targeted Food Categories	▶ Sausage & hot dog	▶ Buns
	▶ Bacon	▶ Cakes / muffins
	▶ Charcuterie	▶ Tortilla & snack
	▶ Egg bites	▶ Celebration cakes
	▶ Portable protein snacks	▶ Bread
	▶ Philly steak	▶ Biscuits & crackers
	▶ Poultry	▶ Artisan / long-fermentation
	▶ Deli / lunch meat	▶ Pizza / Pinsa
	▶ Alternative protein	▶ Pastries
	▶ Case ready	▶ Snack bars

Bold denotes leading position

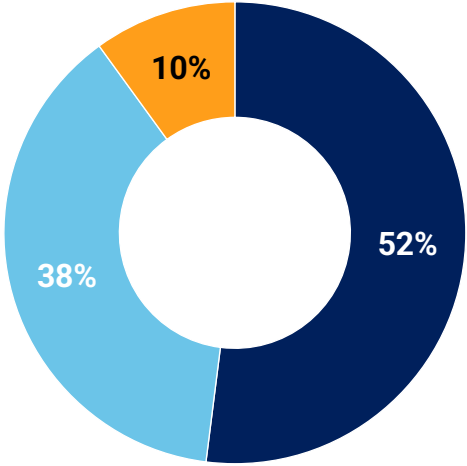
Equipment vs. Aftermarket

FY'25 Net Sales



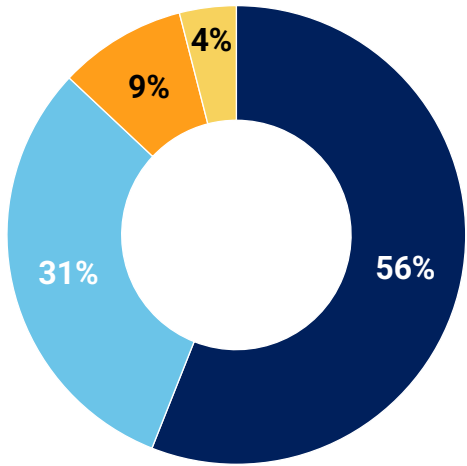
■ Equipment & Installation ■ Aftermarket Parts & Service

Market Category



■ Protein ■ Bakery ■ Snack

Geography



■ US / Canada ■ EMEA
 ■ Latin America ■ APAC

1) Estimated Standalone Adjusted EBITDA and Margin are non-GAAP financial measures. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation. Estimate reflects historical Middleby Food Processing segment results less ~\$32M for estimated standalone public company costs.













Our Premium Food Processing Brands

Driving the Connection to the Customer

Our Bakery Brands

 <p>High Capacity Serpentine Solution for all Bakery Categories</p>	 <p>Proof / Bake / Cool</p>	 <p>Automated Bakery Equipment & Commercial Bag Closures</p>	 <p>Dough Mixing Specialists</p>	 <p>Industrial Specialty Bread Systems</p>	 <p>Bread Dough Make-up Machinery</p>
 <p>Complete Cake & Sweet Goods Processing Lines</p>	 <p>Liquid Packaging Systems</p>	 <p>Tortilla & Tortilla Chip Production Lines</p>	 <p>Deposit / Extrude Rotary Mold / Cut Decorate</p>	 <p>Complete Biscuit and Cracker Solutions</p>	 <p>High-Capacity Bread and Bun Conveyorized Systems</p>

Our Protein Brands

 <p>Cook / Chill / Smoke Roast / Pasteurize</p>	 <p>Automated Cook Chill / Ham / Sous Vide</p>	 <p>Transport / Grind / Mix Brine / Massage / Emulsify</p>	 <p>Modified Atmosphere Packaging</p>	 <p>Press / Massage / Tenderize / Defrost / Separate / Mould</p>	 <p>Align / Convey Autoload / Robotics</p>
 <p>Industrial Filtration</p>	 <p>Mature / Dry / Smoke Cook / Roast / Pasteurize Chill / Defrost</p>	 <p>Flake / Grind / Mix / Emulsify Brine / Smoke / Cook Package / Transport</p>	 <p>Portion / Form / Batter Bread / Fry</p>	 <p>Premier Vacuum & MAP Thermoforming Solutions</p>	 <p>Slicing Systems Bacon / Meat / Cheese</p>

Our Protein and Bakery Brands

 <p>Advanced Washing Systems Washing / Sanitizing Drying</p>	 <p>Managing Product Climate Clean Room</p>	 <p>Fill / Deposit Portion / Pump</p>	 <p>Automated Logistic Solutions</p>	 <p>Interleavers / Stackers Interleaving Materials</p>	 <p>Automated Guided Vehicles</p>	 <p>Freeze / Chill Steam / Proof</p>
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Leveraging Our Global Footprint for Customers

Global Expansion for Global Customer Base



13

U.S. Manufacturing Locations



16

International Manufacturing Locations



4

Innovation Centers



20

Sales, Parts & Service Offices



2,800+
Global Employees

29 Manufacturing Facilities / 4 Innovation Centers / 20 Sales, Parts & Service Offices



Midera Global 2025 Net Sales



We Specialize in the Highest Value Add Parts of the Chain

A Further Processing Global Leader



Value-Add Capabilities

- ▶ Over 100,000 units installed
- ▶ A global leader in thermal processing (protein & bakery)
- ▶ Total Line Solutions drive lower cost of ownership
- ▶ Broad product portfolio of highly engineered solutions
- ▶ Innovation and Total Line Solutions deliver:
 - ▶ Streamlined solutions to deliver new products
 - ▶ Improved yield
 - ▶ Automation to reduce labor costs / shortages

Further Processing Trends

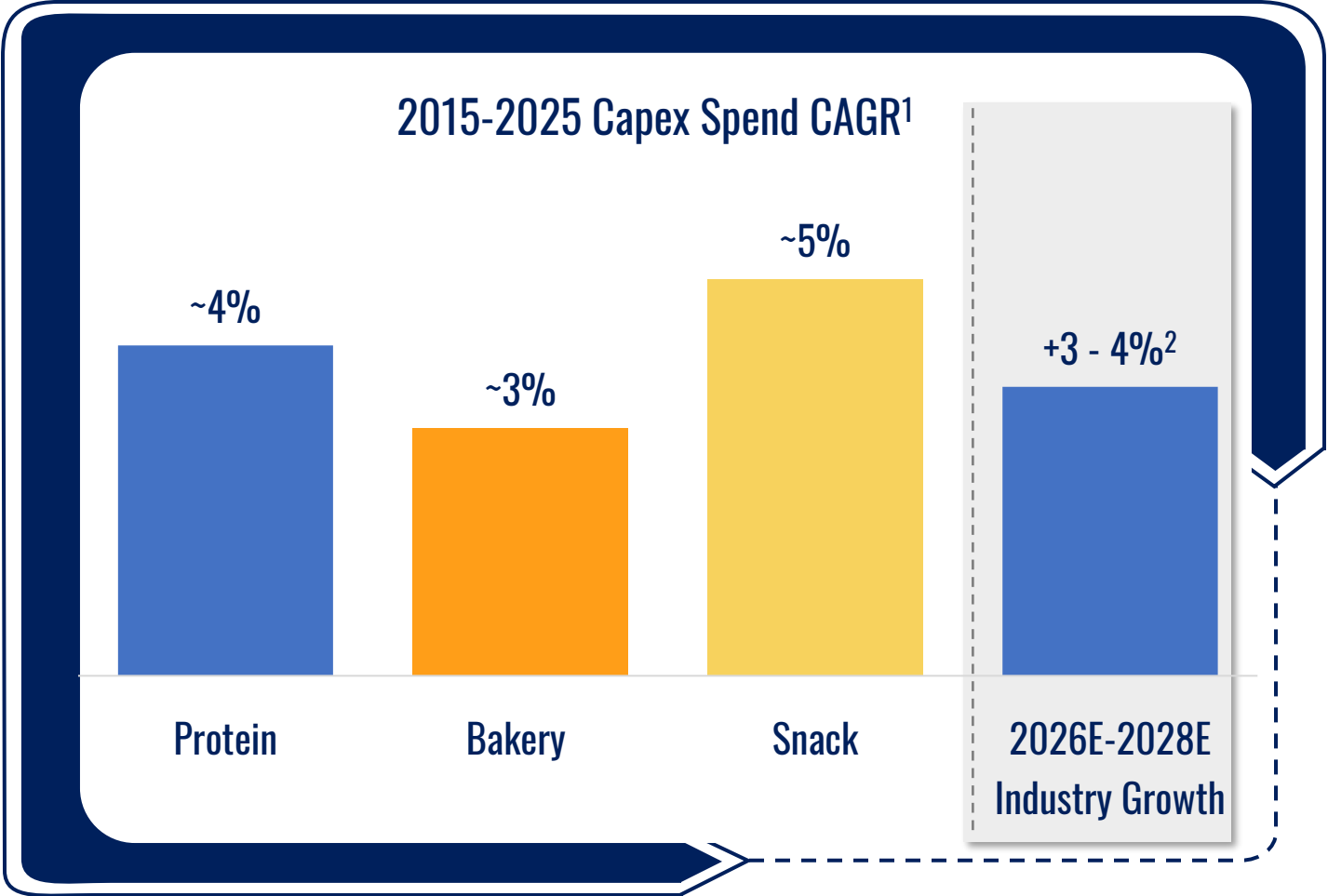
- ▶ SKU & proliferation in further processing relative to primary
- ▶ Changing consumer preferences drive consistent further processing Cap Ex investment and replacement above consumption trends

2 

Value Creation Algorithm

Stable Industry Growth

Historical & Forecasted CapEx CAGR



- ▶ Over the last 10 years, end market CAPEX has delivered consistent low to mid-single-digit growth across Protein, Bakery and Snack
- ▶ Diversified exposure across growing end-markets drives strong demand and limits cyclicality
- ▶ Long term demand driven by underlying consumption growth, evolving consumer preferences and equipment replacement/upgrades

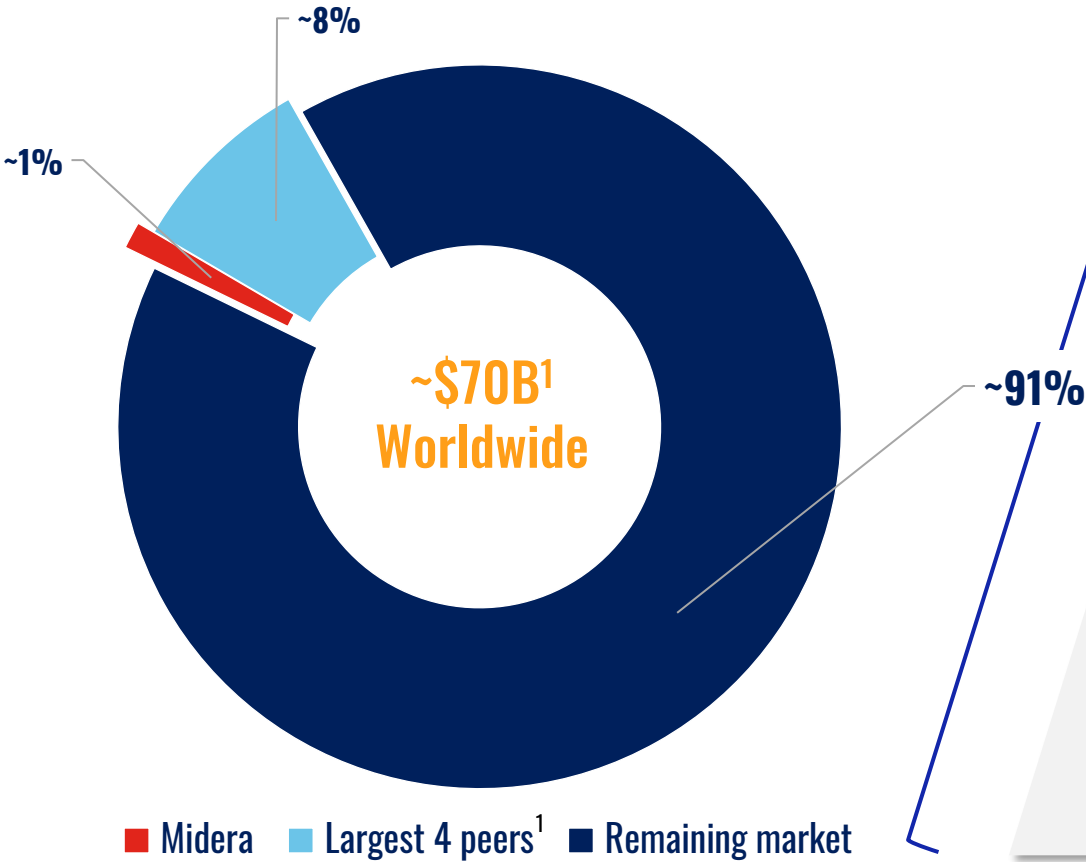
¹Source: Public filings from a select number of food processing companies.

² Management estimates.

Total Addressable Market Opportunity

Midera is a Natural Partner in a Highly Fragmented Industry

Key Drivers For Market Share Gain



- ▶ Best-in-class brands that drive meaningful ROI for customers
- ▶ Geographic and product category expansion driven by global scale and product breadth
- ▶ Customer value proposition driven by product leadership, system integration and innovation
- ▶ Aftermarket parts & service penetration
- ▶ Acquirer of choice for leading brands in a highly fragmented and local market

¹Based off third party data and management estimates

Favorable Industry Trends

Global End Markets with Localized Needs



¹Mordor Intelligence.
²Data Bridge Market Research.
³National Association of Manufacturers.

⁴World Bank.
⁵FnF Research.
⁶Brightpath Associates.

