

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 12, 2026

THE MIDDLEBY CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9973
(Commission
File Number)

36-3352497
(IRS Employer
Identification No.)

1400 Toastmaster Drive, Elgin, Illinois
(Address of Principal Executive Offices)

60120
(Zip Code)

(847) 741-3300
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	MIDD	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

A copy of the presentation slides to be used by The Middleby Corporation (the "Company") at its Investor Day presentation on May 12, 2026, is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the presentation slides to be used by Midera Food Processing, Inc. (the current subsidiary of the Company which will own and operate the Company's food processing business (the "Food Processing Business") following the Company's previously announced transaction to separate the Food Processing Business into a standalone public company) at its Investor Day presentation on May 12, 2026, is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the press release issued by the Company regarding, among other things, its Investor Day is furnished as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in this Item 7.01, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information set forth in this Item 7.01, including Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation dated May 12, 2026, issued by The Middleby Corporation.
99.2	Presentation dated May 12, 2026, issued by Midera Food Processing, Inc.
99.3	Press Release dated May 12, 2026, issued by The Middleby Corporation.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 12, 2026

THE MIDDLEBY CORPORATION

By: /s/ Brittany C. Cerwin
Brittany C. Cerwin
Chief Financial Officer



MIDDLEBY INVESTOR DAY

New York, New York | May 12, 2026



FORWARD LOOKING STATEMENTS

Safe Harbor Statement

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

Non-GAAP Financial Measures

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





WELCOME TO
INVESTOR DAY

01



TODAY'S AGENDA

WELCOME TO INVESTOR DAY



REBECCA ELLIN
SVP, Investor Strategy & Corporate Development

MIDDLEBY & INDUSTRY OVERVIEW



TIM FITZGERALD
Chief Executive Officer

GROWTH ENGINE & VALUE DRIVERS



STEVE SPITTLE
Chief Commercial Officer

GO-TO-MARKET & COMMERCIAL
EXECUTION



JAMES K. POOL III
Chief Technology and Operations Officer

TECHNOLOGY, INNOVATION, &
SERVICE PLATFORMS



KOREY KOHL
Group President, Ice & Beverage

OPERATIONAL EXCELLENCE



BRITTANY CERWIN
Chief Financial Officer

FINANCIAL FRAMEWORK &
CAPITAL ALLOCATION

CLOSE & Q&A



REBECCA ELLIN

SVP, Investor Strategy
& Corporate Development

KEY MESSAGES

- 1** A DIFFERENT KIND OF SPIN
- 2** TWO LEADERS AT TWO DISTINCT STAGES OF GROWTH
- 3** TRANSFORMED BUSINESS WITH ONE CLEAR EQUITY STORY



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



\$2,465m	\$575m¹	~23%¹	~27%
2026E Net Sales	2026E Adj. EBITDA	Adj. EBITDA Margin	Adj. Segment EBITDA Margin

\$930m	\$165m¹	~18%¹	~21%
2026E Net Sales	2026E Adj. EBITDA	Adj. EBITDA Margin	Adj. Segment EBITDA Margin

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

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



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

ONE FOCUSED BUSINESS, ONE CLEAR EQUITY STORY

Prior
Middleby

Food Processing Spin
Ann. (Feb 2025)

Residential JV with
26North (Feb 2026)

Pure-Play Commercial
Foodservice (July 2026)



Scaled Platform

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



Innovation Leadership

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



Shareholder Returns

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



MIDDLEBY & INDUSTRY OVERVIEW

02



INVESTOR DAY OBJECTIVES AND KEY MESSAGES



TIM FITZGERALD
CEO

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



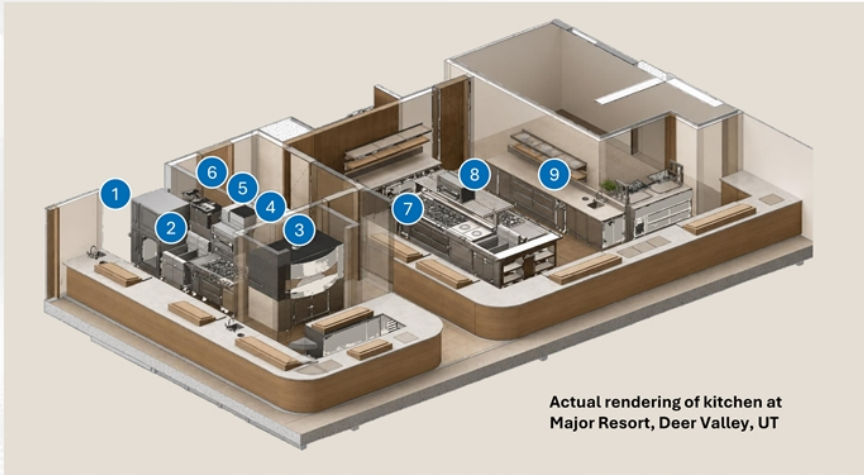
WE ARE THE LEADING INNOVATOR AND SOLUTIONS PROVIDER
OF COMMERCIAL FOODSERVICE EQUIPMENT



ENABLING OUR CUSTOMERS' SUCCESS

MIDDLEBY IS THE HEART OF THE COMMERCIAL KITCHEN...

