



Investor Presentation

March 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. 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 Middleby Corporation’s (the “Company”) 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; 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 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 the Company’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 our business in connection with the proposed spin-off; the potential that the FP business and the Company 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 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 FP spin-off; and other risks detailed in the Company’s SEC filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

This presentation contains information about the Company’s and FP’s financial results which are not presented in accordance with GAAP. Specifically, Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA represents 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. In addition, Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of revenue, is also a non-GAAP financial measure. 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 Adjusted EBITDA and Adjusted EBITDA margin 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 that its presentation of these 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 performance. The reconciliation of those measures to the most directly comparable GAAP measures is detailed in Middleby’s press release for the fourth quarter of 2025, which is available at www.middleby.com, together with this presentation.

Middleby Portfolio Transformation



Portfolio transformation underway with completed 51% sale of Residential Business completed in Q1 2026 & in process Food Processing Spin expected to be completed in Q2 2026

- ✓ **Next chapter of growth** for highly successful businesses that will benefit from a **focus on individual core strategies**, driving a full valuation in line with **best-in-class peers** for each entity
- ✓ **Provides greater exposure to and deeper understanding of** each entity's standalone growth story, business strategies, and performance, aligned with respective macroeconomic trends
- ✓ Enables each entity to have a **unique, optimized capital structure and capital allocation policy** in-line with individual business models and strategic / operational priorities
- ✓ **Enhances strategic and financial impact of capital allocation activities and M&A** across each business entity

Portfolio Transformation Creates Three Leading & Independent Capability-Aligned Companies



\$2.4bn
2025A
Revenue

\$627m¹
2025A Adj.
EBITDA

~27%¹
Adj. EBITDA
Margin

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

\$850m
2025A
Revenue

\$172m¹
2025A Adj.
EBITDA

~20%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**

\$733m
2025A
Revenue

\$80m¹
2025A Adj.
EBITDA

~11%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
- ✓ **Accelerating momentum and investment** via 26North partnership, with upside from quality & service focus, new product launches, and operating initiatives to leveraging scale across platform

Portfolio Transformation Maximizes Shareholder Value

¹ As reported in 2025A earnings release and excludes any allocation of corporate costs.

Portfolio Transformation Update



On Track Q2 2026

- Announced Mark Salman as future CEO
- March 5, 2026 Baird Food Processing Symposium
- April 2026 Public Filing of Registration Statement
- May 12, 2026 Joint Commercial and Food Processing Investor Day
- End of Q2 2026 Targeted Spin Completion



Completed Q1 2026

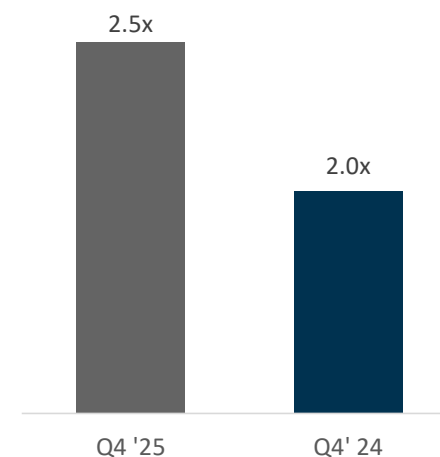
- 51% sale to 26North with \$885m valuation
- \$565m in upfront cash proceeds in Q1 2026
- \$135m note receivable due from Residential JV
- Middleby retains future upside with continuing 49% ownership in newly created JV
- Cash proceeds utilized to repurchase shares of Middleby Stock & position balance sheet in advance of Food Processing Spin
- Transaction is accretive over the long-term at full valuation

Share Repurchase Update

\$710m in Share Repurchases FY 2025 & \$250m YTD Feb 2026

- Repurchased 4.9m shares, or ~9% of equity
- Average purchase price of \$144.50/share
- YTD Feb 2026 repurchases ~\$250m
- 5.2m shares remaining under repurchase authorization
- Target majority of annual free cash flow towards repurchases
- Expect to reduce shares outstanding by 6-8% annually
- Repurchases balanced with prudent debt leverage

Net Leverage of 2.5x¹



1) As defined in the credit agreement

Middleby Commercial Foodservice

Global Leader in Commercial Kitchen Equipment



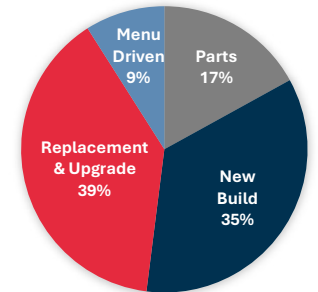
Competitive Advantages

- 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...



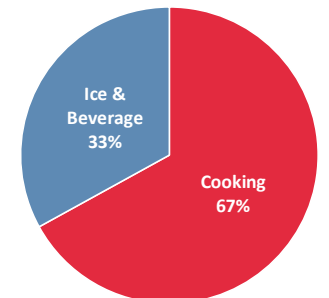
2025 Sales by Demand Requirement



...Trusted by Key Blue Chip Customers



2025 Sales by Product Type



¹ As reported in 2025A earnings release and excludes any allocation of corporate costs.

Middleby Commercial Foodservice



Recent Entry Into Fast-Growing Ice & Beverage Category Provides Meaningful Growth Opportunities

Recently Established Ice and Beverage Platform Well Positioned for Growth Trends...

- | | |
|------------------------------------|--|
| Automated coffee and espresso | Nitro and cold brew |
| Ice production and storage | Soda, tea, milk, and water dispense automation |
| Liquor and beer dispense solutions | Blending and smoothies |
| Brewing and distilling | Shakes and desserts |
| Canning and bottling | Patented flow control technology |

~33% of total
2025A Revenue

~25%
Adj. EBITDA Margin

...Across Growing Portfolio of Category-Leading Brands



Early-stage ice & beverage platform with cutting-edge technology targeting large addressable market

Middleby Commercial Foodservice

Transforming our Go-To-Market to Drive Growth and Customer Experience



Strategic Investments Driving Future Growth...