Midera Growth Strategy

Deep Relationships & Culture of Innovation Make us the Partner Customers Choose and Keep



12%
Net Sales
CAGR¹
2019-2025

Revenue and Margin Drivers

- 1 Total Line Solutions
 - ▶ Larger orders
 - ▶ Higher aftermarket attachment rate
- 2 Market Penetration
 - ▶ Innovative product expansion
 - ▶ Geographic scaling
- 3 Aftermarket
 - ▶ Customer connectivity
 - ▶ Recurring and high margin
- 4 M&A
 - ▶ Expand total line solutions
 - ▶ Earnings accretion

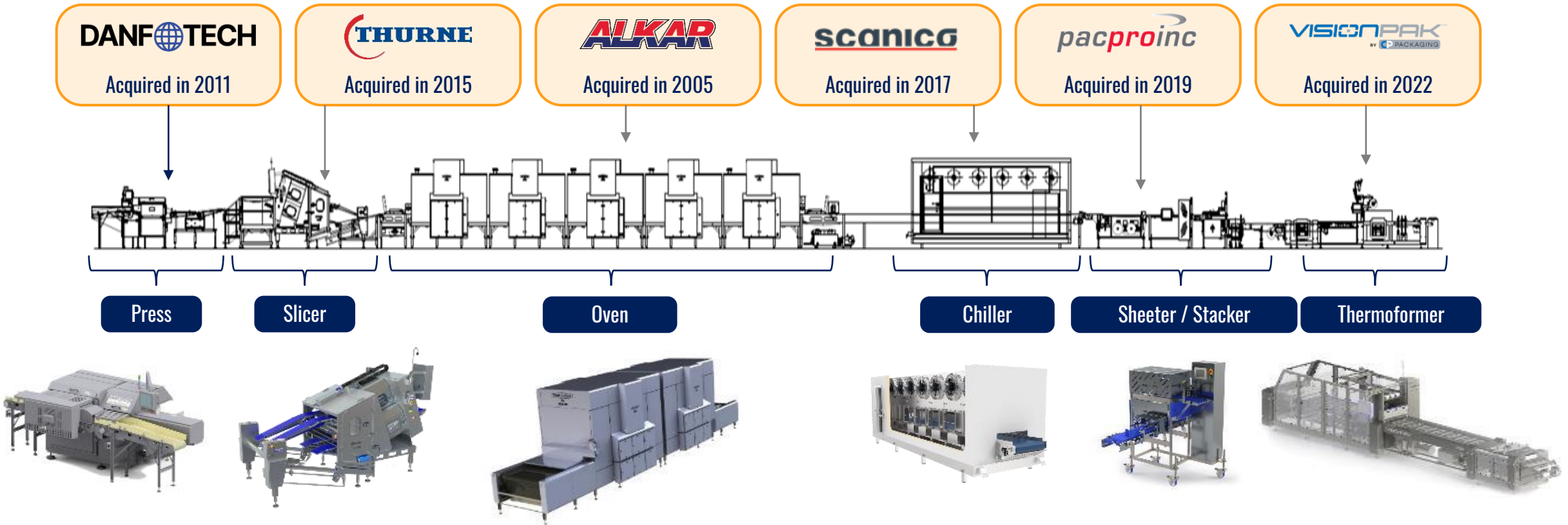
Self reinforcing growth driven by Midera-specific capabilities and positioning

1) Historical segment net sales based on Middleby's current segment reporting

1 Total Line Solutions Drive Growth Above Market

Solves Pain Points of Labor, Complexity, Service & Maintenance

Example Pre-Cooked Bacon Total Line Solutions



1 ...Driving Significant ROI for Customers

Headline Savings In Practice – Pre-Cooked Bacon Total Line Solution

Illustrative Total Line Solution Purchase Price across 6 Midera brands	~\$8M
~7 Operatives (2 shifts, \$60K Salary)	~\$0.8M
Package Cost Savings	~\$0.3M
Maintenance Savings	~\$0.1M
Yield Improvement from Slicer	~\$1.5M
Yield Improvement from Cooker / Chiller / Sheeter	~\$1.6M
Annual Savings	~\$4.4M p.a.¹

Total Line Solution Customer Impact

- ▶ ~\$4.4M net savings p.a.
- ▶ ~2 year payback period

~55% ROI

¹ May not foot due to rounding

1 Total Line Solutions

Highest Return Opportunity for Customers

Growth Categories

Protein

- ▶ **Poultry:**
fastest growing category as consumers focus on cost effective dense protein
- ▶ **Portable Snacks:**
supporting growth trend in protein and snacking culture
- ▶ **Charcuterie:**
celebration culture, protein focus, high quality

Bakery

- ▶ **Pizza & Pinsa:**
fastest growing category
- ▶ **Artisan & Sourdough:**
consumer preference to high-quality, nutrient dense food
- ▶ **Celebration Cakes:**
celebration culture, growing worldwide desire for quality and convenience

We Develop Innovative, Industry-leading Equipment Designed to . . .



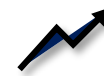
ACCELERATE PROCESSING

Improve throughput



INCREASE YIELDS

Raise profitability



EXPAND CAPACITY

More production, less people



REDUCE COSTS

Operating and capital



MAXIMIZE SANITATION

Safer design, easier cleaning



MAINTAIN CONSISTENCY

Higher quality



PRACTICE SUSTAINABILITY

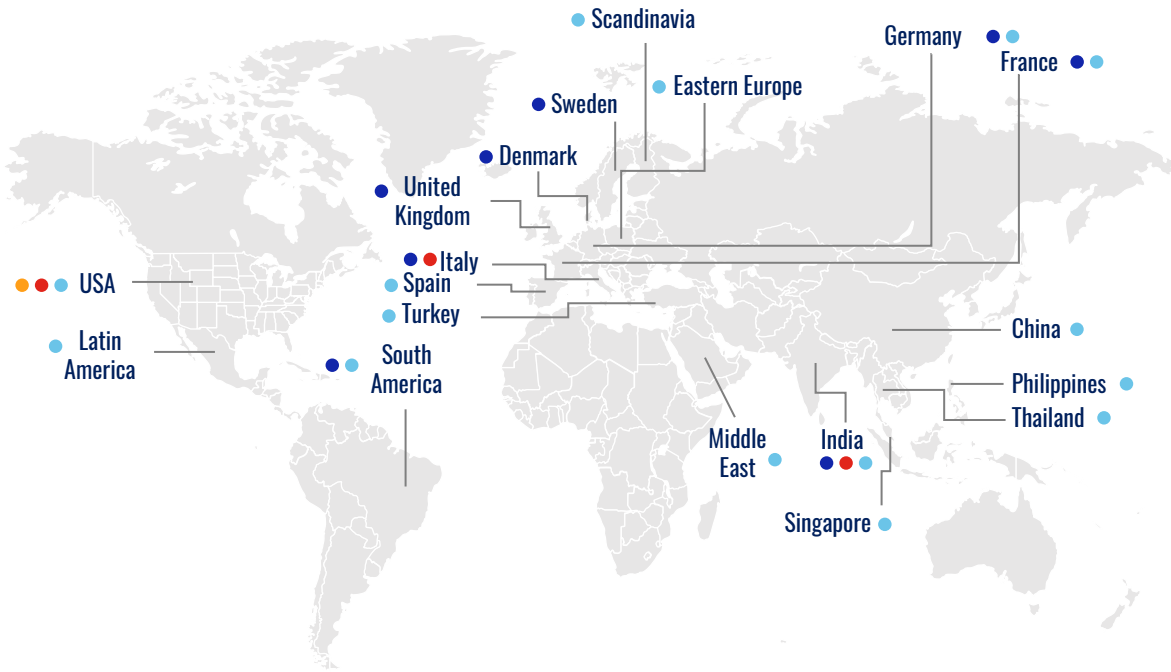
Take environmental responsibility

2

Market Penetration Drivers

Expansion by Geography to Help Our Customers Grow

Global Scale Enables Organic and Inorganic Market Penetration



- USA manufacturing facilities
- International manufacturing facilities
- Midera Worldwide offices
- Innovation Centers

Midera Growth

Global Scale is a Differentiator

- ▶ Our customers are increasingly global
- ▶ Global coverage with asset-light efficiency
- ▶ Local economies drive food category proliferation
- ▶ Significant synergy for M&A from local to global

Our Footprint Impact

- ▶ Coverage across 6 continents with 20 global sales offices
- ▶ 44% of net sales outside of US & Canada, up from 36% in 2023

2 ...Driven by Leading Product Innovation

Partnering with Customers to Help Them Grow

Investment in Innovation



Innovation Centers Drive Market Penetration

Full-suite experience for customers to collaborate and tailor innovative solutions



Innovation Validation



Product Testing



Industry Events



Equipment Demonstration



Customer Training



Food Science Collaboration

4 Midera Innovation Centers

🇮🇹 Italian Innovation Center – Venice 🇺🇸 Protein Innovation Center – Chicago

🇺🇸 Bakery Innovation Center – Dallas 🇮🇳 India Innovation Center – Bangalore

2 Transformational Product Innovation

Scanico Helix Oven – First Spiral Microwave Oven

Case Study: Scanico Helix Oven



Problem

- ▶ Need for a poultry oven that delivers high speed, strong yields, and consistent product quality through optimized airflow
- ▶ Designed to solve customer challenges... delivering faster and more consistent cooking without sacrificing quality

Solution: Poultry Spiral Microwave Oven

Scanico Helix Oven

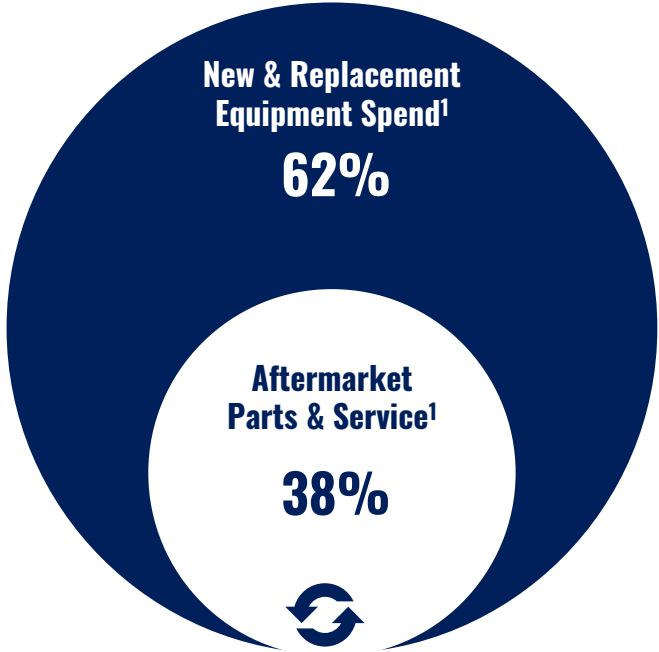
- ▶ ~3-5% higher yield
- ▶ ~40 – 60% lower cooking time than existing ovens
- ▶ 50% smaller footprint
- ▶ Full concept with oven and freezer combo
- ▶ 3 sources of energy – steam, convection and microwave

SCANICG
SPIRAL & FREEZING SOLUTIONS

3 Strong Foundation in Aftermarket Parts & Service

Brand Focused Service Model

Aftermarket is a Significant % of Net Sales



Aftermarket Capabilities

- Parts**
 - ▶ Sale of OEM parts to support uptime, safety and performance
- Service**
 - ▶ Maintenance, repair and technical support, including software integration
- Modernization**
 - ▶ Upgrades, retrofits and enhancement to drive efficiency and automation

~20%² service level agreement

>90% attachment for Total Line Solutions

Increasing High-Margin Aftermarket Expands Stable, Recurring Revenues and Deepen Customer Relationship

¹ Represents average % of total net sales from 2023-2025 for equipment & installation and aftermarket parts and service, respectively
² Service level agreement at time of sale

Midera Food Processing Playbook

An Industry Leading Platform



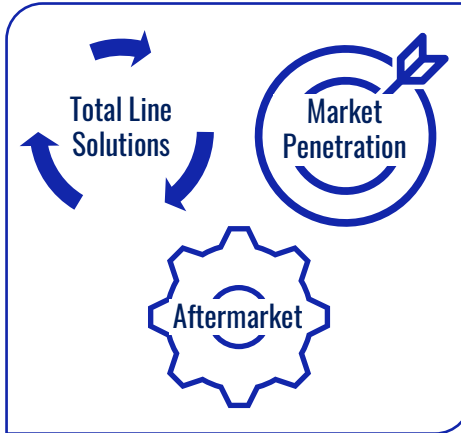
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Favorable Industry Trends



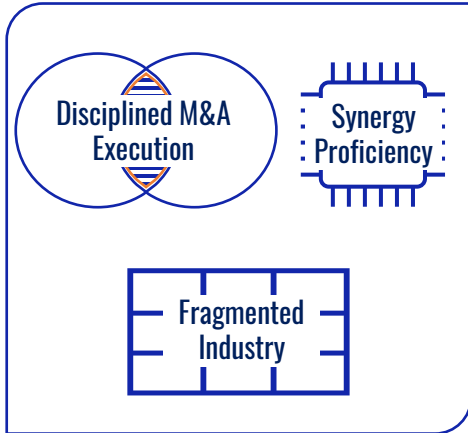
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Organic Growth Enablers



+

Inorganic Growth Enablers



X

Midera Operating System



=



Investment Thesis

Built on Proven Success, Engineered for What's Next



A Clear Playbook and Track Record to Compound Total Shareholder Return

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3 

Aftermarket Expansion

Aftermarket Opportunity

Voice of the Customer

Customization	Data Integration
Single Point of Contact	Plan for Modernization
Design for Service	Speed

In-house knowledge gap at food producers drives need for support

Our Aftermarket Capabilities

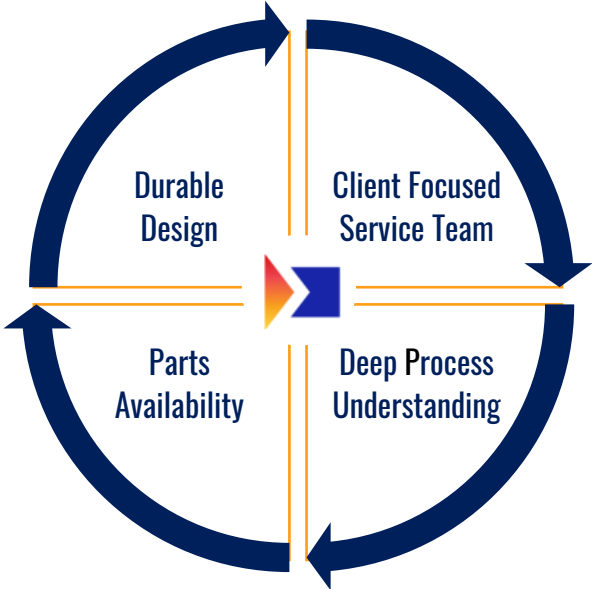
Base of Experience

- ▶ Over 100,000 unit installed base
- ▶ Specialized service professionals across the globe
 - ▶ 500+ engineers
 - ▶ 300+ field technicians