Most Complete Portfolio of Products for Demanding Kitchens



- 1 Ovens
- 2 Fryers
- 3 Pizza
- 4 Rapid Cook
- 5 Ice
- 6 Coffee & Beverage
- 7 Range
- 8 Warming & Holding
- 9 Fabrication

Middleby Solutions are....

- ✓ Core to the menu

- ✓ Critical to the kitchen operation

- ✓ Leading in innovation

- ✓ Drive efficiency in the kitchen

- ✓ Most impactful to customer experience

- ✓ Highest ROI in a foodservice operation



...WITH A LEADING PORTFOLIO OF BRANDS

Cooking & Warming



Ice & Beverage



Leading Portfolio of Best-in-Class Brands

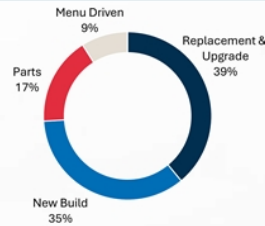
- ✓ #1 or #2 market position in most categories
- ✓ Recognized and desired by chefs and operators
- ✓ Globally recognized
- ✓ Trusted for quality and service
- ✓ Diversified across customer segments
- ✓ Comprehensive portfolio of solutions

Complementary Brands Enabling Cross-selling of Solutions to Customers

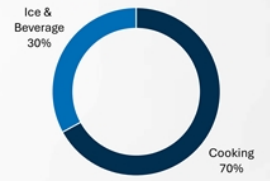
COMMERCIAL FOODSERVICE SEGMENT AT A GLANCE



2025 Sales by Demand Requirement



2025 Sales by Product Type



...Trusted by Key Blue-Chip Customers



MIDDLEBY BY THE NUMBERS

2025 Financial Breakdown

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

PLATFORM INVESTMENTS
Go-To-Market
Innovation & Technology
Operational Excellence
Service & Aftermarket

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

STRATEGIC PILLARS DRIVING NEXT PHASE OF GROWTH

1

Go-To-Market

2

Innovation & Technology

3

Operational Excellence

4

Service & Aftermarket



\$35m
Operating investment



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

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

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

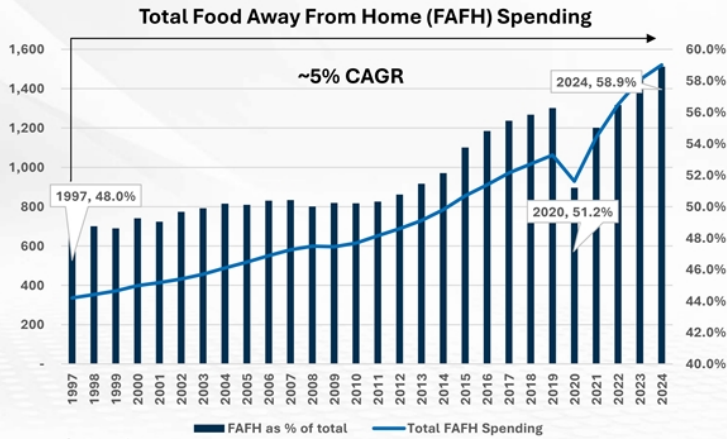
Middleby Advantage Service, a tech-enabled, proprietary service platform transforming the customer experience

