



Residential Kitchen Majority Sale Announcement

December 4, 2025

Cautionary statements



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Some of these forward-looking statements can be identified by the use of forward-looking words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “projects,” “strategy,” or “anticipates,” or the negative of those words or other comparable terminology. Such forward-looking statements, including those regarding the timing and consummation of the transactions described herein, involve known and unknown risks, uncertainties and other factors, which could cause Middleby’s actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. Any forward-looking statements in this presentation are based on numerous assumptions regarding the present and future business strategies of Middleby, 26North and the Residential Kitchen business and the environment in which each will operate in the future. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but are not limited to, the following factors: the ability to achieve the expected benefits from the transaction within the time frames indicated or at all, and that the separation of the operations of the Residential Kitchen business from Middleby’s other operations may be more difficult or costly than expected; the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals of the transaction are not obtained; litigation relating to the transaction; uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; risks that the proposed transaction disrupts the current plans or operations of Middleby or 26North; unexpected costs, charges or expenses resulting from the transaction; potential adverse reactions or changes to relationships with customers, suppliers, distributors and other business partners resulting from the announcement or completion of the transaction; dependence on key customers; delays, challenges and expenses associated with separation of the operations of the Residential Kitchen business; legislative, regulatory and economic developments; 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; risks associated with Middleby’s foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for Middleby’s products and Middleby’s ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; Middleby’s ability to protect its trademarks, copyrights and other intellectual property; changing market conditions, including inflation; the impact of competitive products and pricing; the state of the residential construction, housing and home improvement markets; the state of the credit markets, including mortgages, home equity loans and consumer credit; intense competition in Middleby’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 Middleby’s products; the availability and cost of raw materials; the possibility that the proposed spin-off of Middleby’s Food Processing business (“FP” or “FP business”) 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 Middleby’s business in connection with the proposed transaction or spin-off; the potential that the FP business and Middleby do 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 FP spin-off or results thereof, including on the market price of Middleby’s common stock, the ability of Middleby to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or Middleby’s business, financial condition, results of operations and financial performance; and risks related to diversion of Middleby’s management’s attention from its ongoing business operations due to the transaction and the proposed FP spin-off. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. Other factors that might cause such a difference include those discussed in Middleby’s filings with the Securities and Exchange Commission (the “SEC”), which include its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. For more information, see the section entitled “Risk Factors” and the forward looking statements disclosure contained in Middleby’s Annual Reports on Form 10-K and in other filings. 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, Middleby and 26North undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Middleby supplements its financial information presented on a GAAP basis with certain non-GAAP financial information. These non-GAAP financial measures, and other measures that are calculated using these non-GAAP financial measures, are an addition, and should not be considered a substitute for, or superior to, measures of financial performance 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. Where applicable, we have provided additional information regarding these measures throughout this presentation. Reconciliations of our forward-looking non-GAAP measures to the closest corresponding GAAP measures are not available without unreasonable efforts due to the uncertainties discussed above, which could have a potentially significant impact on Middleby’s future results. This presentation includes a reference to Middleby’s forecasted Adj. EBITDA margin following the completion of the sale of the Residential Kitchen business and spin-off of FP. As noted, Middleby is unable to provide a reconciliation to the most directly comparable GAAP measure because it is unable to predict certain items contained therein without unreasonable efforts. Adj. EBITDA margin does not reflect certain items, including restructuring expenses, transaction costs, etc., which may be significant.

Use of Projections

The financial projections, estimates and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Middleby’s control. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that Middleby or its representatives considered or consider the financial projections, estimates and targets to be a reliable prediction of future events.

Middleby to Sell 51% Stake in Residential Kitchen to 26North

Transaction Deconsolidates Residential Kitchen While Maintaining Upside Via Minority Stake

Middleby will sell a 51% stake in its Residential Kitchen Business to 26North at a valuation of \$885 million. Middleby will receive ~\$540 million in cash and own a \$135 million seller note to the JV

Significantly bolsters the Middleby financial profile through deconsolidating Middleby Residential financials. Cash proceeds available to repurchase shares and optimize capital structure ahead of Food Processing spin-off

Will ultimately result in two pure-play industry-leading companies, Commercial Foodservice and Food Processing. Both positioned for long-term growth with best-in-class financial profiles

Critical step of the Middleby Board of Directors' strategic review to maximize shareholder value creation through the separation into three industry-leading standalone platforms