Customer Intimacy

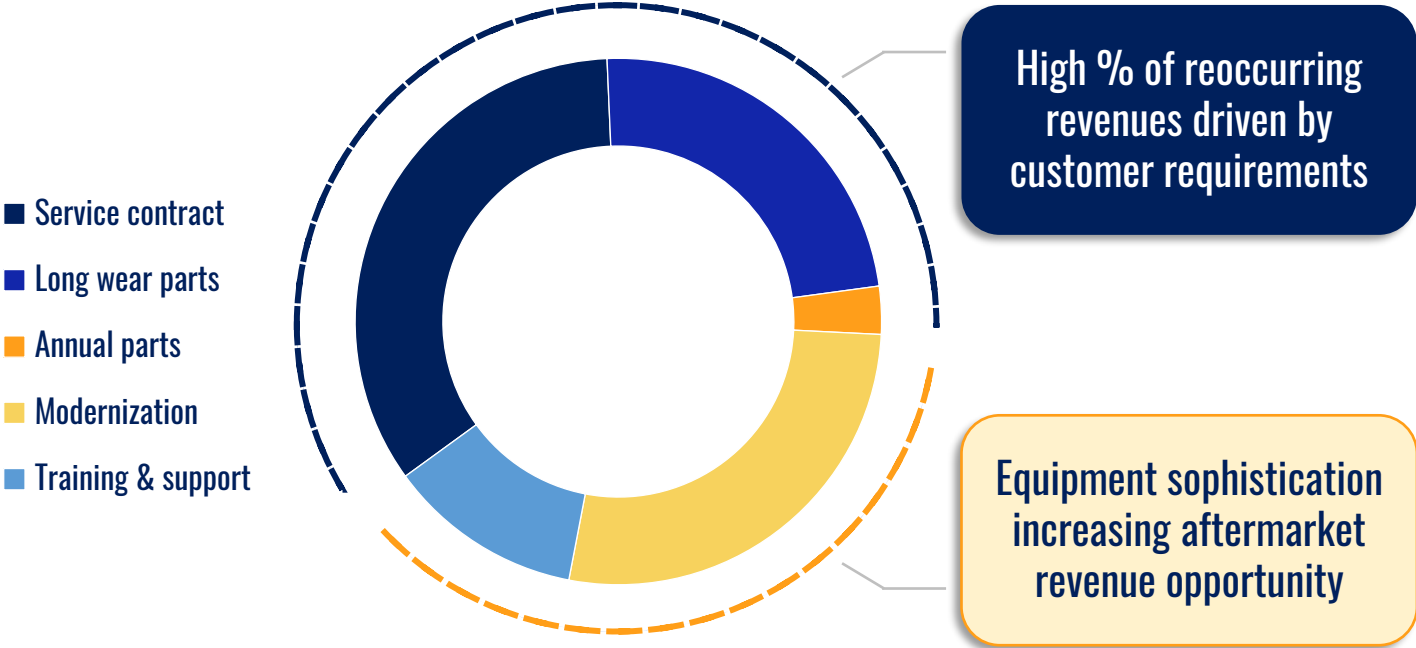
- ▶ Single concierge point of contact for major installations
- ▶ Roadmap for optimization throughout the life of the asset
- ▶ Customized system set-up and data integration

Our Philosophy

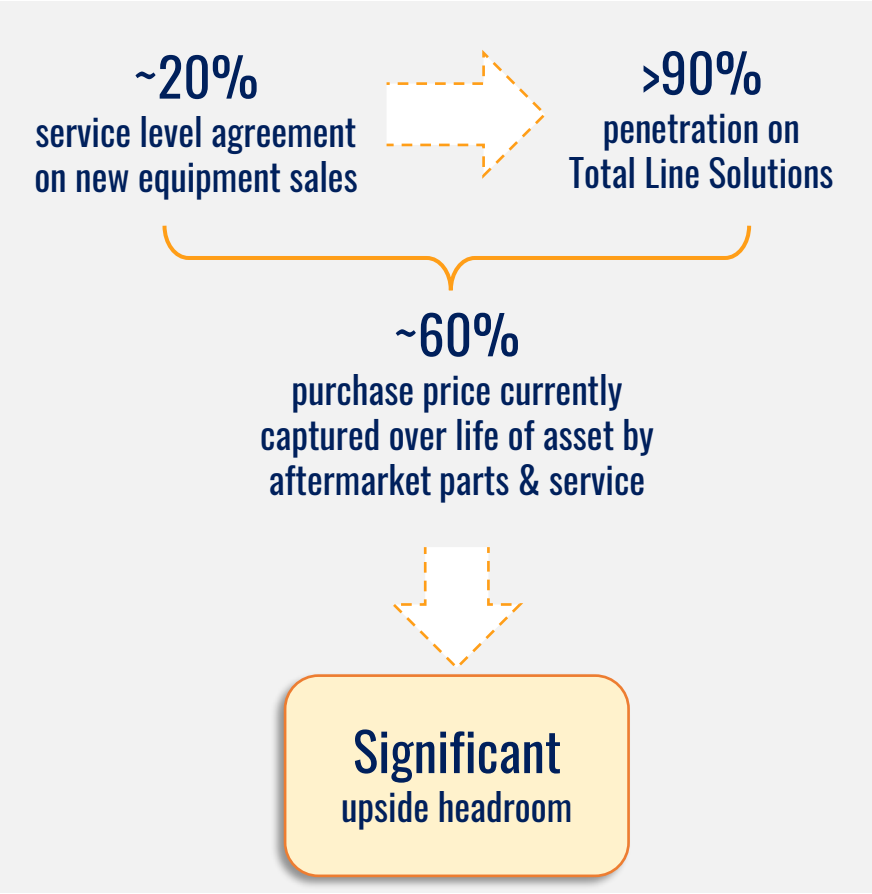


Aftermarket Base to Leverage

Illustrative Aftermarket Service Distribution



Opportunity Grows With Equipment Complexity



Aftermarket Opportunity Up the Value Chain

Digital Strategy Enabler

Seamless coordination of highly advanced technology, software and service is the Midera difference

Enterprise Total Line Solution



Customer Risk & Requirements

Midera Aftermarket Value Capabilities



Single piece of equipment

Control & Oversight
In-house oversight
Low service / training need

Operational Maintenance
High-touch and adaptable
with customer need over time

Automation
Sophisticated hardware &
software enabled

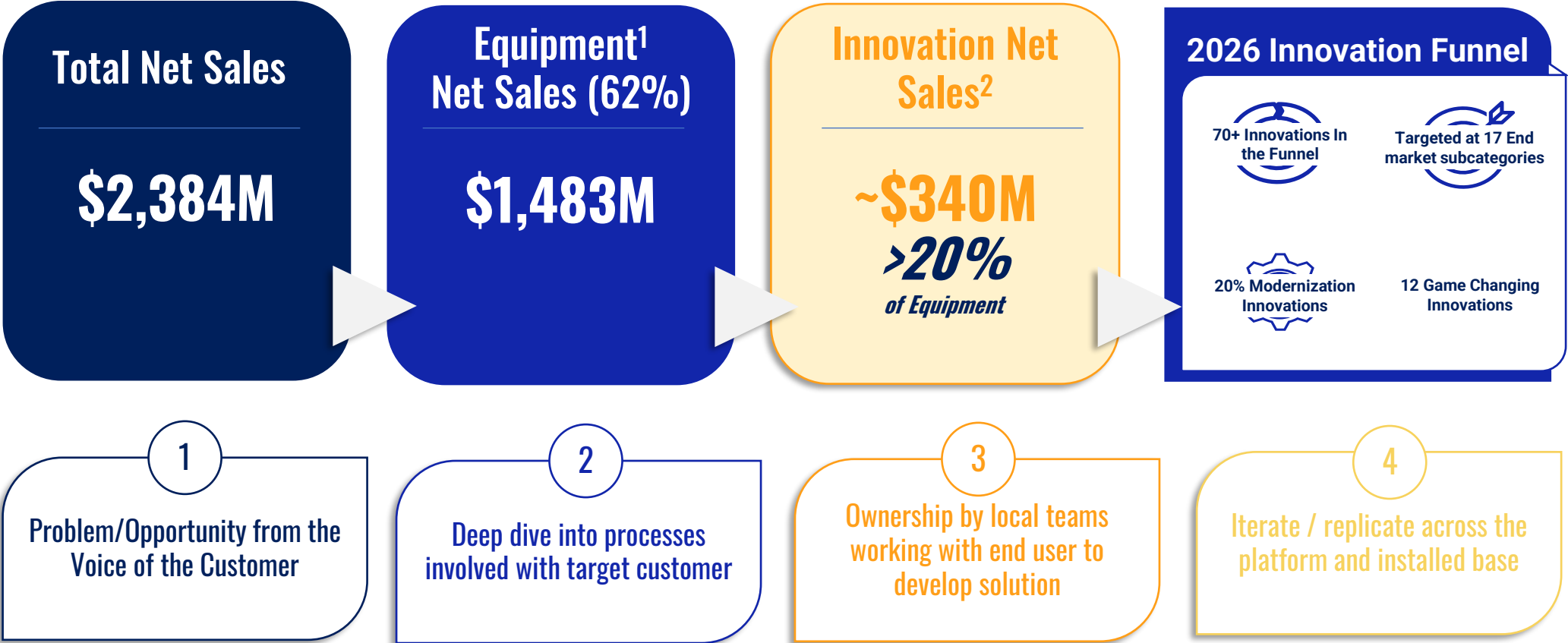
Finance Integration
Significant customer leverage
to optimize profitability

4 

Innovation and Operational Excellence

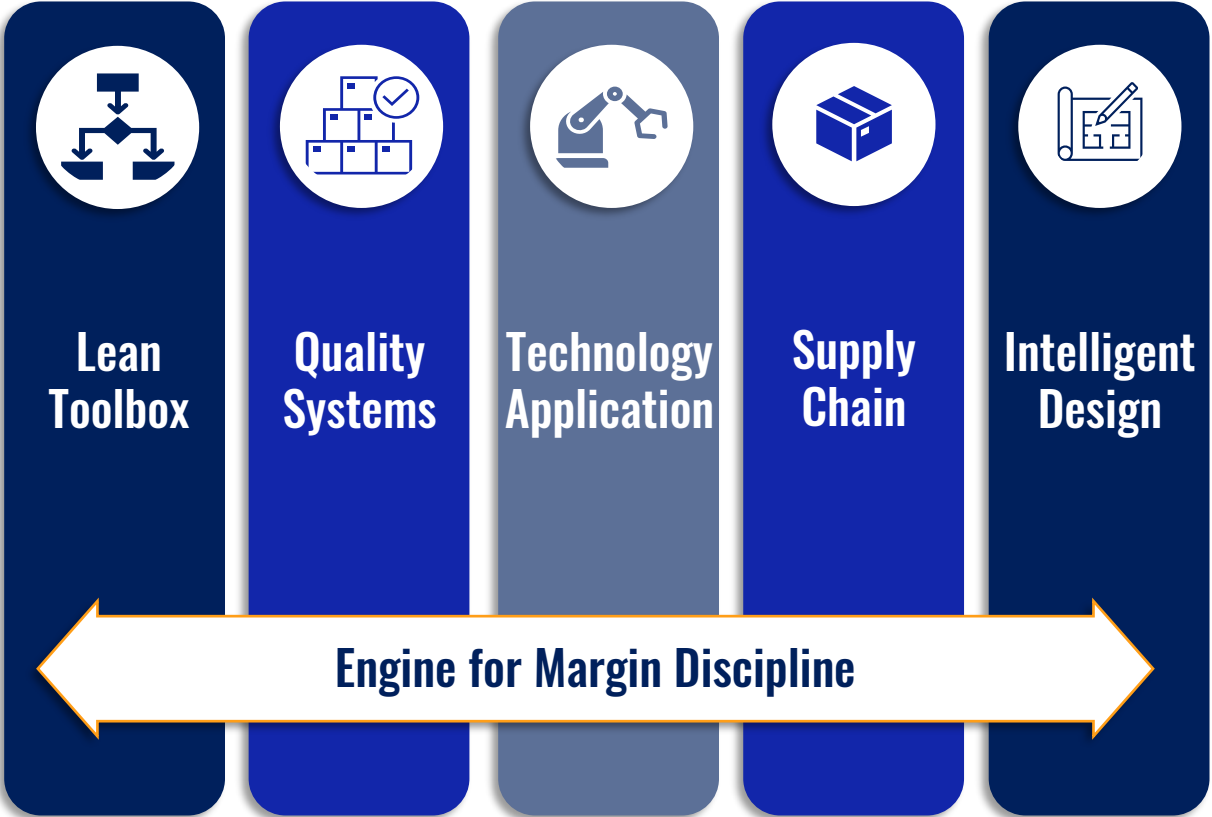
Innovation at Speed Defines Us

3-Year Total ('23-'25A) Innovation Statistics



¹ Equipment and Installation net sales
² Innovation net sales management estimate

Midera Operating System



Scale enables Midera to resource & incentivize focused experts to drive margin

CoBot Drives Improved Efficiency, Quality & Safety

CoBot welder
~120 inches / minute



7x efficiency uplift



Skilled welder
~17 inches / minute

Operations as a Weapon to Succeed

Midera Operating System Toolbox



- ▶ Alignment on the Strategic Growth Plan
- ▶ Strengthening our Gemba front line management and driving accountability across the platform
- ▶ SQDC&G (Safety, Quality, Delivery, Cost, & Growth) mentality focused on eliminating waste
- ▶ Leveraging a strong supply chain leader to drive better margins
- ▶ Technology Integration to address operational challenges

We are early in the journey to making our operational execution a strategic advantage

Supply Chain Optimization

~1,800 Key Suppliers

- ▶ Today the supply chain is largely regionalized
- ▶ Technology is broader supply source
- ▶ Significant opportunities to leverage scale remain