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



STRONG SECULAR DRIVERS FOR COMMERCIAL FOODSERVICE EQUIPMENT

Demand Resilience



Category Attractiveness



Resilient end market demand



5-10 year equipment replacement cycle providing revenue visibility



Energy, labor, and capital cost savings generate high operator ROI



Aftermarket parts and service attachment

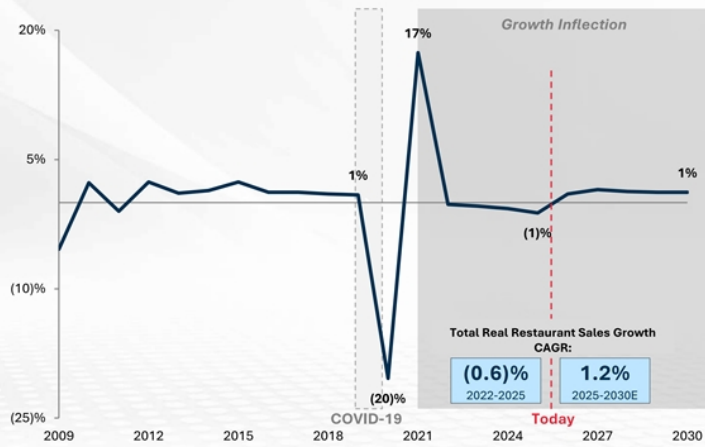


Menu changes and limited time offers

Consistent Long-Term Growth Trends and Demand Drivers

INDUSTRY CONDITIONS ARE POISED TO IMPROVE

Real Restaurant Sales Returning to Positive Growth



Reasons for Optimism in 2026 and Future Years

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

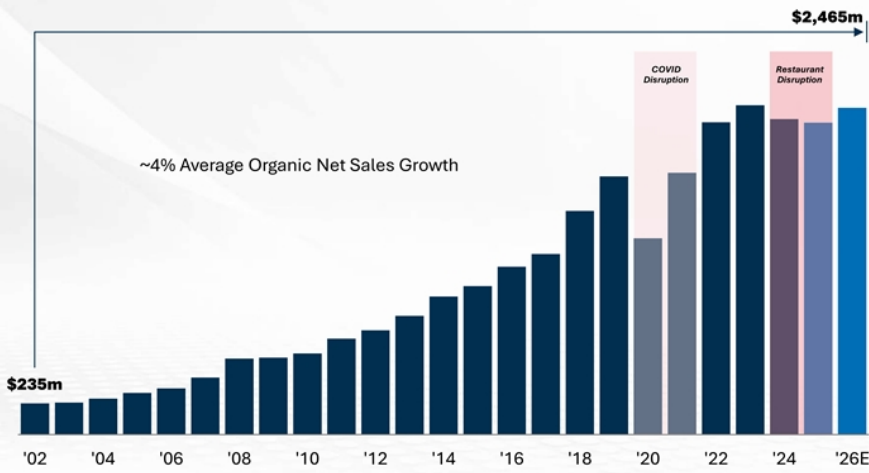
Foodservice Equipment Demand Is Set To Normalize After Period of Disruption



Source: Technomic Long Term Forecast

COMPELLING RETURN TO GROWTH STORY

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



Industry Consolidation

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

COVID Impact

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

Restaurant Disruption

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

2026 and beyond

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

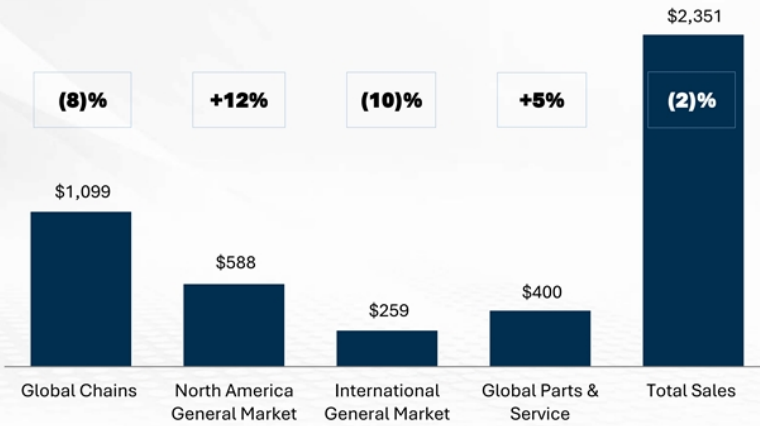
Positioned for Organic Growth After Period of Macroeconomic Disruption



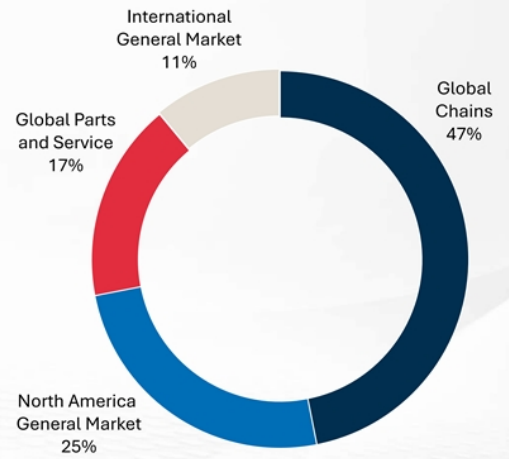
SALES BY CHANNEL

2025 Net Sales (\$m)

YoY Change



% Net Sales by Channel



Global Chain Disruption in 2025 Offsetting Market Share Gains



Note: May not add due to rounding

MIDDLEBY IS WELL INDEXED TO EMERGING CULTURAL TRENDS



The Unexpected
Pleasures of a Dirty Soda

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

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

Chicken Sandwich Wars:
America's Most Intense
QSR Battle

The Customized Drink
is Out of Control

Kitchen Productivity
Becomes the New
Growth Lever

Coffee Market
Growth Powers
Sector Innovation

Can Robots
Reinvent
Fast Food?