Residential Kitchen Transaction Summary



Transaction Summary	<ul style="list-style-type: none">26North to acquire majority stake (51%) of Middleby Residential Kitchen at a Total Enterprise Value of \$885 million¹Middleby to receive ~\$540 million pre-tax proceeds from a combination of new debt issued and 26North equity investmentAdditional \$135 million seller note to JV which is senior to 26North equity26North investment structured as a Preferred Equity instrumentResidential Kitchen Forecast for 2025E EBITDA of \$67 million²
Deconsolidation Overview	<ul style="list-style-type: none">Beginning in Q4'25, Residential Kitchen reported as discontinued operationsPost-close, reported as Income from Minority Interest
Timing & Next Steps	<ul style="list-style-type: none">Transaction is expected to close Q1 2026, subject to closing requirements and customary regulatory approvalsComplete separation of Food Processing and distribution of SpinCo equity expected to be completed in Q2 2026RemainCo transformation to be complete post transaction close and separation of Food Processing

¹ Valuation for 100% of Residential Kitchen Business.

² Includes \$15 million of standalone company costs

Separation Enables Two Focused and Capability-Aligned Companies...



\$2.4bn
2024A
Revenue

\$0.7bn¹
2024A Adj.
EBITDA

~27%¹
Adj. EBITDA
Margin

- ✓ **Innovative portfolio of cooking and beverage solutions** across Commercial 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

\$0.7bn
2024A
Revenue

\$0.2bn¹
2024A Adj.
EBITDA

~26%¹
Adj. EBITDA
Margin

- ✓ **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**

\$0.7bn
2024A
Revenue

\$0.1bn¹
2024A Adj.
EBITDA

~10%¹
Adj. EBITDA
Margin

- ✓ **Iconic market-leading premium brands in kitchen equipment** across Residential end-markets, sold into diversified global network of thousands of specialty dealers
- ✓ **Focused on attractive R&R segment**, exhibiting long-term growth due to secular trends around the increased premiumization of kitchens & outdoor spaces
- ✓ **Accelerated momentum and investment** via 26North partnership, with upside from quality & service focus, new product launches & innovation, and leveraging scale benefits across platform

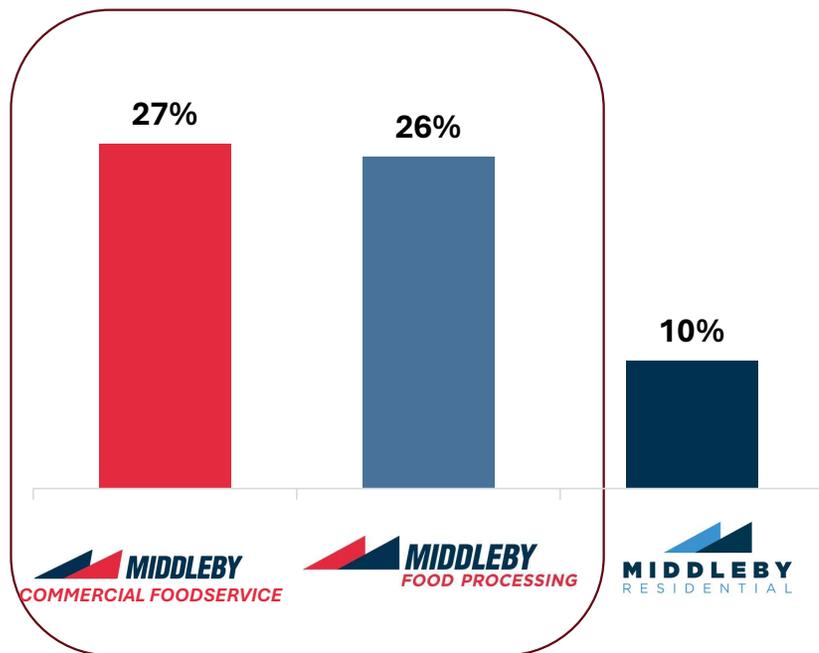
Portfolio Transformation to Maximize Shareholder Value

¹ As reported in 2024A earnings release and excludes any allocation of corporate costs.