Resilience & Cost Analytics

- ▶ ID 7 types of waste
- ▶ Value Stream Mapping
- ▶ Supplier Service Levels
- ▶ Purchasing Signals

Operational Roadmap

- ▶ Purchase part level setting
- ▶ OTD countermeasures for missed deliveries
- ▶ Pull Signal Systems
- ▶ Real-time analytics

1

Plan for every part with real-time analytics

2

Identify waste with value stream mapping

3

Supplier consolidation

4

Utilize Buying Scale

5 

Midera Group Presidents



PROTEIN

Peter Jongen

Group President



Protein Group Introduction



Peter Jongen

- ▶ Masters Degree in Engineering
- ▶ In the Food Processing Industry for over 25 years
- ▶ Previously at Marel
- ▶ With Thurne over 15 Years
- ▶ With Midera over 10 Years
- ▶ Group President Slicing, Loading & Packing over 5 Years



Protein Overview

~\$32B¹

Total Addressable Market

~\$0.4B

2025 Net Sales



¹ 3rd party information and management estimates

Protein Group Brand Overview

Thermal Processing



Processing & Preparation



Slicing, Loading & Packing



Facility Automation

OUR PROTEIN AND BAKERY BRANDS



Washing / Sanitizing / Drying



Managing Product Climate
Clean Rooms



Fill / Deposit / Portion / Pump



Automated Logistic
Solutions



Interleavers / Stackers
Interleaving Materials



Automated Guided
Vehicles



Freeze / Chill
Steam / Proof



Protein Industry & Trends

Industry Trends

- ▶ **Upper K:** Charcuterie, beef, bacon, clean label
 - ▶ Fresh Minimally Processed
 - ▶ Clean Label and High quality
- ▶ **Lower K:** Hot dog, poultry, deli products
 - ▶ Value-based
 - ▶ Convenient/Ready-to-eat
- ▶ **Need for Automation** – lack and cost of labor
- ▶ **Life-style Changes**
 - ▶ Urbanization driving convenience food expansion
 - ▶ Protein-ization (GenZ) from shakes/powder to portable protein
 - ▶ GLP1 requires protein rich foods
 - ▶ Recent inversion of the food pyramid emphasizing increase protein intake

Industry Examples

Walmart 

*Vertically Integrating
Food Processing*



Investing in Beef Facilities

- ▶ Opened first fully owned and operated case-ready beef facility in Kansas (June 2025) - \$257M investment

Smithfield

Initiated plan to build a new \$1.3B, state-of-the-art packaged meats and fresh pork processing facility in Sioux Falls, South Dakota



~1.3B Investment

- ▶ To "deliver significant efficiency gains" and advance automation
- ▶ "Looking ahead to 2026, our objective is to again grow sales and profitability, and we see a long runway ahead for future growth led by our flagship Packaged Meats segment" - Smithfield Foods CEO.



Protein Case Study

Customer Challenge

Greenfield Plant Optimization

- ▶ Previously required 1,300 operators at significant cost
- ▶ Operational complexity with many process steps across multiple products
- ▶ High production volume need driven by highest demand product in company history

Customer Need

Integration & Automation

- ▶ Midera develops Total Line Solution encompassing material handling, thermal, washing / sanitization

Logistics

- ▶ Intra-logistics and storage were also integrated into the solution
- ▶ Critical requirement given high hygiene standards for the food product

Protein Snack Production

- ▶ 4 brand collaboration
- ▶ >3% uplift in yield
- ▶ >50% reduction in headcount
- ▶ ~5% increase in operating margin
- ▶ <3 year payback period

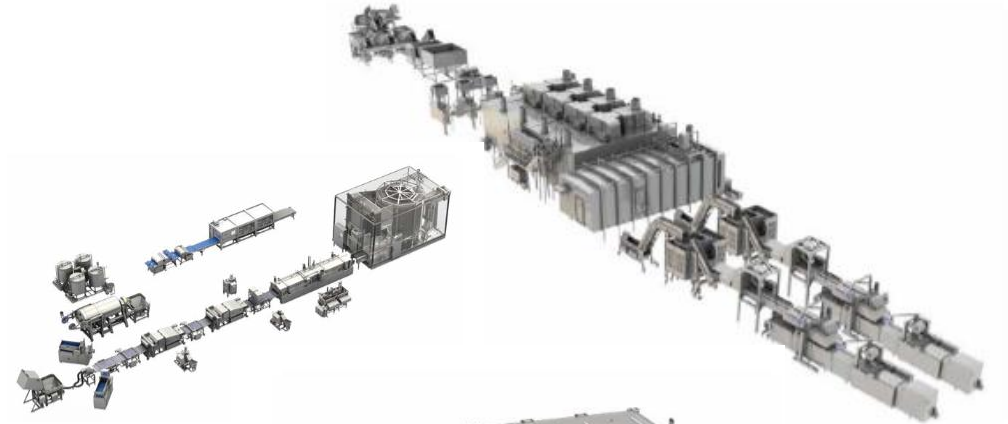


Protein Group – Strategic Priorities



Total Line Solutions

- ▶ Expand products supported
 - ▶ Charcuterie and Portable protein snacks recently added



Expansion

- ▶ Leverage Midera Worldwide for geographic expansion
- ▶ Replacement → Innovative modernization on installed base
- ▶ Strong innovation funnel for protein products / Total Line Solutions
- ▶ Expand in Brasil through local brand
- ▶ Capture new markets in Asia
- ▶ Expanded penetration of EMEA utilizing the Italian Innovation Center (MCI)



Aftermarket

- ▶ Expand service contracts on new equipment installations
- ▶ Growth of field service technicians localized to installed base



M&A

- ▶ Fill in existing Total Line Solutions white space in non-market leading categories
- ▶ Target fast growing segments in traditional strong markets with cultural fit with Midera

Protein

- ▶ **Sausage & hot dog**
- ▶ **Bacon**
- ▶ **Charcuterie**
- ▶ **Egg bites**
- ▶ **Portable protein snacks**
- ▶ **Philly steak**
- ▶ Poultry
- ▶ Deli / lunch meat
- ▶ Alternative protein
- ▶ Case ready

Bold denotes leading position



BAKERY

Andrea Colussi

Group President



Bakery Group Introduction



Andrea Colussi

- ▶ President of Bakery; 28 years industry experience
- ▶ Former family owner later acquired by Midera in 2022
- ▶ Midera was the best opportunity for continued growth while maintaining identity and independence
- ▶ Centro di Innovazione (MCI)

Bakery Overview

~\$17B¹

Total Addressable Market

~\$0.3B

2025 Net Sales

¹ 3rd party information and management estimates



Bakery Group Brand Overview

Processing & Preparation

ESCHER
mixers

GORRERI
FOOD PROCESSING TECHNOLOGY

Burford

INLINE FILLING SYSTEMS

Oka

Glimek

Thermal Processing

STEWART
SYSTEMS

Baker
THERMAL SOLUTIONS

GBT
BÄCKEREI
TECHNOLOGIE

AUTO-BAKE
SERPENTINE

SPOONER
VICARS

SVEBA
DAHLEN

OUR PROTEIN AND BAKERY BRANDS

COLUSSI ERMES
Advanced Washing Systems

Washing / Sanitizing / Drying

FRIGOMECCANICA

Managing Product Climate
Clean Rooms

HINDS-BOCK

Fill / Deposit / Portion / Pump

Key-Log

Automated Logistic
Solutions

pacproinc

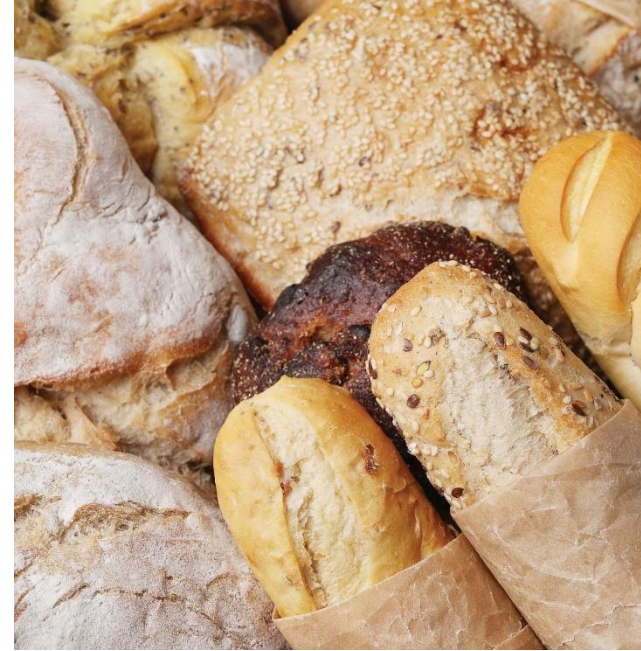
Interleavers / Stackers
Interleaving Materials

PROXAUT
KEEP GOING

Automated Guided
Vehicles

SCANICG

Freeze / Chill
Steam / Proof



Bakery Industry & Trends



Industry Trends

- ▶ **Small Indulgences:**
 - ▶ Smaller size products
 - ▶ More product variety
- ▶ **Long Fermentation:** Ex. Sourdough
 - ▶ Extended production times and equipment complexity
- ▶ **Need for Automation** – Lack and cost of labor
- ▶ **Sensory Experiences** – Products that crack, snap, or ooze
- ▶ **Life-style Changes**
 - ▶ GLP1 adoption is shifting consumers toward smaller portions, high fiber and better-for-you bread
- ▶ **Global trends**
 - ▶ Industrialization in developing markets
 - ▶ Developed markets prioritize artisanal and specialty products (clean)

Industry Examples



*Flower Foods acquires
Simple Mills for \$795M*



“Better-for-you” Platform for Growth

- ▶ Premium brand of better-for-you crackers, cookies, and baking mixes . . .to spur growth and diversify
- ▶ Significant white space for future growth



*\$1B Investment in US
Operations Over the Next
Two Years*



Expand and Optimize Bakery Production

- ▶ Aimed at sharpening operational efficiency and productivity
- ▶ Innovation, maintenance, affordability, accessibility, nutrition

Bakery Case Study - Pinsa / Pizza / Focaccia

Customer Challenge

Scale Hurdle

- ▶ Different equipment for each specific shape and density across pinsa, pizza and focaccia
- ▶ Difficult to manage volume by end-product
- ▶ Inefficiency negatively impacting operating costs

Customer Need

Engineered Solution

- ▶ “First-of-its-kind” machinery designed to produce pinsa, pizza and focaccia

Customization

- ▶ Collaboration with the customer at our Bakery Innovation Center ensured a bespoke solution

Dough Long Resting System

- ▶ Multi-brand collaboration
- ▶ Pizza, pinsa, focaccia produced on one total line solution
- ▶ 40 - 60% reduction in recipe cost for the customer
- ▶ <2 year payback period



Innovation Center - Italy

One-stop Location for Innovative Turnkey Equipment Solutions

Center Detail

- ▶ Midera Centro di Innovazione (MCI), opened October 2025
- ▶ ~\$20M investment spanning 80,800 sq. ft. facility
- ▶ Dedicated for testing of processing equipment for the bakery, protein and snack industry
- ▶ Hosts university classes and research institutes
- ▶ Operated by specialized Food Technologists
- ▶ Customer can live complete plant experience from construction standards, utilities and equipment
- ▶ \$33M in orders generated over the last 7 months



Bakery Group – Strategic Priorities



Total Line Solutions

- ▶ Expand products supported
- ▶ Pinsa, Sourdough based bread, and Celebration Cake



Expansion

- ▶ Aggressive growth in artisanal bread and pinsa
- ▶ Geographic expansion in high-growth developing countries in EMEA
- ▶ Grow share in Europe through Innovation Center Usage



Aftermarket

- ▶ Expand service contracts on new equipment installations
- ▶ Dedicated service points to locally support global footprint



M&A

- ▶ Fill in existing Total Line Solutions white space and expand presence in Premium Bakery categories
- ▶ Target fast growing segments in traditional strong markets with cultural fit with Midera



Bakery

- ▶ **Buns**
- ▶ **Cakes / muffins**
- ▶ **Celebration cakes**
- ▶ Bread
- ▶ Biscuits & Crackers
- ▶ Artisan / long-fermentation
- ▶ Pizza / Pinsa
- ▶ Pastries
- ▶ Snack bars

Bold denotes leading position



SNACK
Scott Ruhe
Group President



Snack Group Introduction



Scott Ruhe

- ▶ Owner of JC Ford for 35 years and CEO for 20
- ▶ 36 years industry experience
- ▶ Active President, JC Ford
- ▶ Respected food industry professional
- ▶ Inductee Tortilla Industry Association Hall of Fame in 2026



Snack Overview

~\$18B¹

Total Addressable Market

~\$0.1B

2025 Net Sales



¹3rd party information and management estimates

Snack Group Brand Overview

ESCHER
mixers

Burford

scanica

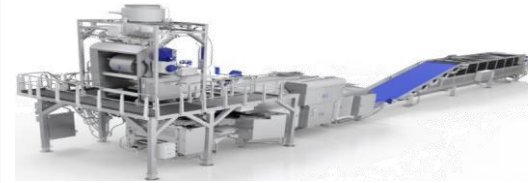
**SPOONER
VICARS**

JC FORD
SINCE 1945

**FILTRATION
AUTOMATION**

pacproinc

PROXAUT
KEEP GOING



Snack Industry & Trends

Industry Trends

- ▶ **Mexican food: Continues to be a hot trend**
 - ▶ Hispanic population growth driving taste trends
 - ▶ Tortilla, Doritos, and Takis
- ▶ **Alternative Snacks: “Good for You”**
 - ▶ Protein, cassava, beans, and lentils (replacing grains and gluten)
- ▶ **Need for Automation** – Lack and cost of labor
- ▶ **New Flavors** – Led by infused heat
- ▶ **Snack Expansion** – Breakfast and late-night snacks
- ▶ **Wraps Product Expansion** – Fast food and worldwide (flatbreads)