- ▶ Middleby has made substantial investments in selling tools and capabilities focused on end-user engagement, greater brand awareness, and launches of new product innovations, all leading to a growing pipeline of sales opportunities
 - ✓ **8 Innovation centers¹** demonstrating our leading product innovations
 - ✓ **Award winning culinary teams** supporting customers with hands-on experiential learning
 - ✓ **Industry leading digital sales, marketing, and education** to engage end-users and channel partners, including launch of the “Middleby app”, “Middleby Learn”, and “Middleby University”
 - ✓ **Designer Services Teams capturing mindshare of consultants, designers, and specifiers**
 - ✓ **Key account teams fostering deep relationships** with dealers and foodservice operators
 - ✓ **Middleby Advantage** after-sale service and support

...And Improving the Experience for Our Customers



Substantial investments have been made to accelerate growth

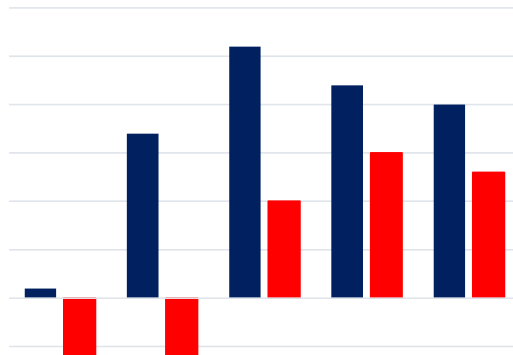
¹ Includes centers expected to be completed by the end of 2025.

Middleby Commercial Foodservice

Current Market Conditions



US Restaurant Sales Growth – Real

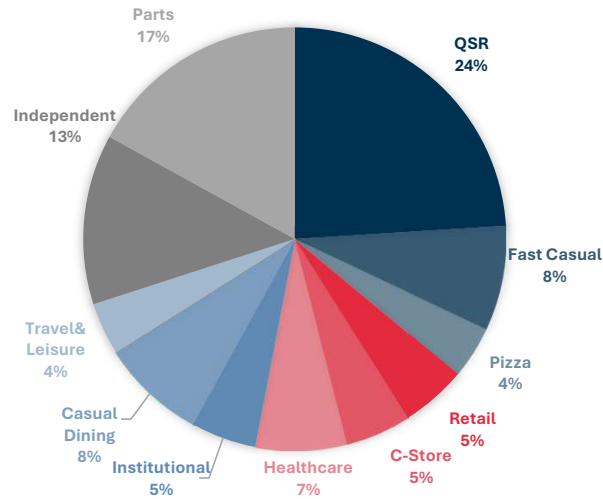


Source: Technomic Long Term Forecast

	2024	2025E	2026E	2027E	2028E
■ Oct 2024	0.1%	1.7%	2.6%	2.2%	2.0%
■ Sep 2025	-0.7%	-0.8%	1.0%	1.5%	1.3%

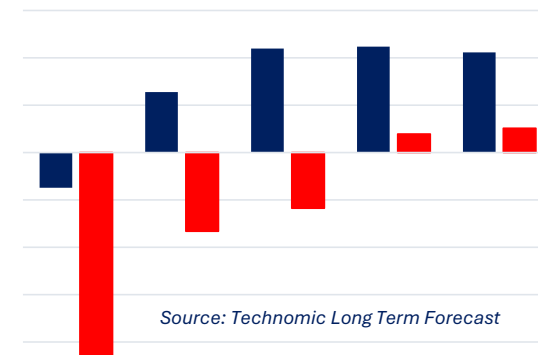
Real restaurant sales growth expected to resume in 2026

2025 Sales by Customer Segment



Exposure to QSR segment was a headwind in 2025 but expected to reverse when unit and real sales growth resumes

Restaurants – YoY Change in Units



Source: Technomic Long Term Forecast

	2024	2025E	2026E	2027E	2028E
■ Oct 2024	(1,488)	2,550	4,400	4,475	4,225
■ Sep 2025	(9,204)	(3,326)	(2,358)	780	1,021

Restaurant unit growth forecast revised downwards during 2025 due to tariffs but expected to improve in future years

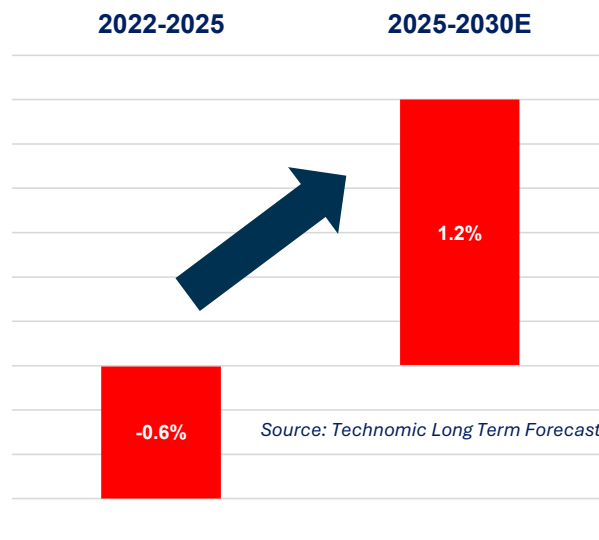
Positioned For Inflection in Restaurant Real Sales and Unit Growth

Middleby Commercial Foodservice

Future Market Conditions



Total Real Restaurant Sales Growth - CAGR



Reasons for Optimism in 2026 and Future Years

- Food and labor costs are pressuring operator profitability, which has changed equipment investment priorities in 2025 and delayed investment and replacement
- Despite industry backdrop, we see several items supporting market improvement into next year, including:
 - Menu pricing adjustments and change in menu items will improve operator profitability
 - Limited Time Offer (LTO), value pricing, and beverage programs launching to drive traffic
 - Greater stability in food costs combined with a move to a more profitable menu, despite inflationary pressures persisting
 - Potential interest rate cuts and tax relief to drive consumer sentiment and spending
 - Improving back to office trends