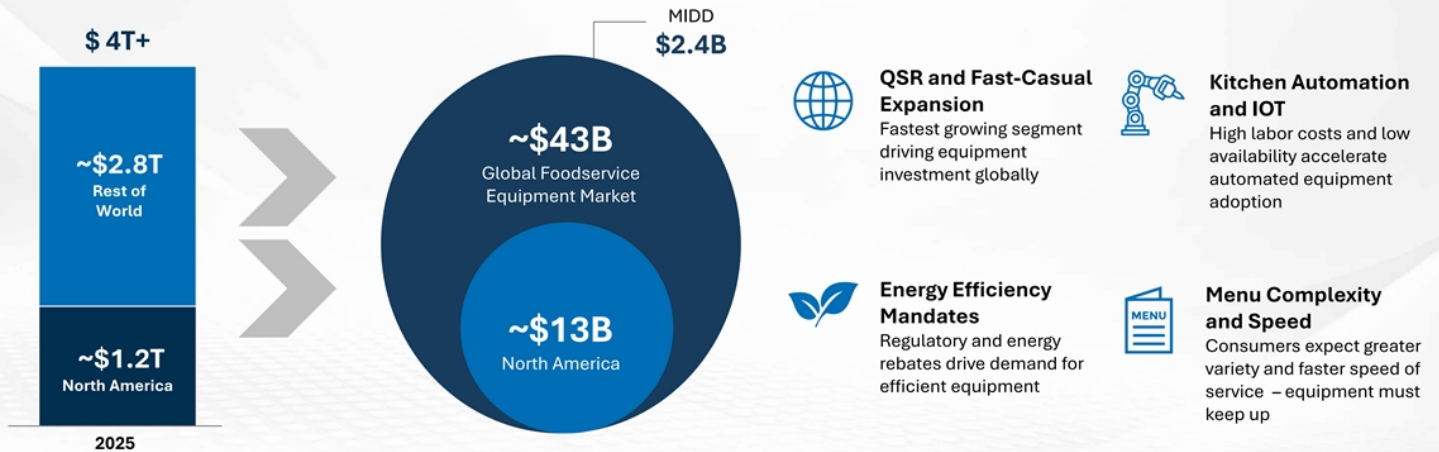


LARGE ADDRESSABLE MARKET SUPPORTED BY SECULAR TAILWINDS

Global Commercial Foodservice Sales

Large, Growing Commercial Foodservice Market...

...Supported by Secular Growth Drivers



Growing Market Share Supported By Demand Drivers



Source: Management and third party estimates, Grand View Research and Technomic
Note: Middleby net sales as of 2025A

COOKING & WARMING AT A GLANCE

Cooking & Warming

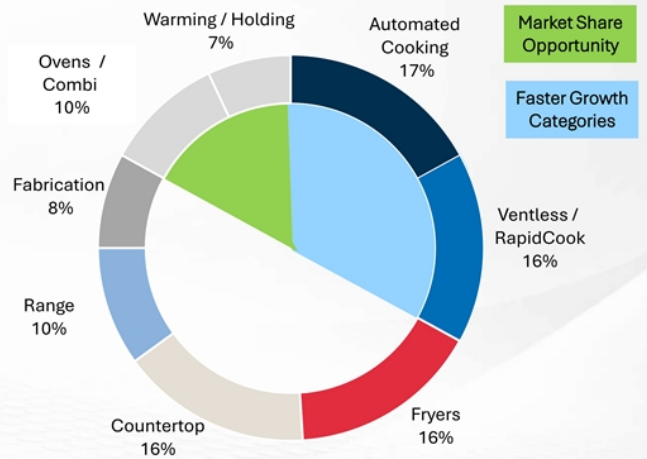
Key Segments	Position
Automated Cooking	#1 / 2
Countertop	#1 / 2
Fabrication	#1 / 2
Fryers	#1 / 2
Ovens / Combi	#2 / 3
Range	#1 / 2
Ventless / RapidCook	#1 / 2
Warming / Holding	#3 / 4

\$1.6b+
MIDD Net Sales

~\$4.5b+
US TAM

~\$16.4b+
Global TAM

2025 Sales by Key Segment



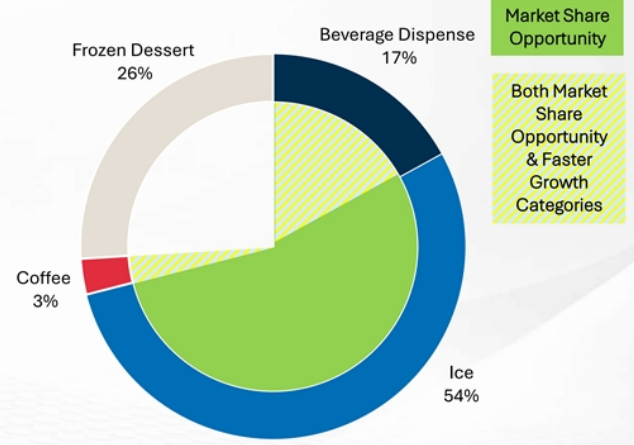
Targeting Faster Growth Categories And Market Share Opportunities