Industry Examples

SINCE 1847
HERSHEY'S

*Increased Investment in
Salty Snack Category*



**4 Brands
Acquired Push
Share Gains**

- ▶ SkinnyPop popcorn, Pirate's Booty cheese puffs, Dot's Homestyle Pretzels and organic snacks brand LesserEvil



*Expanded protein
focused snack category*



**86% of Americans
Adding Protein to
Daily Diet**

- ▶ Launch of Doritos Protein
- ▶ Partnered with Jack Link's for branded meat snacks

Snack Case Study – Restaurant Style Chips

Customer Challenge

Scale Hurdle

- ▶ Different stages and equipment required for multiple steps of tortilla chip production
- ▶ Sub optimal yield for tortilla production
- ▶ Significant limitation on throughput
- ▶ Manual loading for cutting required 4-6 operators

Customer Need

Advanced Line Configuration

- ▶ New in-line cutting system converts whole tortillas directly from processing to cutting
- ▶ Midera-developed spiral cooling system eliminates 4-8 hour staging period before cutting process

Tortilla Chip System

- ▶ Total Line Solution improved throughput, consistency and overall efficiency
- ▶ ~40% uplift in yield
- ▶ ~60% reduction in labor
- ▶ < 2-year payback



In-line Chip Chopper



Snack Group – Strategic Priorities



Total Line Solutions

- ▶ Expand product supported
- ▶ Expansion in flour tortillas, full chip lines, portable protein snack solutions



Expansion

- ▶ Tortilla chip chopper, Full Servo Press offering, Oil Heat (50% energy savings)
- ▶ Geographical growth in Latin America, Middle East, and Asia



Aftermarket

- ▶ Expand service contracts on new equipment installations
- ▶ Follow installed base with localized aftermarket support
- ▶ IoT integration for predictive maintenance



M&A

- ▶ Expand snack product offering with bolt-on and tuck-in acquisitions
- ▶ Fill in existing Total Line Solutions white space and expand into new Total Line growth categories
- ▶ Target fast growing segments in traditional strong markets with cultural fit with Midera



6 

M&A Framework

Key Takeaways



Disciplined Acquisition Strategy

Strategic fit and long-term value creation focused



Fragmented Market

Acquirer of choice becomes the compounder of choice



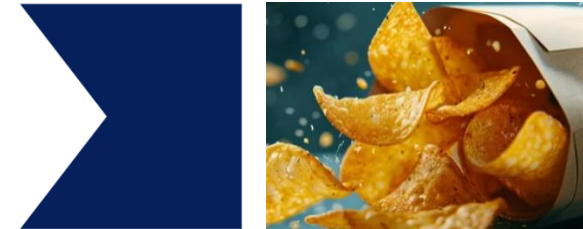
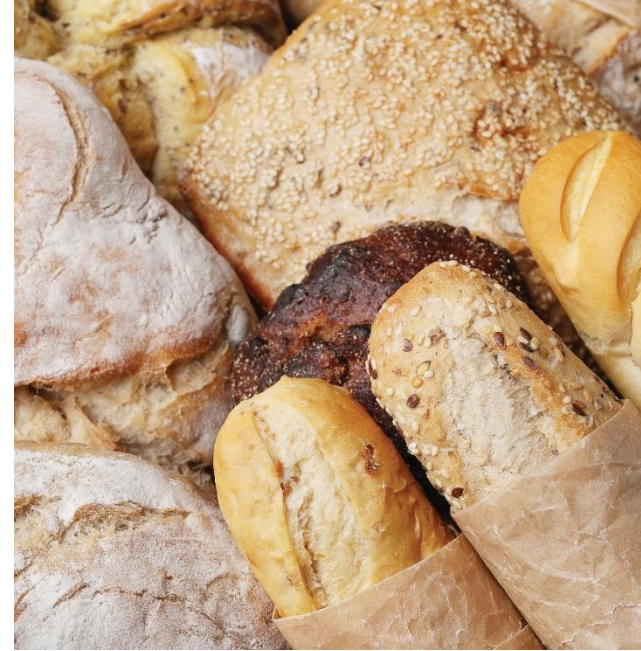
Builders, Not Collectors

Building an integrated global automation platform



Value Creation Through Operational Execution

Driving ROIC, margin expansion, and free cash flow

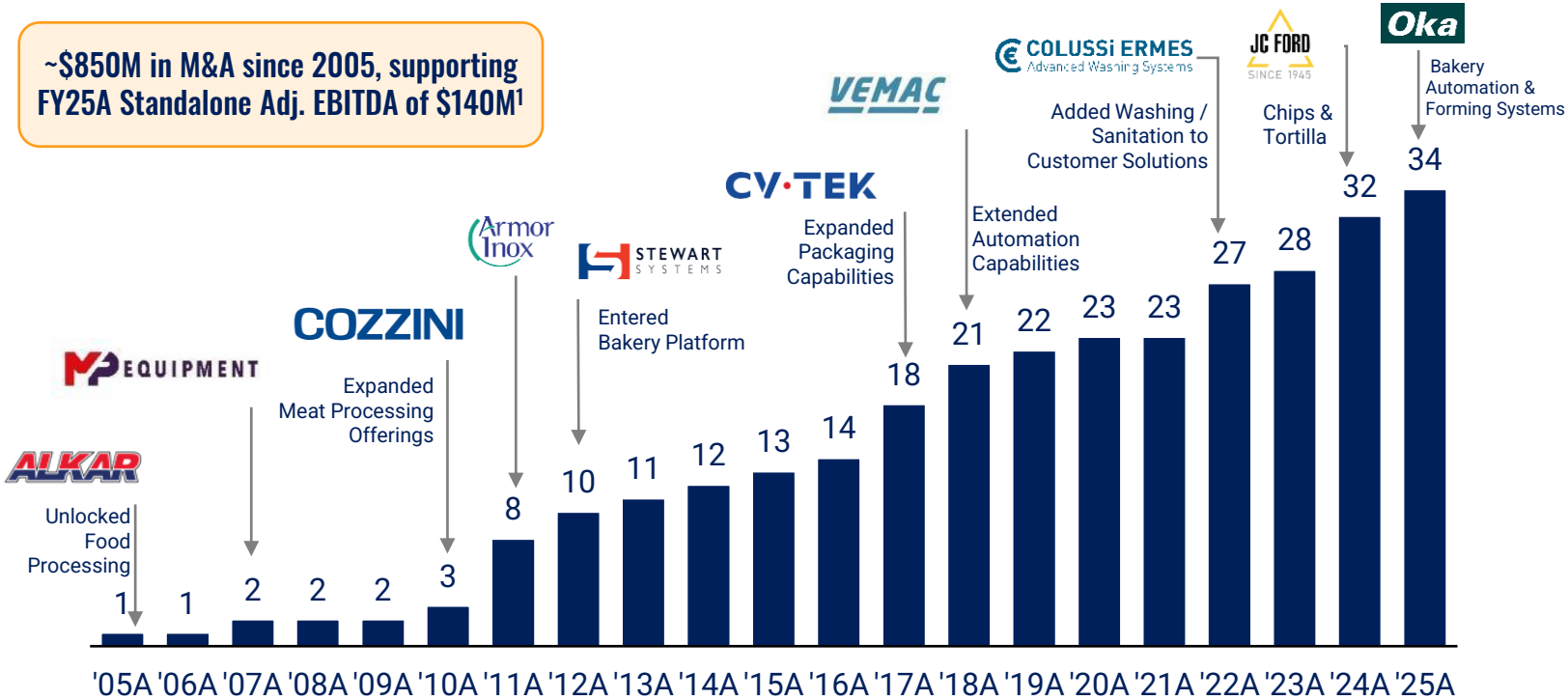


Robust M&A History Compounding Shareholder Value

Market Leading, Scale Partner with Proven Track Record

Cumulative Food Processing Acquisitions

~\$850M in M&A since 2005, supporting FY25A Standalone Adj. EBITDA of \$140M¹



Commentary

- ▶ An Industry Leading Further Food Processing platform created through 30+ strategic complementary brands and product innovations for targeted food applications
- ▶ Average Adj. EBITDA margin of ~11% at acquisition
- ▶ Further synergies to be realized across the platform supporting future revenue growth and operational improvements

20+ year track record of disciplined M&A activity compounding shareholder value

1) Estimated Standalone Adjusted EBITDA is a non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation. Estimate reflects historical Middleby Food Processing segment results less ~\$32M for estimated standalone public company costs.

Midera's Portfolio Philosophy

Builders, not Collectors

Portfolio Philosophy

Targeting a Balanced Mix

- ▶ Small / Mid-sized Targets
- ▶ Tuck-in assets
- ▶ Open mind to the right sizeable deal

Disciplined Due Diligence

- ▶ Ensure complete fit of target asset
- ▶ Tuck-ins minimize execution risk and unwanted assets
- ▶ Operational focus

Fit Profile

Entrepreneurial Mindset

Total Line Solutions (TLS) Fit

Market Growth Access

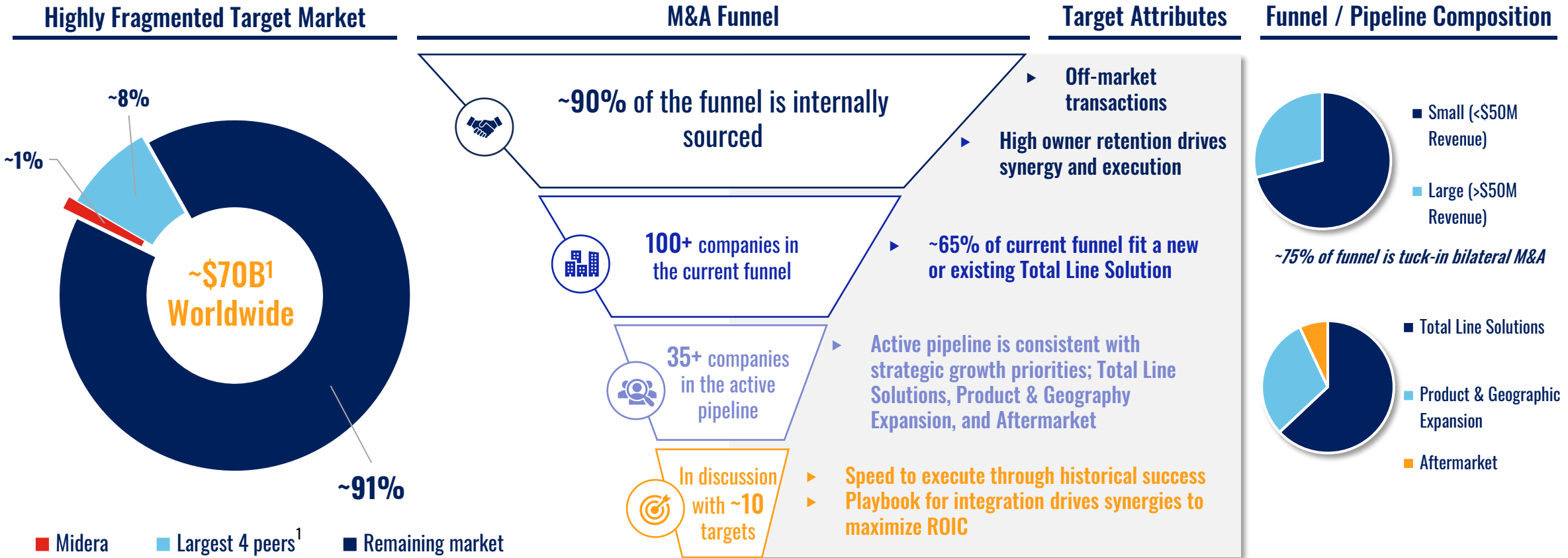
Strategic Integration

Innovative & Differentiated Offerings

Just as important as **what we buy** is what we **don't buy**

Market & Funnel Overview

Significant Funnel Drives Repeatable Value Creation



Large, fragmented market and active funnel drives significant opportunities for long term growth and value creation

¹Based off third party data and management estimates

Execution and Integration as a Differentiator

Why Do Midera Acquisitions Succeed?

Success for the Target

Execution/Integration

Track record of efficient execution, especially for off-market deals

- ▶ M&A team will now be 100% focused on Midera, closing on average 7 deals per year since 2015 for the Middleby Corporation
- ▶ Relationships matter and Midera knows owners

Culture

Midera’s global scale and innovation amplify brands to new heights

- ▶ Owners and management often continue at Midera
- ▶ 1/3 of brands still operated by former owners
- ▶ Respect for brand legacy

Synergy with Midera

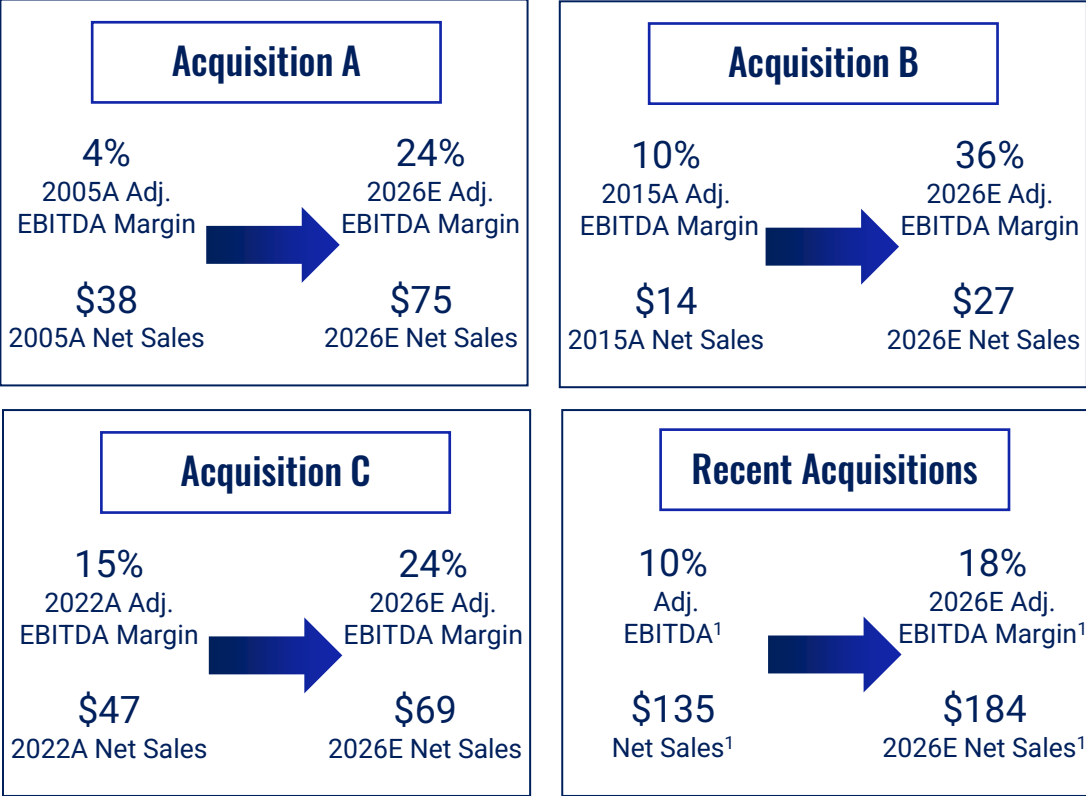


Our M&A playbook is repeatable, successful and scalable

Significant Value Creation Through M&A

Net Sales and Adj. EBITDA Growth

\$ Millions



Commentary

- ▶ With enhanced scale and operational excellence, Food Processing acquisitions have flourished, positioning Midera as an “acquirer of choice”
- ▶ 4 acquisitions since November 2024 across Bakery, Protein, and Snack, tracking at or above diligence underwriting
- ▶ Demonstrates ability to:
 - ▶ Integrate quickly
 - ▶ Capture TLS synergies
 - ▶ Drive organic growth post-close
 - ▶ Execute our integration playbook and deliver shareholder value creation

Strong track-record of accretive M&A at attractive multiples driving EBITDA margin expansion

¹Data is aggregate of the last 4 acquisitions since Q4 2024 and reflective of LTM financial data prior to closing.