Improvement in Market Conditions Expected

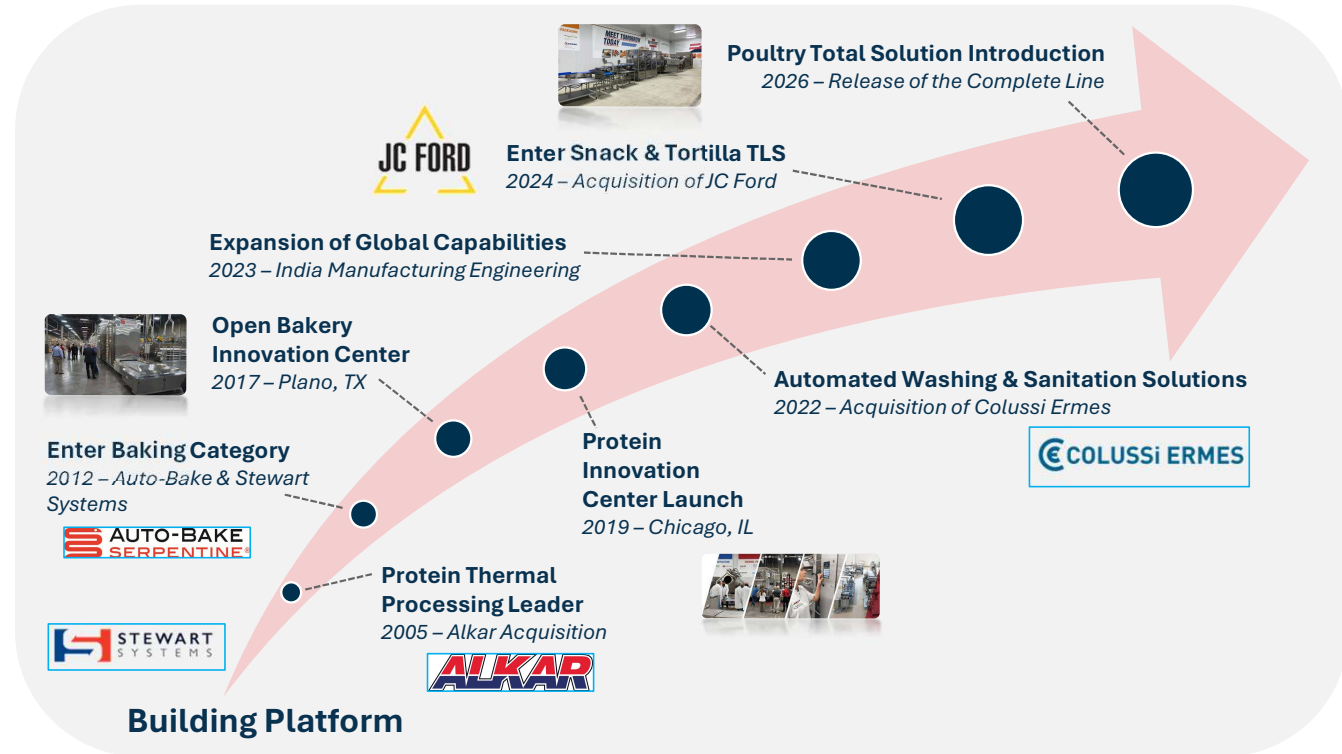
Middleby Food Processing

Pure-Play Leader in Food Processing Technology



Mark Salman
Future CEO FPG

Mark Salman is President of Middleby's Food Processing Group, and a member of the company's executive leadership team. Since 2018, he has led significant revenue growth, margin expansion, and strategic M&A, helping scale the business to over \$850m in revenue. Mark brings decades of global food processing and bakery industry leadership experience.

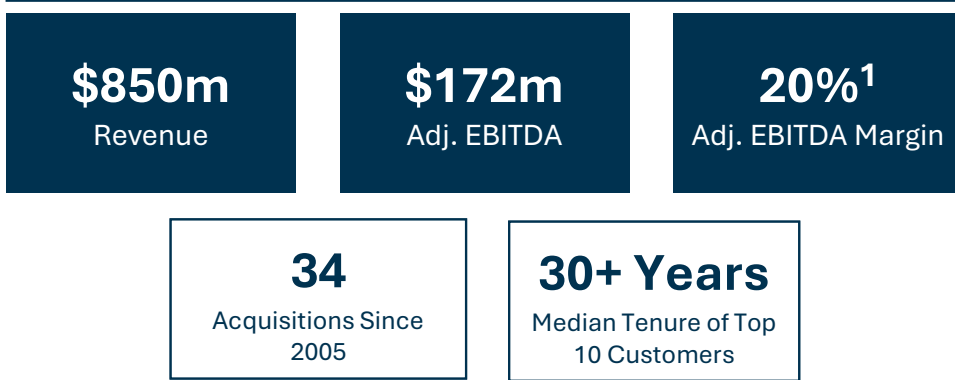


Premier Platform Built Through Organic and Acquisition Driven Growth

Middleby Food Processing at a Glance

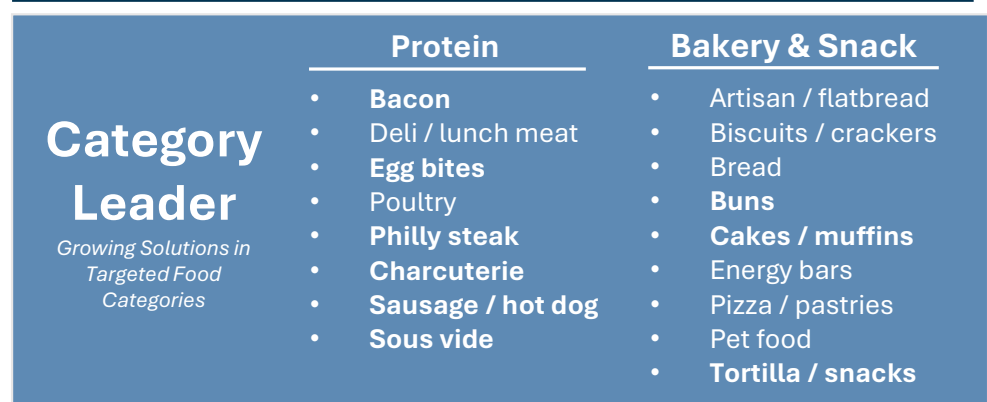


By the Numbers



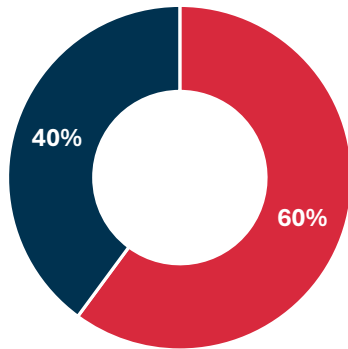
¹ As reported in 2025A earnings release and excludes any allocation of corporate costs

Diverse & Large End-Markets



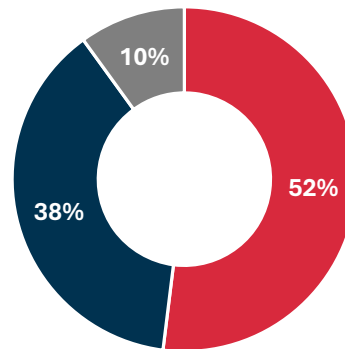
Equipment vs. Aftermarket

FY'25 Revenues



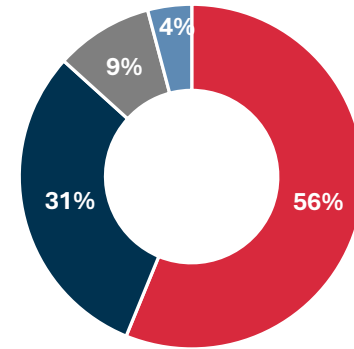
■ Equipment & Installation ■ Aftermarket Parts & Service