ICE & BEVERAGE AT A GLANCE

Ice & Beverage

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

2025 Sales by Key Segment



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



OUR FINANCIAL OUTLOOK

Three-Year Financial Metrics & Targets

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

KEY DRIVERS

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

Volume-driven scale and operational excellence

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

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

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





GROWTH ENGINE
AND VALUE
DRIVERS

03

KEY MESSAGES



TIM FITZGERALD
CEO

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



OUR GROWTH STRATEGY

Disciplined execution across five strategic priorities



Lead in Innovation
Cooking, beverage, digital,
automation and IoT



Sell Solutions
Unmatched product
portfolio driving
customer ROI



Expand Markets
Focus on high-growth
adjacencies & new
verticals



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



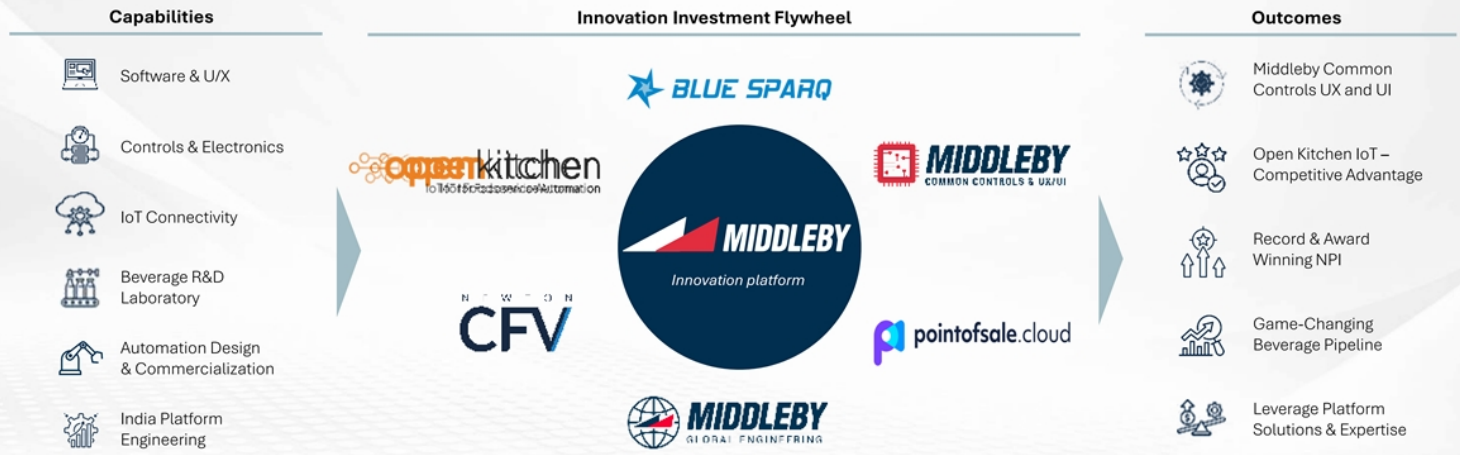
**Drive
Operational
Excellence**
Platform investments
resulting in margin
expansion

Core Pillars of Growth



ACCELERATING INNOVATION

Technology Investments Applied Across the Middleby Brand Portfolio



Accelerating Innovation, Customer Value and Scalable Platform Growth



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

GTM Overview



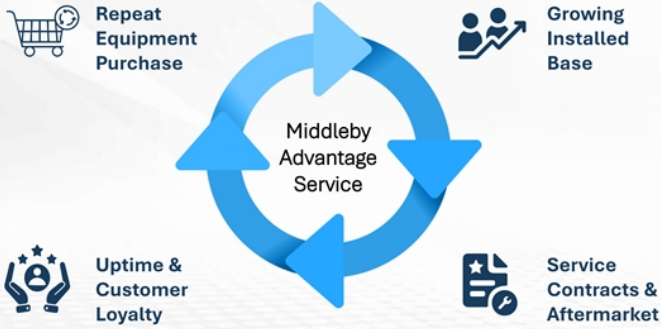
Highlights and Statistics

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



MIDDLEBY ADVANTAGE SERVICE – THE GAME CHANGER

Service Flywheel



Solid Base with Growth Opportunity

\$400m
Parts & Service Revenue

17%
of Total Revenue

Emerging
Managed Service Programs

Middleby Advantage Service to Deepen Customer Loyalty and Generate Recurring Revenue



Transforming the Customer Experience with Lifecycle Management

OPERATIONAL EXCELLENCE AND CAPABILITIES DRIVING PROFITABILITY

Initiatives



Supply Chain

Supply chain expertise leveraging global spend



Product Line Simplification

Prioritize 20% of products driving 80% of results



Product Design & Tear-Down

Standardized process to identify opportunities and drive margin expansion



M-Lean Manufacturing

Industry 4.0 best practices and techniques implemented across centers of excellence