The Opportunity Ahead...

Strong Inorganic Growth Outlook

Market

- ▶ **2,500+** Food Processing equipment manufacturers globally
- ▶ **Highly specialized industry**, drive manufacturers to focus on single segments (bakery equipment, meat processing, etc.) rather than a holistic approach to food manufacturing
- ▶ Competitive landscape remains **highly fragmented**

Pipeline

- ▶ Strong multi-vertical pipeline **~35 targets identified** with similar size & profitability as our **acquired assets** **~11% EBITDA margin**
- ▶ Focus on **expanding TLS coverage** market expansion, aftermarket revenue, automation, and integration capabilities
- ▶ **Expanding high growth segments:** Poultry, Premium Bakery & Snacks

Algorithm & KPI's

- 1**
EPS Accretive Year 1
- 2**
ROIC Target DD+ by Year 3
- 3**
Margin Expansion Opportunity ~1,500 bps
- 4**
M&A Velocity ~3-5 deals per year
- 5**
Target Size Avg. ~\$25-\$50M & HSD-Low Teens Adj. EBITDA margin

Maintaining Strong Balance Sheet sub 3x Net Leverage¹



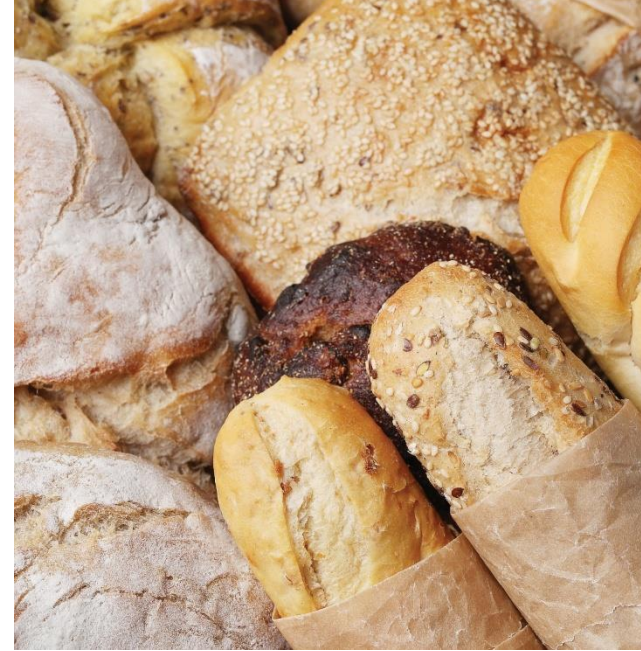
Disciplined inorganic growth drives compounding shareholder value

1) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.

7 

Financial Review

Key Takeaways



 **Market Leading Brands**
Global growing industries

 **Clear Path to Maintain Best-in-Class Margins**
With above market topline growth

 **Clean Balance Sheet & Strong Free Cash Flow**
Built to grow

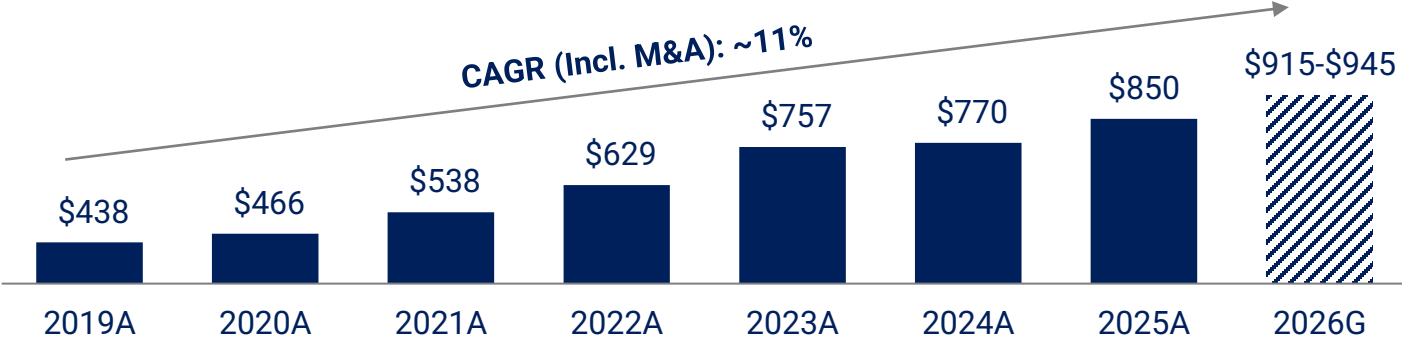
 **Fragmented Market**
Acquirer of choice becomes the compounder of choice



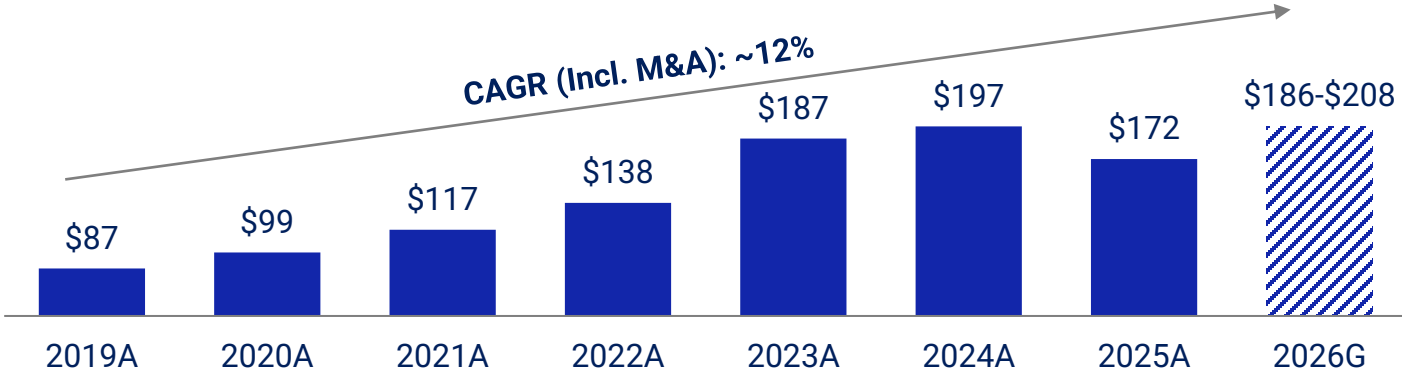
Track Record of Profitable Growth

Middleby Segment Net Sales¹ & Adjusted EBITDA^{1,2}

Segment Net Sales¹ (US\$ M)



Segment Adjusted EBITDA^{1,2} (US\$ M)



Drivers of Performance

- ▶ Strong sustained net sales¹ growth from 2019-2025 through a combination of organic growth and M&A
 - ▶ Quarter to quarter growth can be volatile, and we measure ourselves on rolling 12-month performance basis
-
- ▶ Continued Adj. EBITDA² growth through acquisitions and operational execution

1) Historical financials based on Middleby's current segment reporting.
 2) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation.

Impressive Financial Profile

Resilient Net Sales Growth

~12%

2019-2025
CAGR¹ (incl. M&A)

Industry Leading Margin Profile

16.4%

2025 Estimated
Standalone Adj.
EBITDA margin²

Book to Bill³

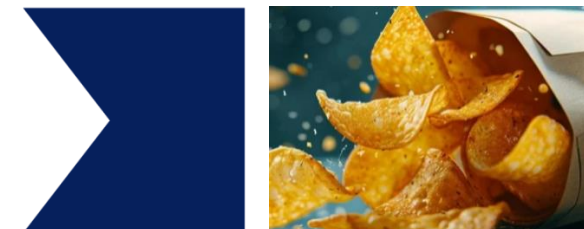
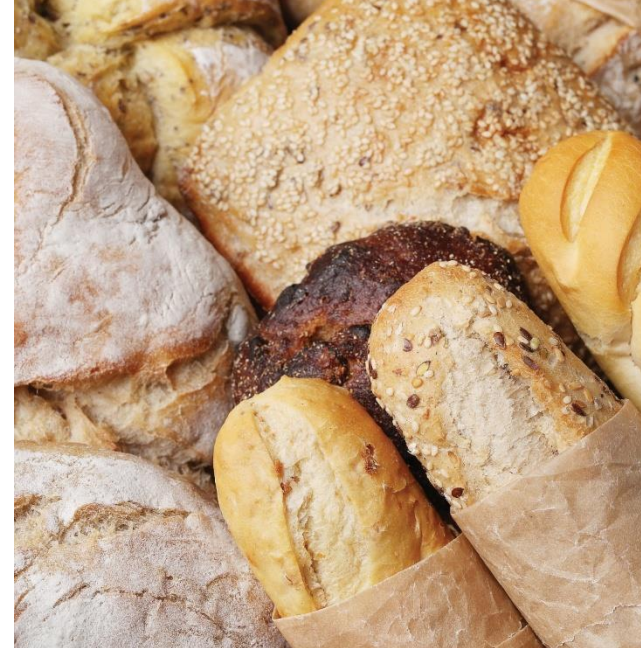
1.02x

Over Last 8
Quarters

Strong Balance Sheet

\$200 to
\$225M

Estimated Net
Debt⁴ at Spin

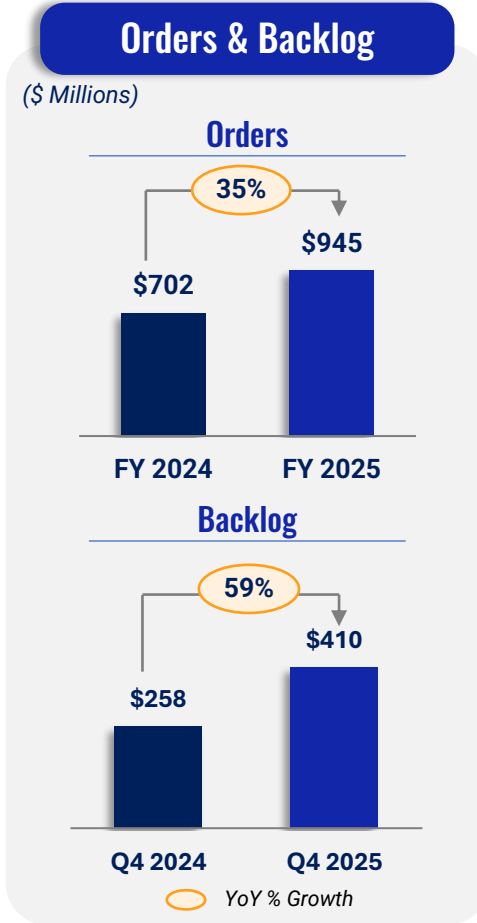
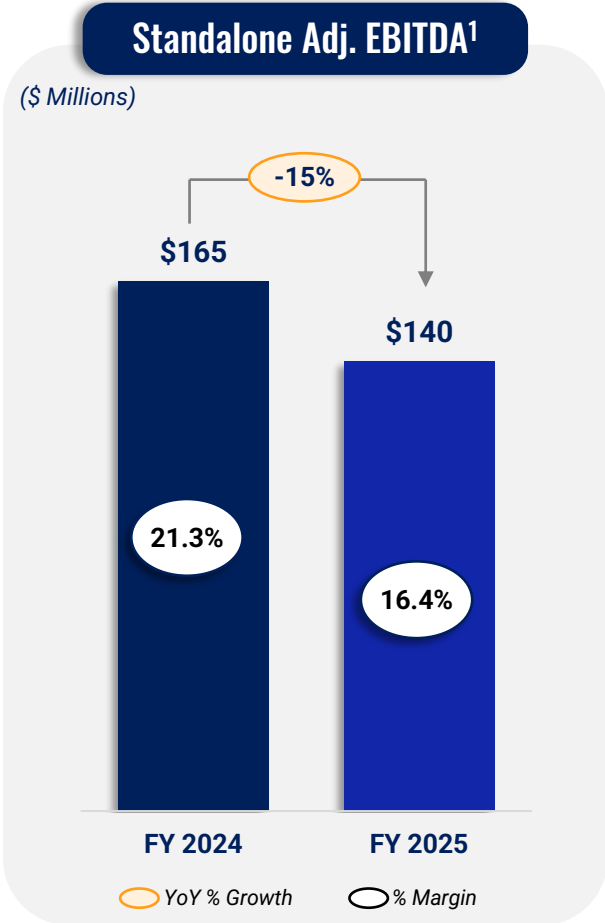
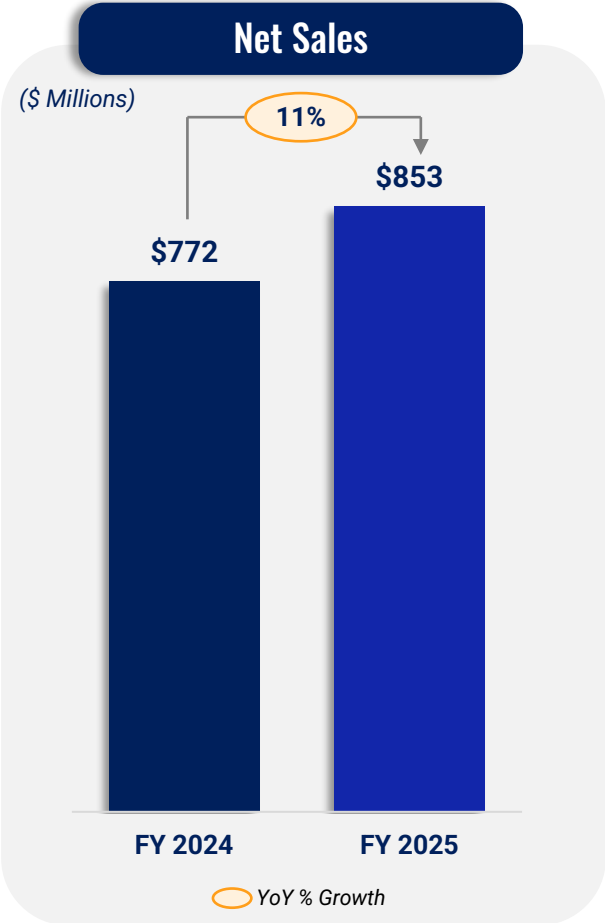