Market Category



■ Protein ■ Bakery ■ Snack

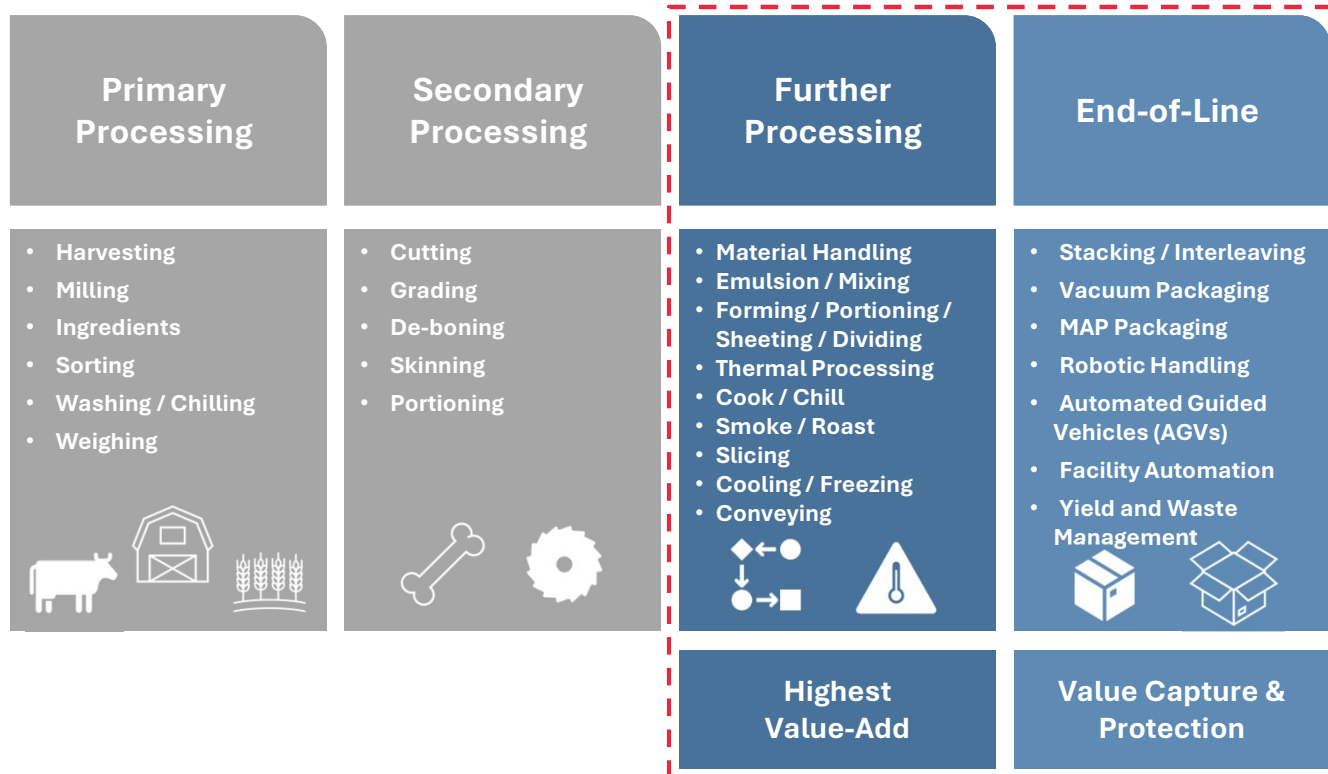
Geography



■ US / Canada ■ EMEA ■ Latin America ■ APAC

Where We Specialize in the Value Chain

Engineered Solutions Driving ROI and Further End-of-Line Processing



Positioned in Value-Add Segments

- Global thermal processing leader in cooking and baking (10,000+ units installed)
- Product portfolio across highly engineered solutions
- Advanced innovation & strong customization
- Yield management
- Total Line Solutions offer lowest cost of ownership

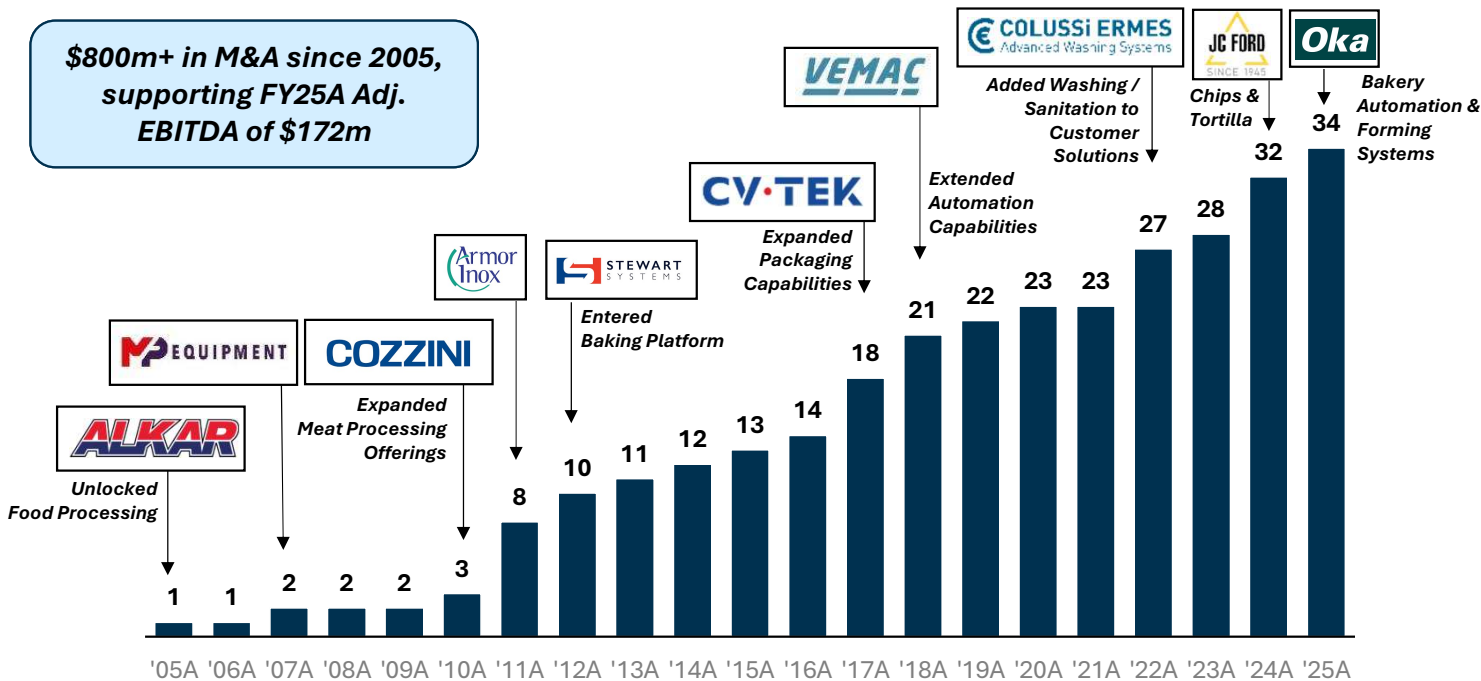
Strategic focus and expertise in further processing