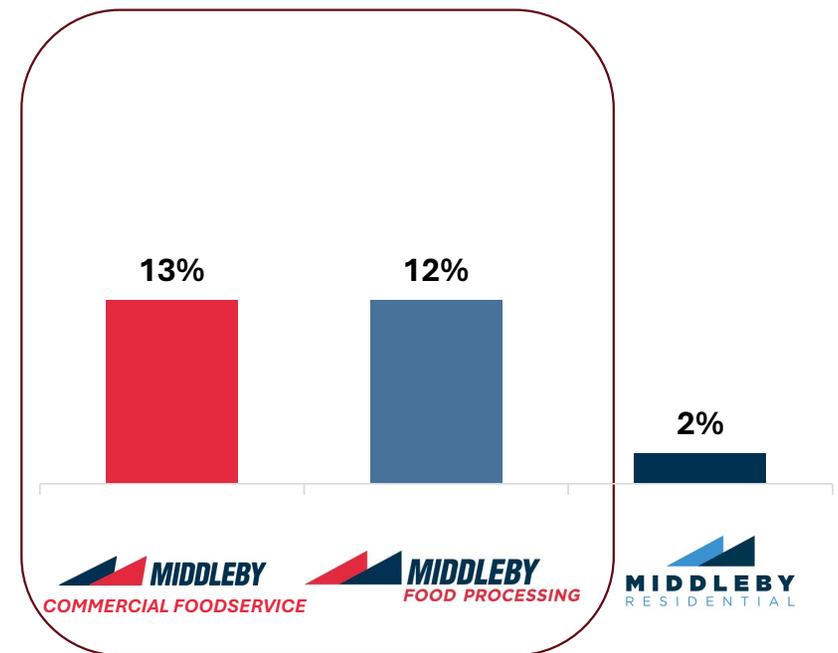
...With Remaining Middleby Segments Delivering Higher Returns