Midera has an attractive financial profile driving outsized growth with capital allocation optionality

- 1) Historical net sales CAGR based on Middleby's current segment reporting.
- 2) Estimated Standalone Adjusted EBITDA and Margin are non-GAAP financial measures. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation. Estimate reflects historical Middleby Food Processing segment results less ~\$32M for estimated standalone public company costs.
- 3) Book to bill defined as Orders divided by Net Sales. Last 8 Quarters is Q2 2024 through Q1 2026.
- 4) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.

Financial Results - FY 2025

Year-end Backlog Sets Up 2026 Growth



2025 vs 2024

- ▶ Net Sales growth driven by acquisitions
- ▶ Organic growth muted due to economic uncertainty

2025 Est. Standalone Adj. EBITDA margin¹ impacted by:

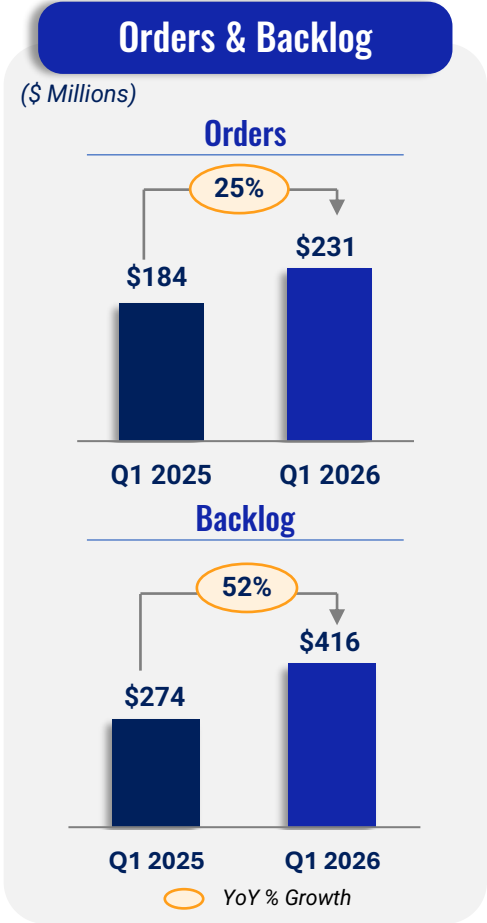
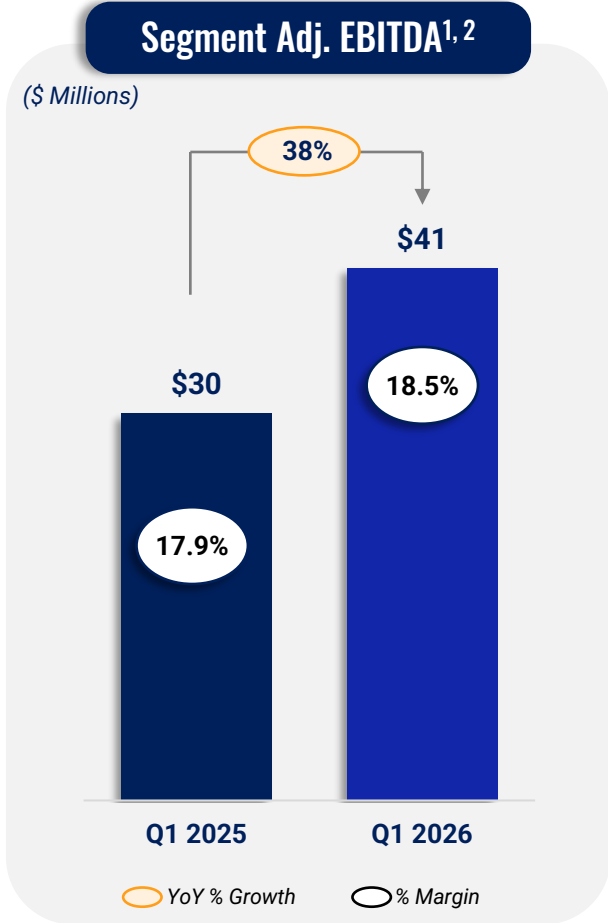
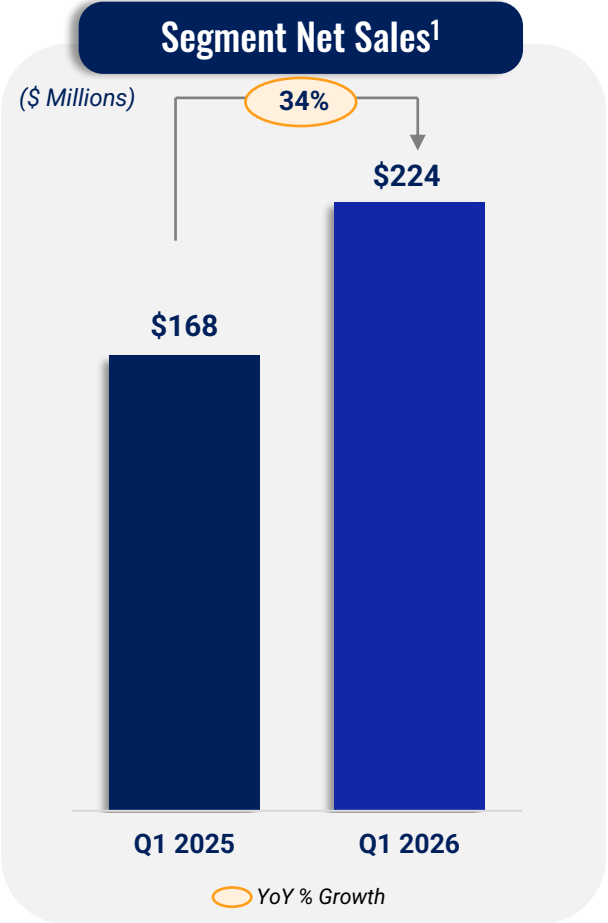
- ▶ Acquisition dilution
- ▶ Inflationary / tariff environment
- ▶ Reduced fixed cost absorption

- ▶ Strong orders and robust backlog set up for growth in 2026

1) Estimated Standalone Adjusted EBITDA and Margin are non-GAAP financial measures. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation. Estimate reflects historical Middleby Food Processing segment results less ~\$32M for estimated standalone public company costs.

Financial Results - Q1 2026

Middleby Segment Net Sales¹ & Adjusted EBITDA^{1,2}



- ### Q1 2026 vs Q1 2025
- ▶ Double digit net sales growth across protein, bakery and snack reflects strong end market demand
-
- Q1 2026 Segment Adj. EBITDA margin^{1,2} driven by:
- ▶ Volume growth
 - ▶ Improved pricing from the backlog
 - ▶ Continued integration of recent acquisitions
-
- ▶ Record backlog and strong order demand provide confidence in 2026 guide

1) Historical financials based on Middleby's current segment reporting.
 2) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation.

Midera Food Processing Playbook

An Industry Leading Platform



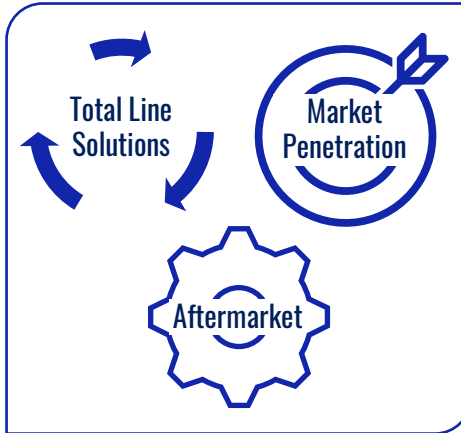
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Favorable Industry Trends



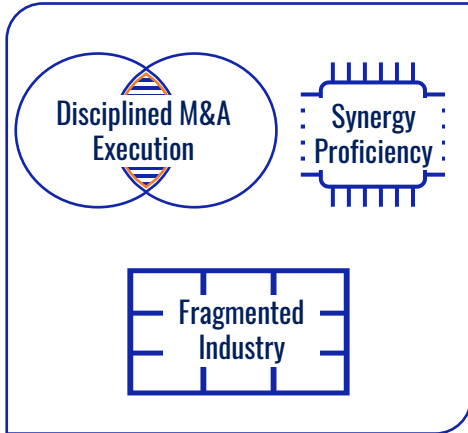
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Organic Growth Enablers



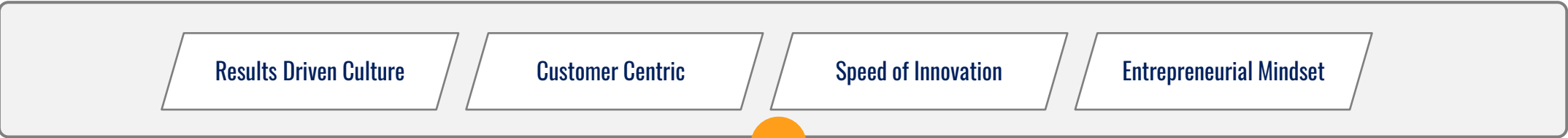
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Inorganic Growth Enablers