M&A as a Scalable Growth and Margin Expansion Engine



Cumulative Food Processing Acquisitions

\$800m+ in M&A since 2005, supporting FY25A Adj. EBITDA of \$172m



Acquirer of Choice

Entrepreneurial Mindset

Total Line Solution (TLS) Fit

Market Growth Access

Strategic Integration

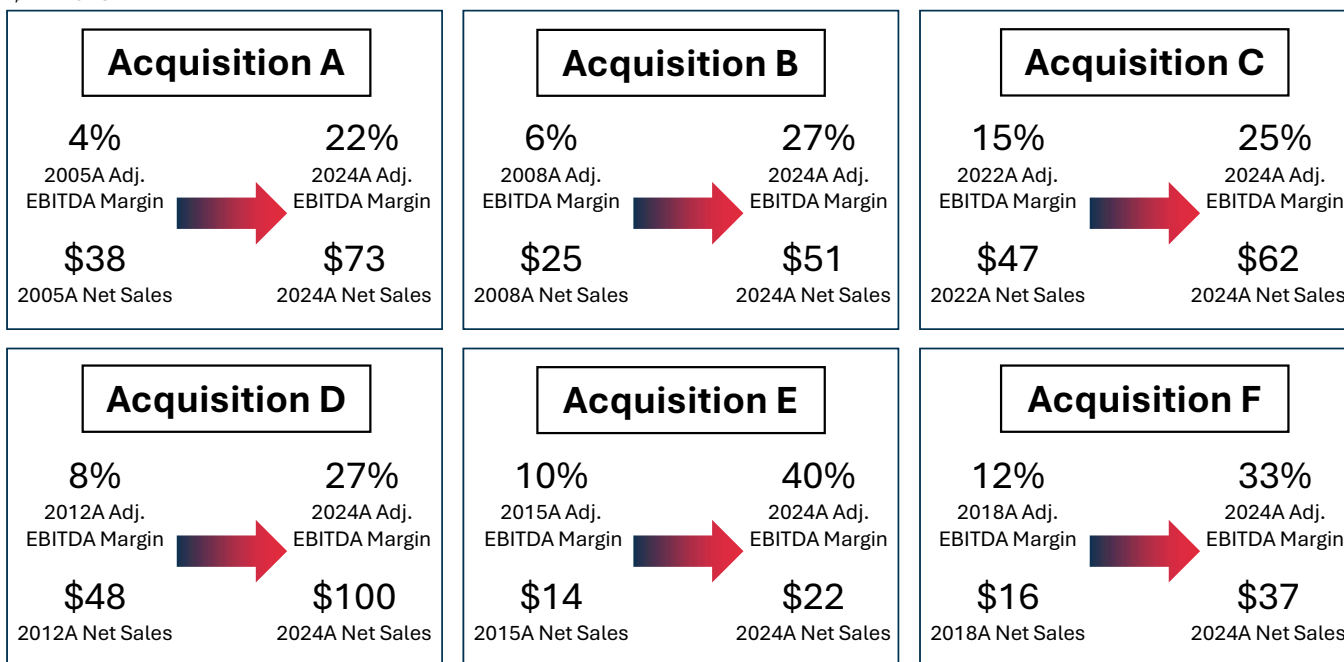
Innovation Focused

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

With Significant Value Created Through Proven Integration Expertise Impacting Both Revenue and Adj. EBITDA Growth



\$ Millions



- ✓ Since 2005, Middleby Food Processing has acquired **30+ companies**
- ✓ Average Adj. EBITDA margin of **~11% at acquisition**
- ✓ With enhanced scale and operational excellence, Food Processing acquisitions have flourished, **positioning Middleby as an “acquirer of choice”**

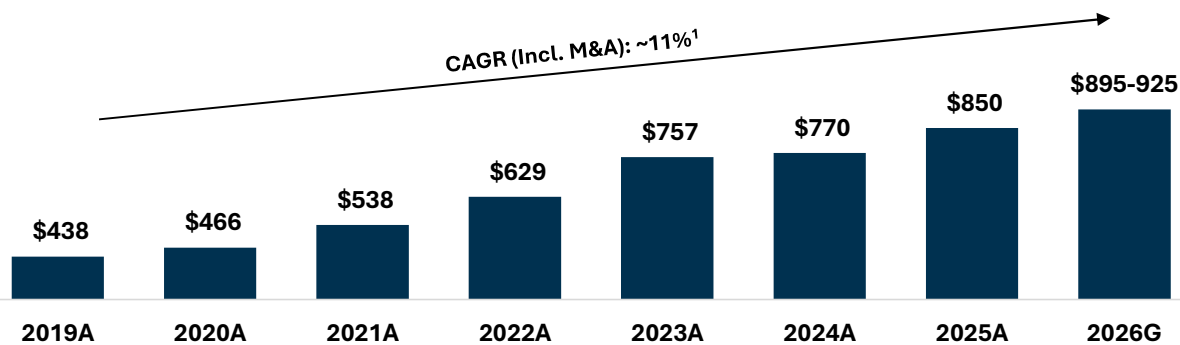
Strong track-record of accretive M&A at attractive multiples driving EBITDA margin expansion