Segment 2024A Adj. EBITDA Margin¹



Segment 2024A Return on Assets²

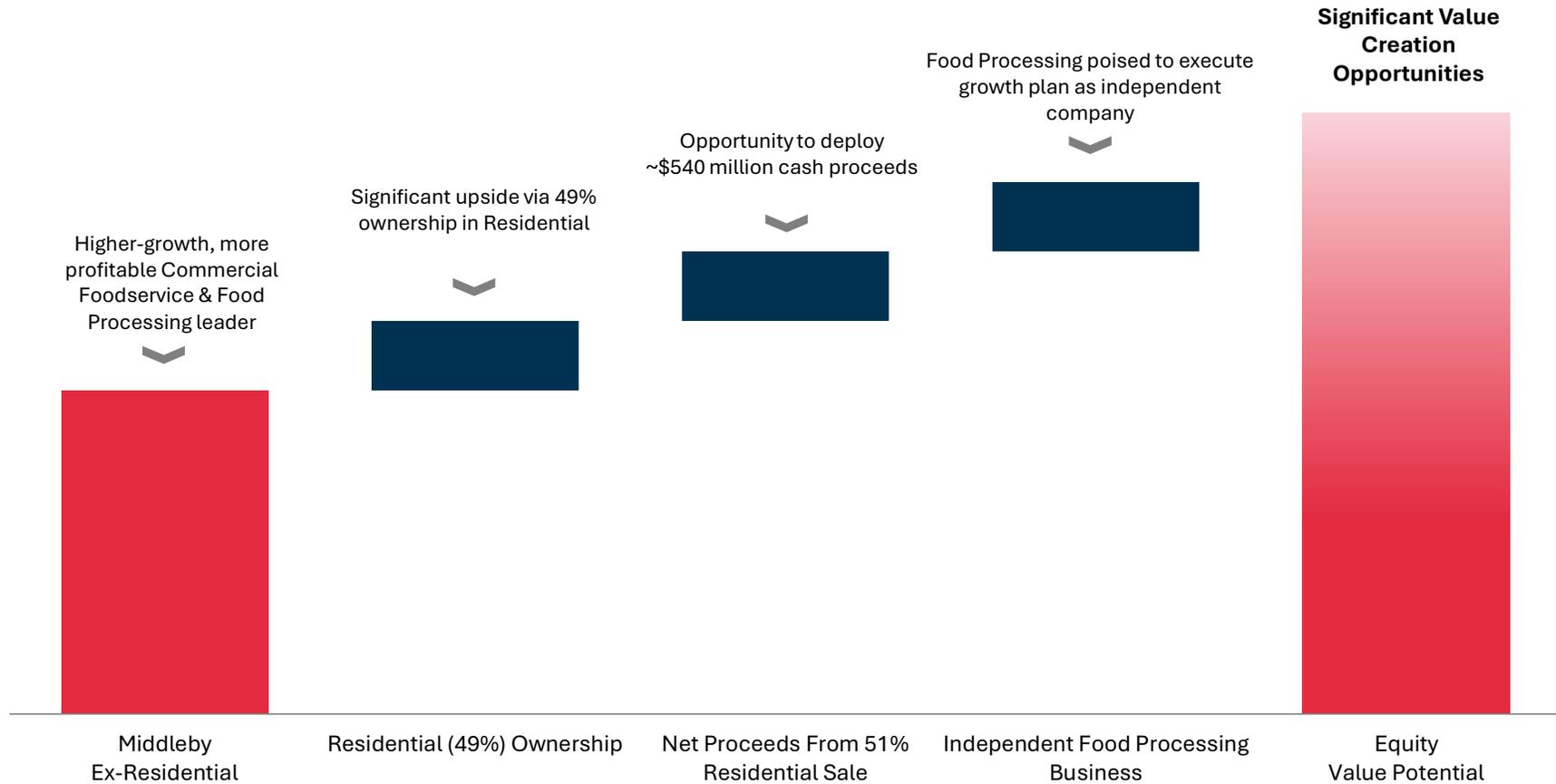


Higher Pro-Forma Margins and Returns Position the Company for Equity Revaluation

¹ As reported in the FY2024 10-K

² ROA Defined as segment EBIT, tax-affected, and then divided by average segment assets during 2024.

Significant Value Creation for Middleby Shareholders



¹ As reported in 2024A earnings release and excludes any allocation of corporate costs.
² Defined as 2024A Commercial Food Service Segment EBITDA – Capex / Segment EBITDA

Middleby Commercial Foodservice

Global Leader in Commercial Kitchen Equipment



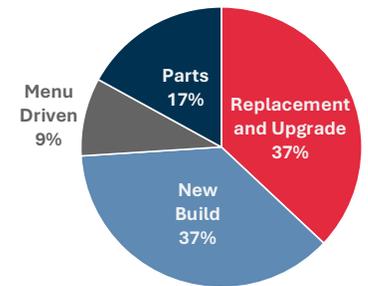
Competitive Advantages

- 1 **Most innovative portfolio** of cooking and beverage solutions
- 2 **Synergistic technologies** across commercial such as controls, IoT + automation with a shared **commitment to innovation**
- 3 **Strong Adj. EBITDA margin of ~27%¹** driven by product innovation providing customers transformational labor, safety, & quality gains
- 4 **Accelerating growth** into new, attractive markets such as ice and beverage
- 5 Proven **M&A playbook** assembling “best-in-class” brand and product offerings, creating industry-leading market position

Portfolio of Industry Leading Commercial and Residential Brands...



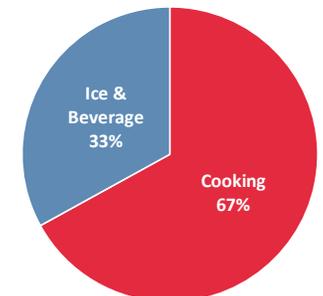
2024 Sales by Demand Requirement



...Trusted by Key Blue Chip Customers



2024 Sales by Product Type



¹ As reported in 2024A earnings release and excludes any allocation of corporate costs.

Middleby Commercial Foodservice

Robust Financial Profile with Through-Cycle Growth



Commentary

- 
Best-in-class portfolio of innovative cooking and beverage products supports leading financial profile
- 
Limited capital expenditures drive robust free cash flow generation and high return on assets
- 
Long-term plan to deploy capital toward shareholder return and M&A opportunities
- 
Seasoned leadership and innovation capabilities support long term earnings growth

Segment Financial Highlights

<p>\$2.4bn</p> <p>2024A Revenue</p>	<p>40%</p> <p>2024A Gross Margin</p>	<p>27%</p> <p>2024A Adj. EBITDA Margin</p>
<p>13%</p> <p>2024A ROA³</p>	<p>54%</p> <p>2024A Replacement & Parts¹</p>	<p>97%</p> <p>2024A Free Cash Flow Conversion²</p>

Commercial Foodservice benefits from a best-in-class financial profile

¹ Includes sales from equipment replacement and aftermarket parts.