X

Midera Operating System

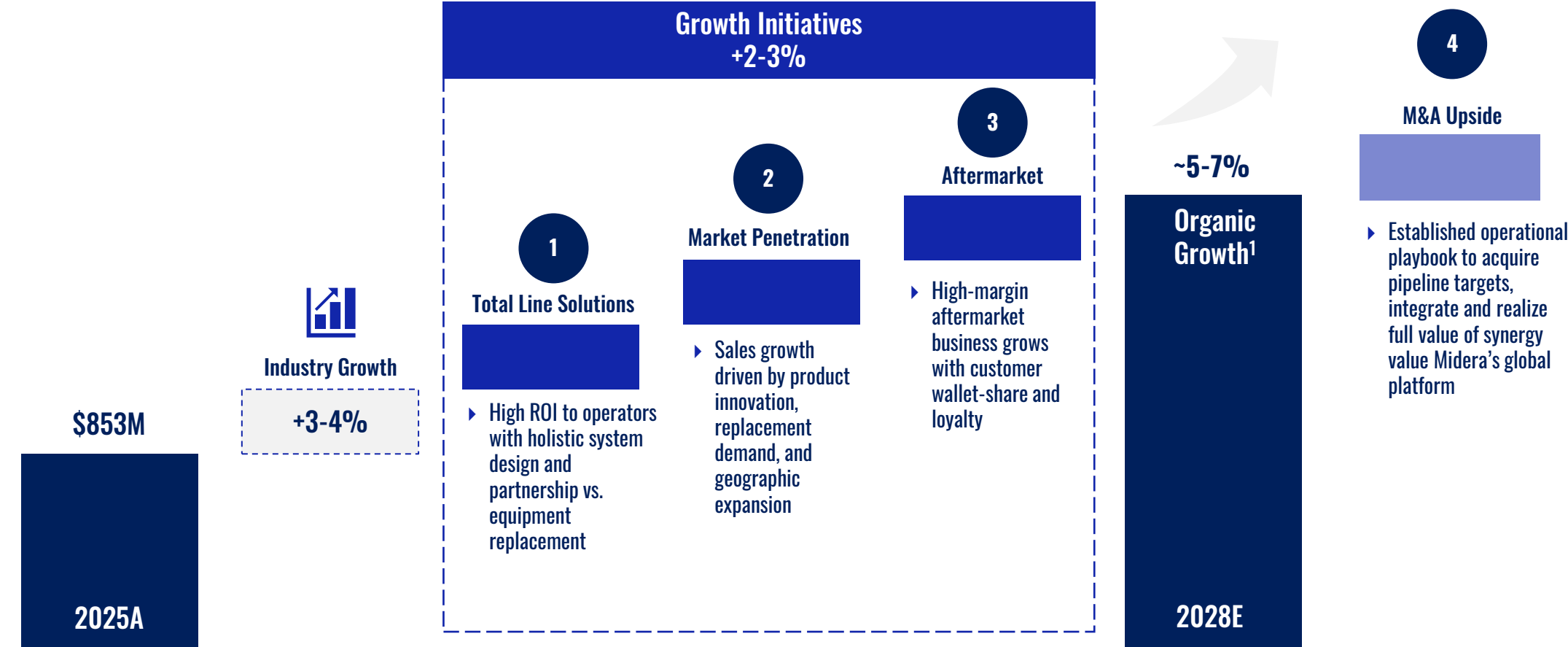


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Forecast Growth Drivers

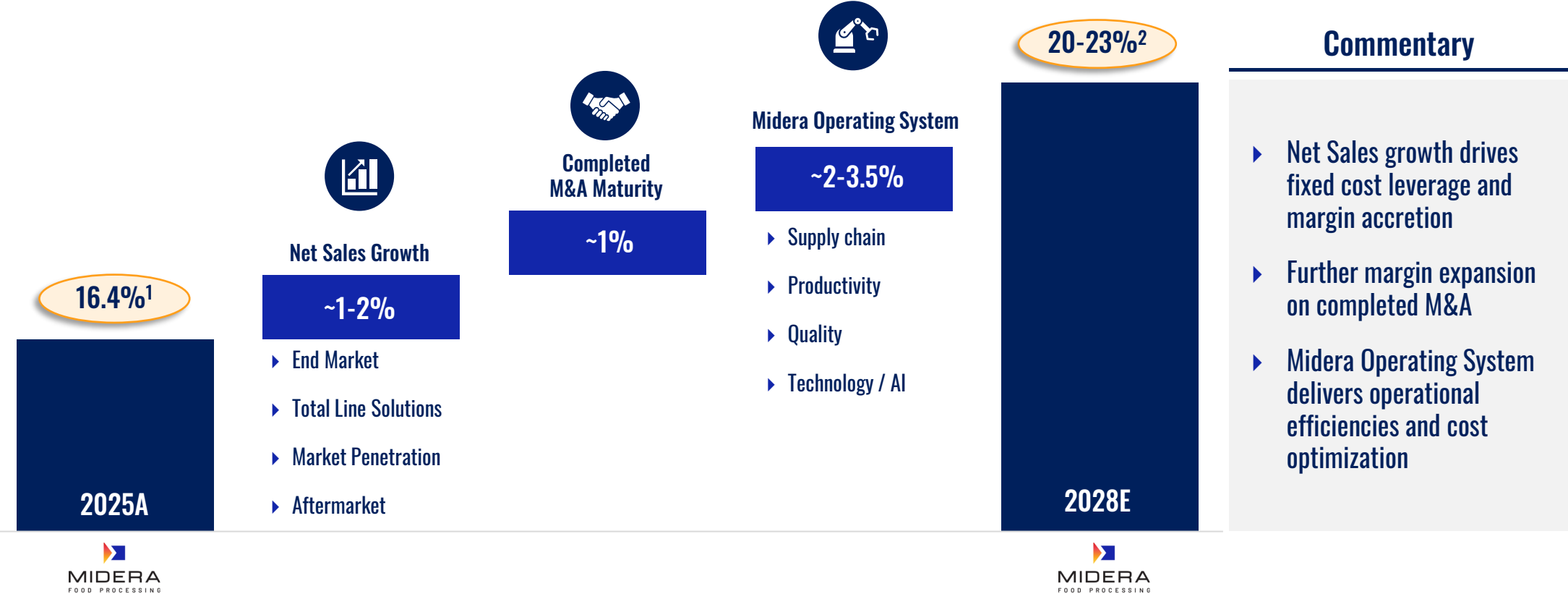
Net Sales Growth (%)



1) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.

Forecast Scale

Est. Standalone Adj. EBITDA¹ Margin (%)



1) Estimated Standalone Adjusted EBITDA Margin is a non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation. Estimate for 2025 reflects historical Middleby Food Processing segment results less ~\$32M for estimated standalone public company costs.

2) Excludes contribution from future acquisitions.

Capital Allocation Priorities

1 Organic Reinvestment

Organic first – CapEx to protect and grow what we have

2 Disciplined M&A

Disciplined, return-driven acquisitions

3 Net leverage¹

Net leverage framework < 3.0x

We allocate capital with discipline and a clear set of priorities

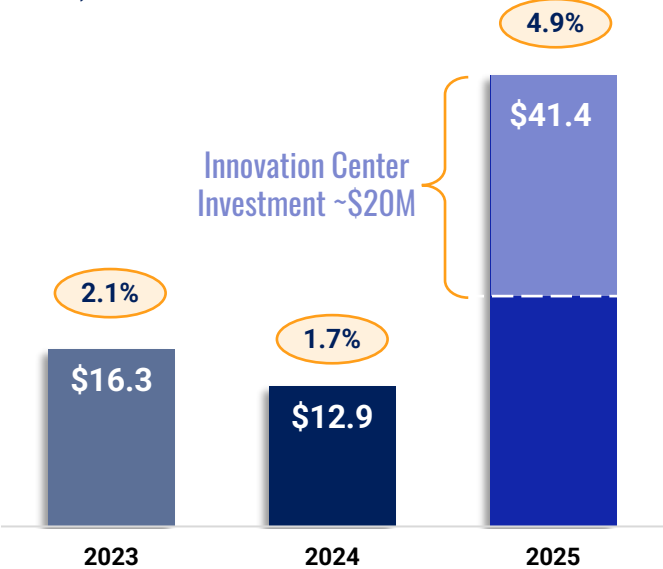
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Strong Balance Sheet and Free Cash Flow

Significant Capacity to Fund Growth

2023-2025 Capital Expenditures

(\$ Millions)



Target CapEx ~2.0-2.5% of Net Sales

Net Debt¹

\$200 to \$225M

Estimated at time of spin

Net Leverage¹

~1.25x

Estimated at time of spin

Debt Structure

\$1B
Revolver Capacity

Estimated at time of spin

Free Cash Flow¹

~\$290 to \$340M
Cumulative

~50-55% of Adj. EBITDA¹ over 3 years post-spin

Acquisition Capacity²

>\$700M

Next 3 years post-spin

1) Estimated Standalone Adjusted EBITDA, Net Debt, Leverage, and Free Cash Flow are Non-GAAP financial measures. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.

2) Excludes contribution from post-spin acquisitions, calculated at 3x net leverage on estimated standalone Adj. EBITDA minus net debt at spin plus 3-year cumulative estimated free cash flow

Financial Outlook 2026-2028

<i>\$ Millions</i>	FY 2025A	FY 2026E ¹	% change ²
Net Sales	\$853	\$915-945	~9%
Est. Standalone Adj. EBITDA^{1,3}	\$140	\$154-176	~18%
Est. Standalone Adj. EBITDA Margin^{1,3}	16.4%	~17.7%	~130bp

2026 – 2028 Medium Term Financial Framework

Net Sales CAGR
5-7% organic³

2028E Standalone Adj. EBITDA margin³
20-23%

FCF Conversion (% of Est. Standalone Adj. EBITDA)³
50-55%

Net leverage³ framework
< 3.0x

M&A capacity⁴
>\$700M over the next 3 years

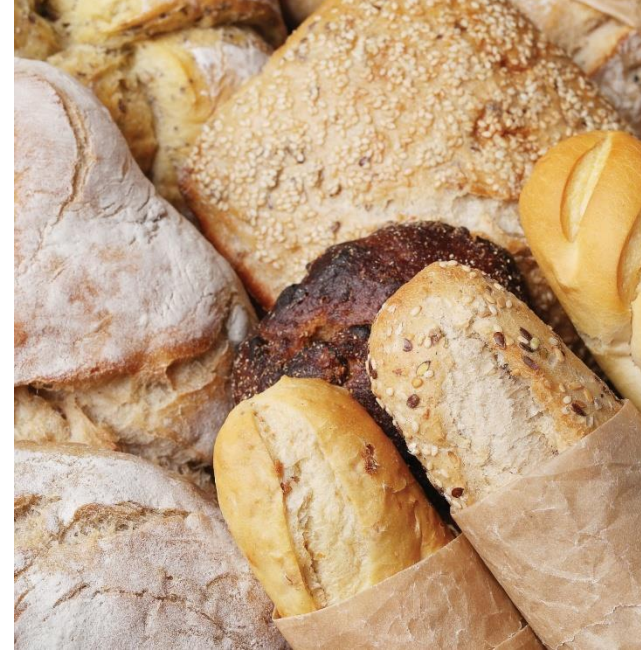
1) Estimate reflects Middleby Food Processing Segment guidance as of May 7, 2026; Estimated Standalone Adjusted EBITDA reduced by ~\$32M for estimated standalone public company costs

2) At the midpoint of the guide

3) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.

4) Excludes contribution from post-spin acquisitions, calculated at 3x net leverage on estimated standalone Adj. EBITDA minus net debt at spin plus 3-year cumulative estimated free cash flow

Key Takeaways



 **Market Leading Brands**
Global growing industries

 **Clear Path to Maintain Best-in-Class Margins**
With above market topline growth

 **Clean Balance Sheet & Strong Free Cash Flow**
Built to grow

 **Fragmented Market**
Acquirer of choice becomes the compounder of choice





Q&A

Investment Thesis

Built on Proven Success, Engineered for What's Next



A Clear Playbook and Track Record to Compound Total Shareholder Return

1) Forecasted organic net sales CAGR from FY 2025A-2028E
2) Estimated Standalone Adjusted EBITDA margin uplift reflects forecasted improvement by FY 2028E from FY 2025A
3) Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of 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.



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 earnings before interest, income taxes, depreciation and intangible amortization, or EBITDA, adjusted to exclude restructuring, acquisition related adjustments, impairment charges, stock compensation and other items which management considers to be outside core operating results.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales.
- Estimated Standalone Adjusted EBITDA is defined as Adjusted EBITDA less estimated incremental recurring costs for the Company to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).
- Estimated Standalone Adjusted EBITDA margin is defined as Estimated Standalone Adjusted EBITDA divided by net sales.
- Segment Adjusted EBITDA is defined as Segment operating income adjusted to exclude depreciation, intangible amortization, restructuring, acquisition related adjustments, impairment charges, and other items which management considers to be outside core operating results.
- Segment Adjusted EBITDA margin is defined as Segment Adjusted EBITDA divided by Segment net sales.
- Organic net sales growth is defined as reported net sales growth adjusted to exclude the impact of acquisitions and foreign exchange rates.
- 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 Estimated Standalone Adjusted EBITDA.
- 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 Estimated Standalone Adjusted EBITDA.

The Company believes Adjusted EBITDA, Adjusted EBITDA margin, Estimated Standalone Adjusted EBITDA, Estimated Standalone Adjusted EBITDA margin, Segment Adjusted EBITDA, Segment Adjusted EBITDA margin, 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 and fund acquisitions. The Company believes net debt and net leverage are useful to investors in understanding our overall financial condition.

Non-GAAP Reconciliations

Reconciliation of Net earnings to Adjusted EBITDA and Estimated Standalone Adjusted EBITDA

(in millions, except for percentages)	2024A	2025A
Net sales	\$772.0	\$853.2
Net earnings	122.3	82.7
<i>Net earnings % of net sales</i>	<i>15.8%</i>	<i>9.7%</i>
Interest income, net	(2.2)	(2.0)
Provision for income taxes	38.4	29.3
Depreciation expense	10.5	13.3
Amortization expense	8.1	11.7
Other income, net ¹	(1.1)	(8.7)
Non-cash share-based compensation	6.9	3.2
Restructuring expenses ²	2.6	0.5
Acquisition related adjustments ³	1.7	3.6
Impairment charges	-	1.3
Separation costs ⁴	-	16.6
Gain on sale of plant	(1.1)	-
Adjusted EBITDA*	\$186.1	\$151.5
<i>Adjusted EBITDA margin*</i>	<i>24.1%</i>	<i>17.8%</i>
Recurring standalone cost adjustment ⁵	(21.3)	(12.0)
Estimated Standalone Adjusted EBITDA*	\$164.8	\$139.5
<i>Estimated Standalone Adjusted EBITDA margin*</i>	<i>21.3%</i>	<i>16.4%</i>

Notes: Historical financials as per Form 10

*Non-GAAP financial measure

1. Other income, net consists of foreign exchange gains and other nonoperating items which management considers to be outside core operating results

2. Restructuring expenses relate primarily to headcount reductions and facility consolidations

3. Acquisition related adjustments consist of changes in the fair value of contingent consideration and inventory step-up charges

4. Separation costs consist of professional services fees, including legal counsel, financial advisors and accounting and tax advisors, and other third party costs associated with the separation of Midera into a standalone public company

5. Estimated incremental recurring costs for Midera to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others)

Non-GAAP Reconciliations

Reconciliation of Segment operating income to Segment Adjusted EBITDA

(in millions, except for percentages)	2019A	2020A	2021A	2022A	2023A	2024A	2025A	Q1 2025A	Q1 2026A
Segment net sales	\$437.6	\$466.2	\$538.5	\$628.8	\$756.8	\$769.9	\$850.2	\$167.9	\$224.4
Segment operating income	71.5	77.9	98.9	112.9	165.1	177.0	144.5	23.5	34.4
<i>Segment operating income % of segment net sales</i>	<i>16.3%</i>	<i>16.7%</i>	<i>18.4%</i>	<i>18.0%</i>	<i>21.8%</i>	<i>23.0%</i>	<i>17.0%</i>	<i>14.0%</i>	<i>15.3%</i>
Depreciation expense	5.4	6.2	6.4	6.7	8.7	10.1	12.8	2.9	3.7
Amortization expense	9.4	9.0	11.1	15.2	9.8	8.1	11.7	2.9	2.7
Restructuring expenses ¹	0.2	0.4	0.4	2.2	1.6	2.6	0.5	0.1	(0.1)
Acquisition related adjustments ²	0.2	-	-	0.5	2.1	0.1	0.7	0.7	0.7
Impairment charges	-	5.3	-	-	-	-	1.3	-	-
Gain on sale of plant	-	-	-	-	-	(1.1)	-	-	-
Facility consolidation related expenses	-	0.4	-	-	-	-	-	-	-
Segment Adjusted EBITDA*	\$86.7	\$99.2	\$116.8	\$137.5	\$187.3	\$196.8	\$171.5	\$30.1	\$41.4
<i>Segment Adjusted EBITDA margin*</i>	<i>19.8%</i>	<i>21.3%</i>	<i>21.7%</i>	<i>21.9%</i>	<i>24.7%</i>	<i>25.6%</i>	<i>20.2%</i>	<i>17.9%</i>	<i>18.5%</i>

Notes: Historical financials based on Middleby's current segment reporting

*Non-GAAP financial measure

1. Restructuring expenses relate primarily to headcount reductions and facility consolidations

2. Acquisition related adjustments consist of changes in the fair value of contingent consideration and inventory step-up charges