Profitability Outcomes

200-300 bps

Adj. EBITDA Margin Expansion

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



MIDDLEBY
MANUFACTURING EXCELLENCE

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

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

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



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



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

Strategic AI Initiatives Underway & Accelerating

MIDDLEBY PRINCIPLES

Strategic Focus

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

Portfolio Discipline

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

Customer Prioritization

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

Platform Innovation

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

Operational Simplification

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

Service Transformation

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

Disciplined Focus Areas Applied Consistently Across the Middleby Ecosystem

TENURED, PROVEN TEAM DRIVING THE NEXT CHAPTER OF GROWTH

Commercially Focused Executive Leadership Team



Tim FitzGerald
CEO



Brittany Cerwin
CFO



Steve Spittle
CCO



James Pool
CTOO



Korey Kohl
Group President,
Ice and Beverage



Michael Thompson
General Counsel &
Secretary



Rebecca Ellin
SVP, Investor Strategy &
Corporate Development

Experienced Leadership Team with Focused Strategic Priorities



Phil Dei Dolori
Group President
International



Will Means
Group President
Channel Partnerships



Jaime Nau
Group President
National Accounts



Kevin Fink
Senior Vice President
Service



Alfred Zhu
VP President
Digital Technologies



John Kania
President
Operational Excellence

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



**GO TO
MARKET**

**INNOVATION
+ TECHNOLOGY**

**OPERATIONAL
EXCELLENCE**

**SERVICE +
AFTERMARKET**



TRANSFORMATIONAL GROWTH DRIVERS LEVERAGING SCALE OF PLATFORM



**GO-TO-MARKET
& COMMERCIAL
EXECUTION**

04

KEY MESSAGES



STEVE SPITTLE
CCO

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



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

One-stop solution with broadest hot and cold foodservice portfolio

Only scaled player with integrated ice and beverage dispensing

Complementary platform drives cross-selling and deeper customer integration

Diversified portfolio captures share across end market and cycles

Key Brands

Cooking / Warming



Ice / Beverage



TRANSFORMING OUR SALES PROCESSES

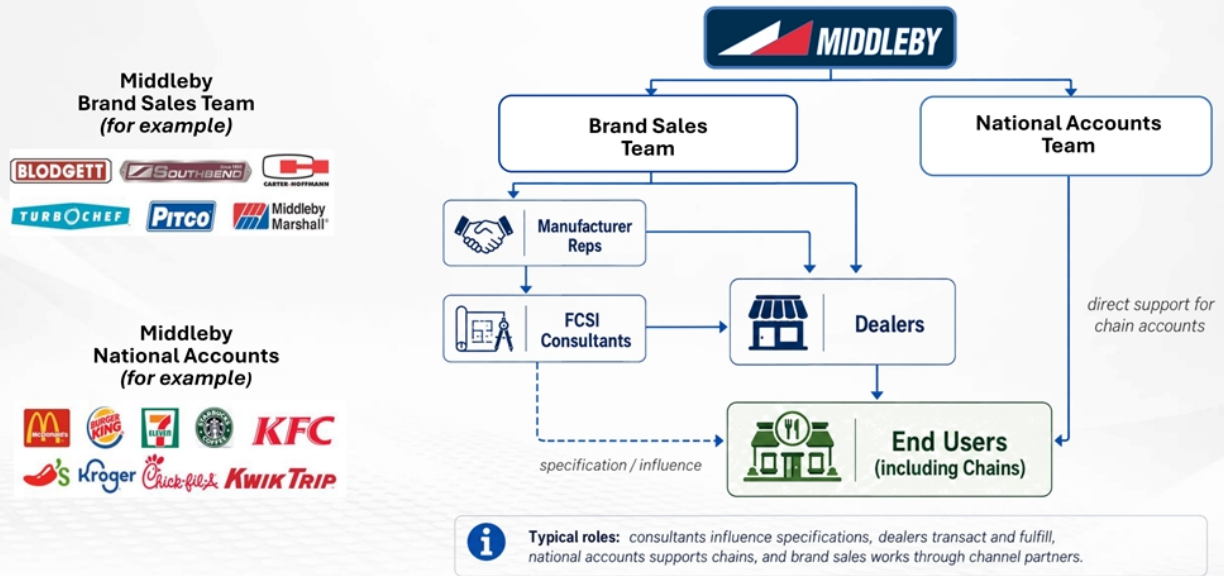
Recent Go-To-Market Investments are Driving Growth

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

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



THE MIDDLEBY COMMERCIAL FOODSERVICE SALES CHANNEL



Strategic Alignment with Reps, Consultants and Dealers Drive Outsize Growth

SALES REP GROUP STRATEGY & NETWORK EVOLUTION

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

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

Consolidation and Alignment

156 Rep Groups **▶** **16** Rep Groups

Today and Going Forward

~400 Rep Personnel **▶** **20-25** Reps Added Per Year



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



Exclusive Middleby brand relationship ensures full portfolio focus



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



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



Strongest Rep Network Uniquely Aligned with Middleby Strategic Initiatives



DEALER & BUYING GROUP STRATEGY

Overview





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

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

Key functions include

- 1 Product Sourcing
- 2 Consultation
- 3 Installation
- 4 Showrooms & Inventory

Key Tools

-  Middleby Innovation Kitchens for customer engagement and training events
-  Middleby University (digital learning-management system)
-  Middleby Commercial App, designed exclusively for Dealer Partners
-  Joint solution selling with end users