Middleby Food Processing

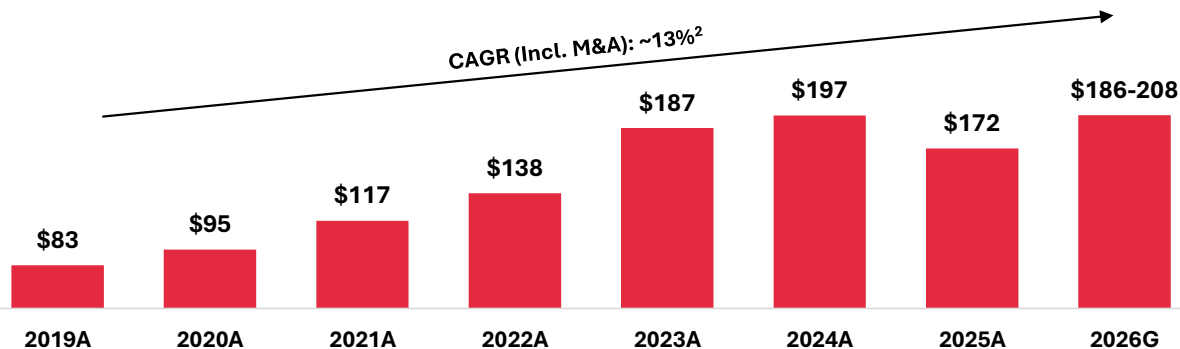
Track Record of Profitable Growth



Revenue (US\$ m)



Adjusted EBITDA (US\$ m) excluding corporate costs



Drivers of Performance

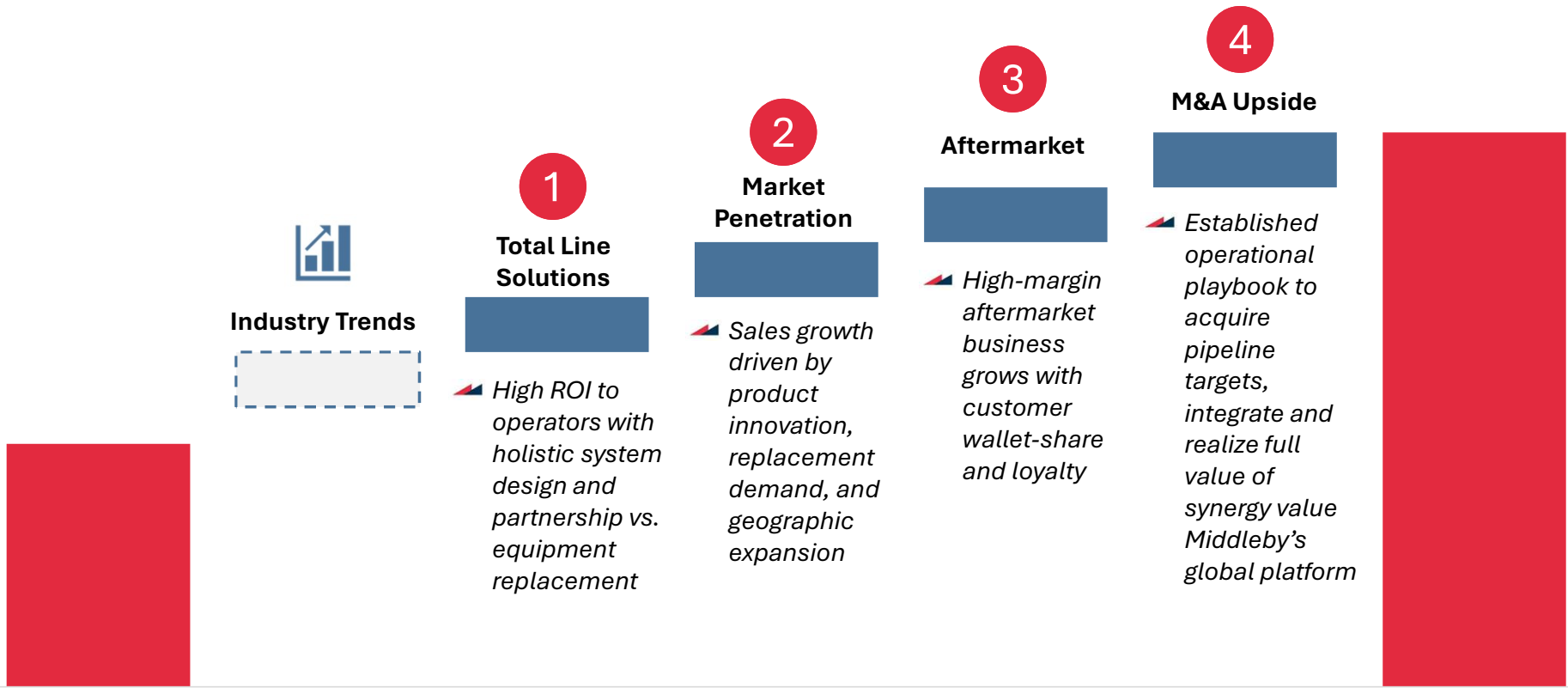
- Strong sustained revenue growth from 2019-2026 through a combination of organic growth and M&A
- Muted growth across Food Processing industry in 2024 and 2025 driven by political and macroeconomic uncertainty
 - Ability to demonstrate operational excellence in an environment with increased price competition and lower demand
- Continued consistent margin expansion, with ~400bps of margin expansion from 2020-2024A
- Organic margins in 2025 impacted by disruption in order timing resulting in production inefficiencies and higher costs due to tariffs
- Preliminary estimate of standalone and run-rate public company costs of \$27-32m. Excludes stock-based compensation. Estimates to be further refined and detailed in the Form 10

¹ Represents mid-point of 2026G range.