² Free cash flow conversion defined as segment (EBITDA – Capex) / (EBITDA)

³ ROA Defined as segment EBIT, tax-affected divided by total assets

Middleby Food Processing

Creating a Standalone Leader in the Protein, Baking and Snack Industries



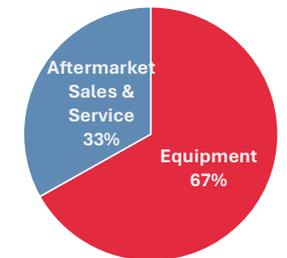
Competitive Advantages

- 1 **Best-in-Class, end-to-end solutions** for industrial protein, bakery, and snack processors
- 2 Track record of **long-term organic and acquisition driven sales growth**
- 3 **Industry leading Adj. EBITDA margins at ~26%¹**
- 4 **Innovative automation technologies** are in demand across highly attractive end-markets
- 5 **TAM expansion opportunities into adjacent food applications** such as snack, poultry, and pet food

Portfolio of Industry Leading Food Processing Brands...



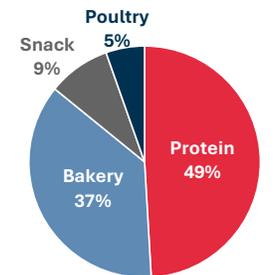
2024 Sales by Demand Requirement



...Trusted by Key Blue Chip Customers



2024 Sales by Product Type



¹ As reported in 2024A earnings release and excludes any allocation of corporate costs.

Middleby Food Processing

Best-in-Class Financial Profile Supported by Long-Term Secular Tailwinds



Commentary

- ✓ **Best-in-class, total line solutions** support differentiated financial profile
- ✓ **Long-term secular tailwinds** supporting organic sales growth
- ✓ **Strong base of recurring revenue**, with significant aftermarket expansion opportunity
- ✓ **Track record of long-term value-accretive M&A** to compound on strong organic sales growth

Segment Financial Highlights

\$731M

2024A
Revenue

40%

2024A
Gross Margin

26%

2024A
Adj. EBITDA Margin

12%

2024A
ROA³

33%

2024A
Aftermarket
Service & Parts¹

93%

2024A Free Cash
Flow Conversion²

Food Processing's Combined Strengths Provide a Robust Competitive Advantage

(1) Includes sales from aftermarket service and parts.

(2) Free cash flow conversion defined as segment (EBITDA - Capex) / (EBITDA)

(3) ROA Defined as segment EBIT, tax-affected divided by total assets

Residential Kitchen is Poised for Future Growth in Partnership with 26North



As an independent platform, the business will focus on growing its partnerships with dealers, the trade, and customers, with investment from 26North to reach its full potential

Key Focus Areas

- ✓ **Industry-leading quality and service performance**
- ✓ **Stunning custom design and cutting-edge innovation**
- ✓ **Leveraging platform strength to drive synergies at scale**
- ✓ **World-class distribution and partner experience**

Supercharged Capabilities

- ▶ **26North is a ~\$32 billion alternative investment platform**, investing in Residential Kitchen out of its private equity fund
- ▶ **26North brings a deep track record in operational excellence**, a differentiated ecosystem of industry advisors and experts, and significant capital to scale Residential Kitchen's platform
- ▶ 26North will accelerate Residential Kitchen's great momentum as a **leading, best-in-class global house of luxury residential brands**

Transaction Accelerates Growth of Strongest Residential Platform of Global Luxury Brands



Portfolio includes some of the most iconic and revered premium cooking brands globally

VIKING



Originated the luxury professional cooking category in 1987, with core presence in high-performance kitchens

LA CORNUE



Ultraluxury ranges hand-crafted in France, featured in custom kitchens & Architectural Digest spreads

LYNX



Premium American brand that pioneered luxury outdoor cooking

TRADE-WIND



High-performance hoods and liners, with best-in-class quality and variety

U-LINE

MARVEL



Specializes in undercounter refrigeration and ice, blending functionality with quality

AGA



Timeless & iconic UK heritage brand, synonymous with luxury home comfort

RANGEMASTER



High-quality, custom-crafted ranges dating back to 1830, invented & manufactured in the UK

NOVY

Your kitchen's secret ingredient



Benelux market leader in premium ventilation & vented induction cooking

Summary



- Culmination of the Middleby Board of Directors' strategic review to maximize shareholder value creation through the separation into three industry-leading standalone platforms
- Residential announced transaction delivers ~\$540 million cash proceeds available to repurchase shares and optimize capital structure ahead of Food Processing spin-off
 - Additional future proceeds through ownership of \$135 million seller note to the JV
 - 49% retained upside in future repair & remodel driven growth in residential markets
- Will ultimately result in two pure-play industry-leading companies, Commercial Foodservice and Food Processing
 - Industry leading brands and technologies positioned for long-term growth
 - Best-in-class financial profiles
 - Each with optimal capital allocation profiles and strategies