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



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

Top Dealer Partners



Top Buying Groups



Deepened and Differentiated Partnerships with Dealers and Buying Groups

THE ROLE OF CONSULTANTS IN THE SALES PROCESS

1500 FCSI Consultants

Operating in 60 Countries Globally

Design Process

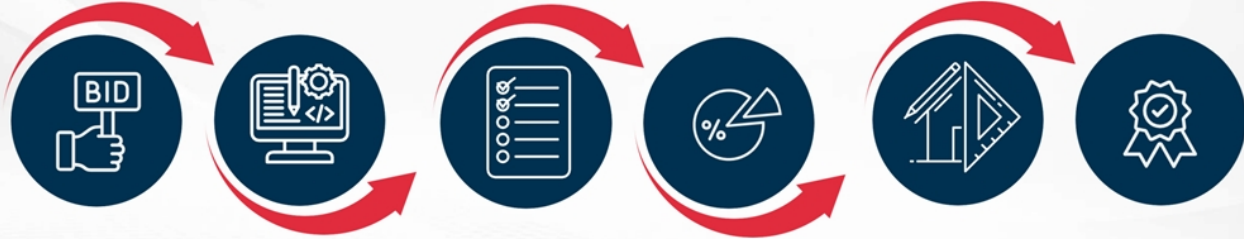
Timeline varies, typical is 8 - 18 months

KES/Dealer Bids

Bid Process and winning dealer named

Stage Equipment

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



Bidding

Consultant bids & wins projects

Planning

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

Construction Process

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

Influencing Design and Specification Upstream Materially Improves Win Rates Downstream

GLOBAL ACCOUNTS SELLING TEAM

Global Accounts Strategy

- Build Customer Loyalty
- Focus On Value, Not Price
- Measure & Analyze Data
- Partnership & Collaboration
- Invest In Education
- Target Marketing

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

Our Strengths

- Solutions Aligned to Operator Priorities
- Flexible Deployment & Scalable Rollouts
- Low-Resource Implementation
- Proven "Quick Payback" Portfolio
- Trusted Partner in a Crowded Market
- Data-Backed Selling Advantage

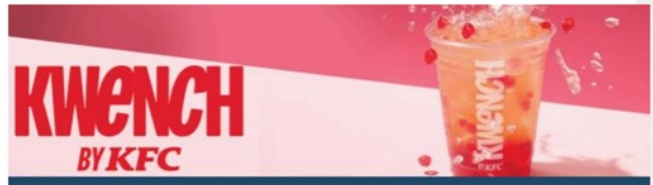
Unmatched Sales Team Dedicated to High-Growth Industry Verticals



GLOBAL ACCOUNTS DEEP DIVE — LEVERAGING SCALE & SOLUTION SELLING

KFC Beverage Platform Case Study

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



Integrated Beverage Solution by Middleby.

TAYLOR



Taylor Shake machine and Flavorburst

marco

Marco POUR'd for coffee, lemonade, and refreshers

QUALSERV

Qualserv custom Kwench Bench for syrups and ice storage

TERRY H2O SOLUTIONS

Terry H2O Water filter with booster pump for consistent water pressure



GLOBAL ACCOUNTS DEEP DIVE — LEVERAGING SCALE & SOLUTION SELLING

C-Store Market Expansion Case Study

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



INTERNATIONAL SELLING FOOTPRINT



MIDDLEBY INNOVATION KITCHENS

Dallas, TX
2021 Opening



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

Wigan, UK
2021 Opening



Madrid, Spain
2023 Opening



Venice, Italy
2025 Opening



Munich, Germany
2025 Opening



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



DIGITAL SELLING TOOLS

Digital Platforms Improve Engagement, Education, and Speed to Market

PIM

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

One source database reduces errors, returns, and digital friction

Unified product management improves time efficiency

Faster onboarding and syndication accelerate commercialization

Middleby App – Sales Enablement

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

Website Alignment

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

SEO, AAIO, and LEARN blog

Creating blogs and enhancing meta data for AAIO and SEO domination

Middleby Product Catalog (MPC)

All Middleby Product Info for export and API connection

Middleby Shop

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

HubSpot

Enterprise Customer Relationship Management tool with integrated marketing

MIDDLEBY SHOP EXPANDS DIGITAL REACH

Captures customer data and buying insights



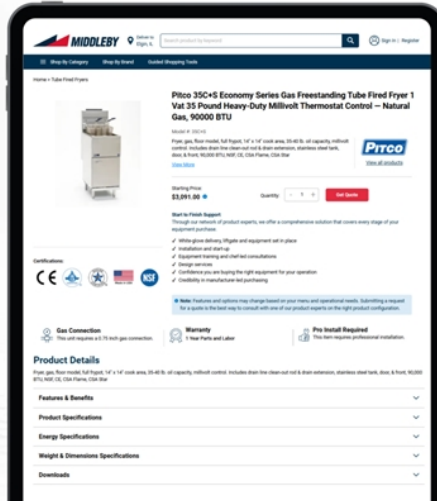
Attracting NEW customers that are digitally engaged