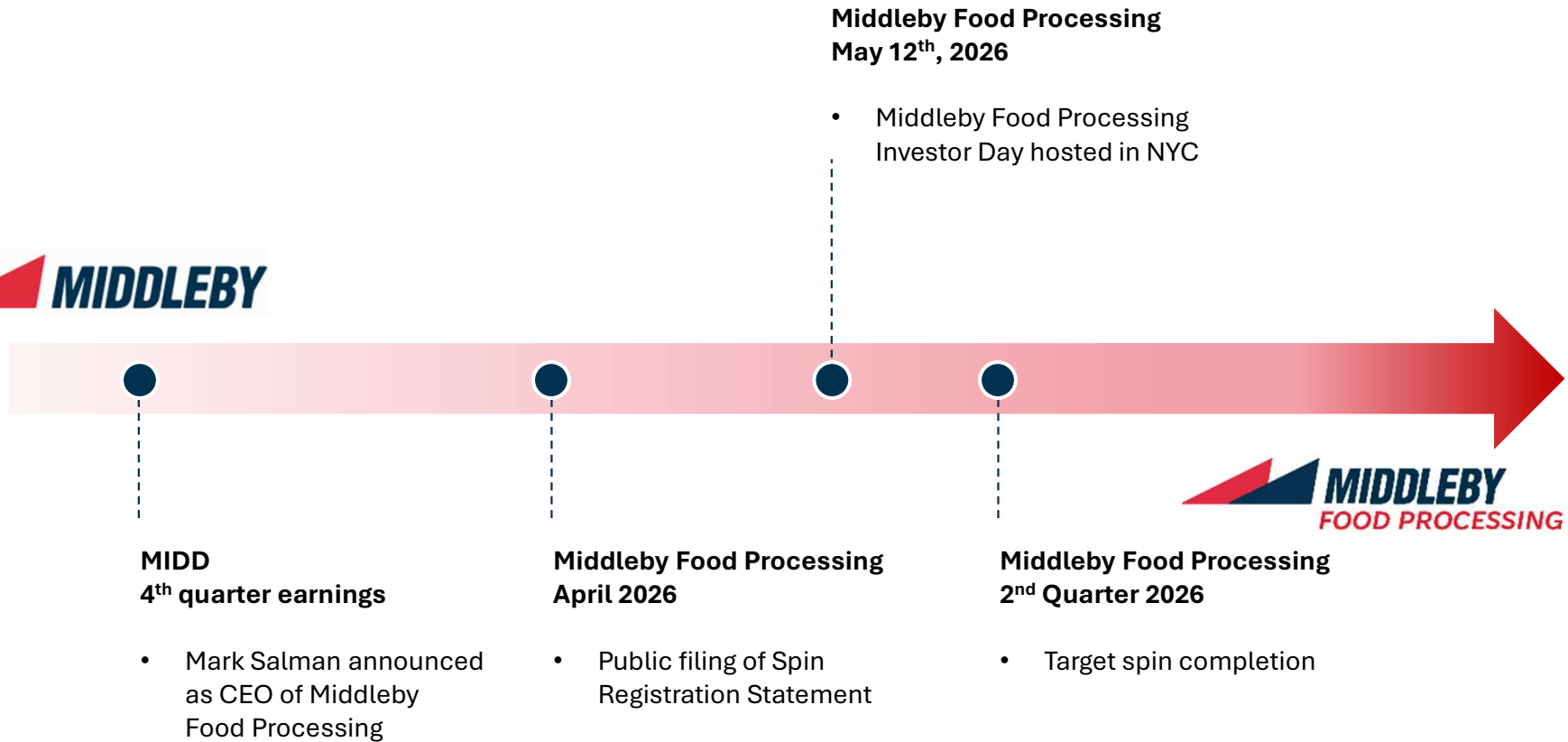
Note: Historicals current Middleby segmentation as of year-end 2025. 2026G figures represent the midpoint of guidance as presented on 26-Feb-2026.

Middleby Food Processing

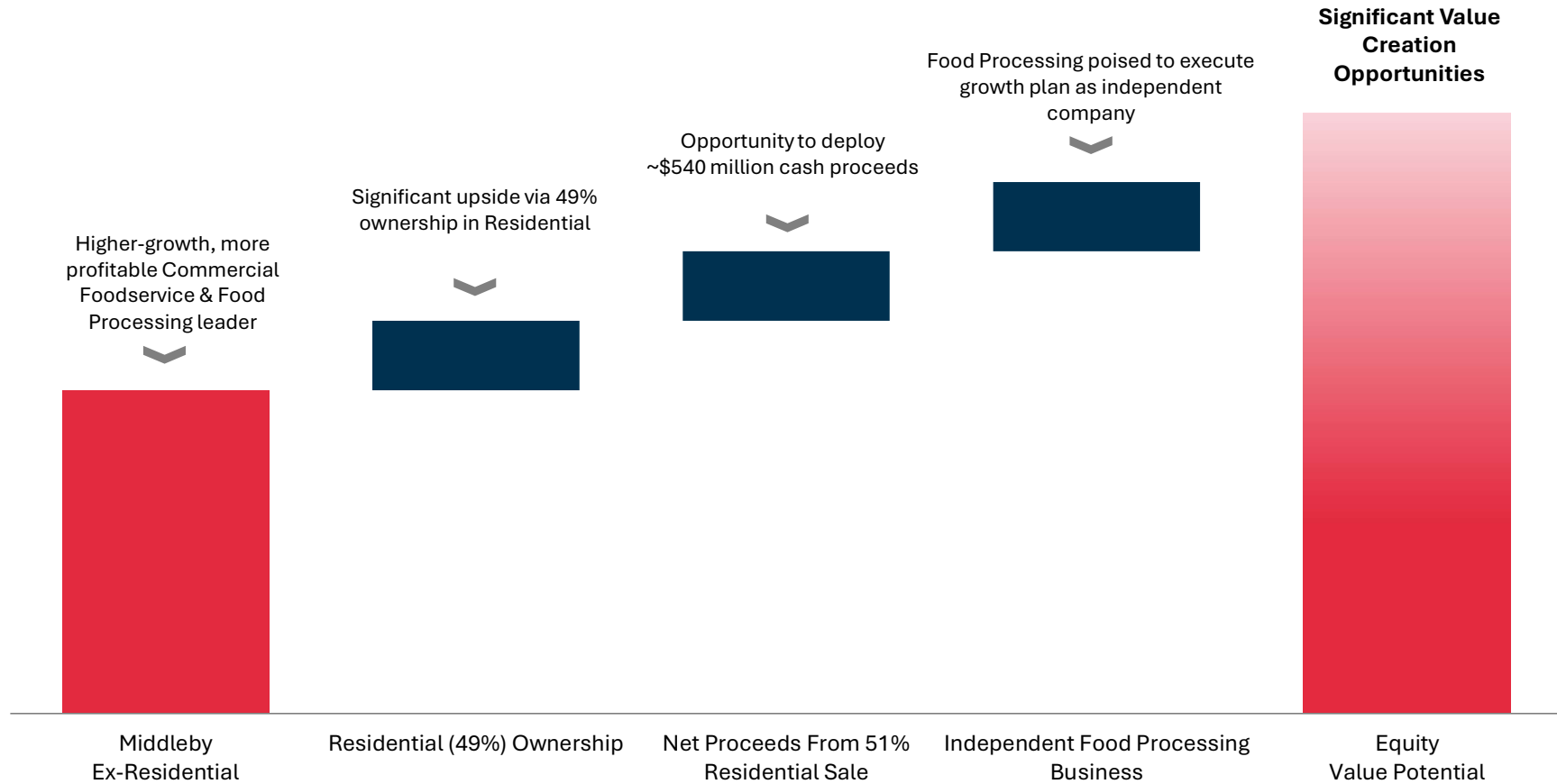
Drivers of Growth Across Attractive End Markets



Timeline for Middleby Food Processing Spin



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

Investment Highlights



➤ **Middleby on Path to Become Pure-Play Commercial Foodservice Leader**

- Strategic simplification sharpens focus on higher-growth, higher-return end-market

➤ **Well Positioned for Continued Adoption of Automation & Other Innovative Technologies**

- Industry-leading solutions addressing energy and labor efficiency, consistency, and productivity

➤ **Unmatched Scale & Manufacturing Footprint**

- Largest US manufacturing platform enables speed and flexibility with cost advantages difficult for competitors to replicate

➤ **Integrated Solutions Platform with Strong Competitive Moat**

- Broad portfolio, deep customer relationships, and high switching costs drive durable market leadership

➤ **Resilient Cash-Generating Business Model**

- Diversified end markets with strong replacement and parts demand lead to robust free cash flow generation across cycles

➤ **Compelling Long-Term Value Creation Opportunity**

- Focused capital allocation, disciplined M&A, and innovation-led growth to drive sustained shareholder returns

APPENDIX

FINANCIAL OUTLOOK – FY 2026



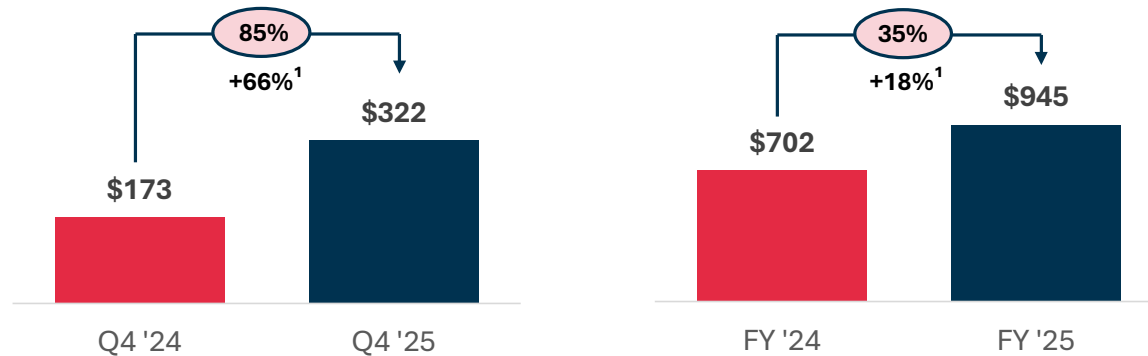
	2026 Guidance	FY 2025 actuals	Growth v Midpoint
Total Revenue	\$3.27-3.36 billion	\$3.20 billion	4%
Commercial Foodservice	\$2.37-2.43 billion	\$2.35 billion	2% Organic growth +1-3%
Food Processing	\$895-925 million	\$850 million	7% Organic growth +4-6%
Adjusted EBITDA	\$745-780 million	\$720 million	6%
Commercial Foodservice	\$632-658 million	\$627 million	3%
Food Processing	\$186-208 million	\$172 million	15%
Adjusted EPS¹	\$9.20-9.36	\$8.39	11%

¹ FY 2026 Adjusted EPS Guidance is the sum of the four quarters of Adjusted EPS, with an underlying assumption of Q1 QTD shares repurchases of \$300m at February avg stock price and Q2 – Q4 of \$100m each respectively

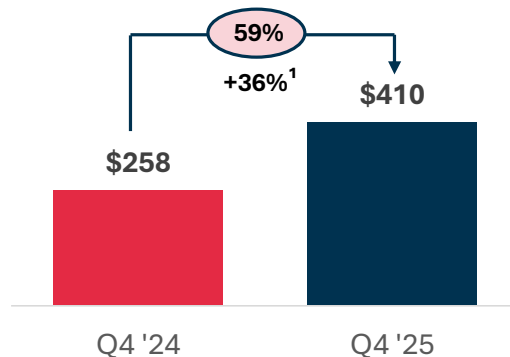
FOOD PROCESSING ORDERS & BACKLOG



Orders (in \$mm)



Backlog (in \$mm)



Results Commentary

- Strong Q4 organic order intake with 66% growth over prior year following H1 deferrals with tariff impact and uncertainties
- Backlog increased driven by total line solutions and international expansion
- Automation and Total Line Solutions in demand to address labor costs and production efficiencies
- Favorable long-term outlook in bakery, protein and snack foods categories, with near-term improvements across most served markets

¹ Organic Growth

TARIFF COMMENTS AND OUTLOOK



Large U.S. manufacturing footprint and global scale positions Middleby to navigate tariffs and gain market share

- Updated projected annual tariff cost impact for continuing operations is estimated between \$90 million and \$100 million
- Approximately \$7 million of tariff headwind in Q4 2025; \$21 million FY 2025 within continuing operations
- Tariff impact to be fully offset for start of FY 2026 through operating initiatives and price increases implemented in Q3 2025 and Q1 2026
- The preliminary impact of the recent Supreme Court decision regarding IEEPA tariffs is not expected to significantly alter our 2026 outlook, given the anticipated offsetting trade measures and mitigation actions that have already been implemented
- Anticipated long-term market-share gains by leveraging our U.S. and global manufacturing footprint

RESIDENTIAL KITCHEN JV ACCOUNTING



Q4 2025 & FY 2025 Financials Restated to exclude Residential Business

- Financial Reporting Summary of Residential Transaction
 - Residential Kitchen results reported as discontinued operations as of Q4 2025 with all prior periods restated for comparability
 - The assets of the Residential Kitchen business are reported as assets held for sale in Q4 2025
 - Middleby's Q1 2026 balance sheet includes 49% minority investment of Residential Kitchen JV and \$135 million note receivable from JV
 - Middleby's statement of earnings will capture the non-controlling interest one quarter in arrears
 - Middleby's non-GAAP Adjusted net earnings and Adjusted EPS will exclude the non-controlling interest given the results are no longer core operations