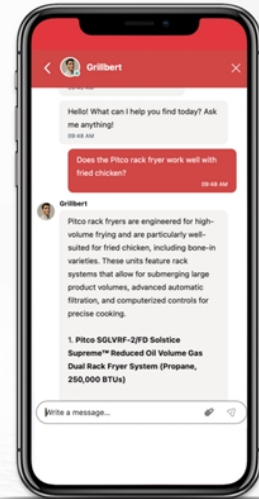
Driving value to SKUs not sold through traditional channels



Scalable platform with early traction



Grillbert: AI based Customer Service Agent



shop.middleby.com | Launched in September 2025



MIDDLEBY UNIVERSITY – BEST-IN-CLASS DIGITAL LEARNING PLATFORM



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

340 Independent Reps	66 Courses	MULTIPLE Tutorials	15 Hours of Content	8.5-9 Average Hours/Learner
1640 Dealer Accounts	>100 Lessons	COURSES AT MULTIPLE SKILL LEVELS	80-100 Average Daily Logins	67% Overall Rep Completion



WHERE MIDDLEBY IS GAINING MOMENTUM AND MARKET SHARE

Portfolio scale is driving deeper customer and channel relationships

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

Differentiated Go-To-Market is accelerating commercial execution

Tailored global coverage and aligned sales teams drive speed and consistency

Global Accounts and Solution selling are scaling faster than the market

Turnkey integrated solutions drive higher attach rates and repeatable global rollouts

Middleby Innovation Kitchens are a structural competitive advantage

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

Digital platforms are a measurable growth driver

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



TECHNOLOGY

05





JAMES K. POOL, III
CTOO

KEY MESSAGES

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



INNOVATION ECOSYSTEM

Middleby Innovation Process



Technology Investments Applied to Innovation



COMMERCIAL IMPACT & FLYWHEEL

- Technology Tool Kit ensures innovation is organic within Middleby
- All developed IP remains 100% Middleby
- All Innovations are rapidly supportable in-house
- Open Kitchen IoT platform accelerates testing as the brands can see in real-time what is going right and wrong during field trials.
- Middleby's scale allows for numerous Breakthrough Innovations per year
- Customers trust Middleby, enabling rapid trialing, scaled field testing, and approval

Accelerating Innovation is at the Heart of Middleby



MIDDLEBY GLOBAL ENGINEERING – A UNIQUE COMPETITIVE ADVANTAGE

Inourced Capabilities Located in Bangalore, India



50+
Total Number of
Engineering
Resources

30 Mechanical Engineers

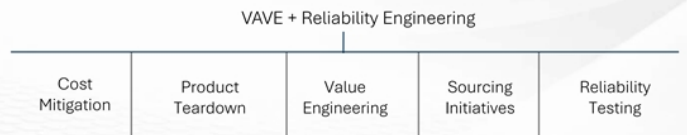
15 Full Stack Software Developers

05 Electrical Engineers

New Product Development (NPD)



Cost Optimization



Centralized Engineering Team Enables Rapid Product Development and Cost Out Functions

BREAKTHROUGH COOKING & WARMING INNOVATIONS - \$4.5B TAM

ECO ST

Rapid Cook



LAUNCH DATE
Q4
2026

TURBOCHEF

Torq

Fryer



LAUNCH DATE
Q2
2026

Pitco

NexGen Grill

Automation



LAUNCH DATE
Q1
2025

TAYLOR

LongWave

Automation



LAUNCH DATE
Q3
2026

Middleby Marshall

imVection

Accelerated Cook



LAUNCH DATE
Q3
2025

BLODGETT

InvoQ

Combi



LAUNCH DATE
Q3
2025

BLODGETT **HUND**
lincat **LEVENTI**

Breakthrough Cooking Platforms Driving Efficiency and Capturing Significant Untapped Demand

BREAKTHROUGH ICE & BEVERAGE INNOVATIONS - \$4.6B TAM

SYPP

Beverage Dispense



LAUNCH DATE
Q1
2026



MilkPal

Beverage Dispense



LAUNCH DATE
Q1
2025



Savante

Coffee / Espresso



LAUNCH DATE
Q3
2026



Gravity

Beverage Dispense



LAUNCH DATE
Q3
2026



NexGen FDM

Frozen Dessert



LAUNCH DATE
Q2
2026



FizzBot

Beverage Dispense



LAUNCH DATE
Q3
2026



Beverage Innovation Unlocks Incremental High-Growth Reve

OPEN KITCHEN – DIGITAL RESTAURANT AUTOMATION

Commercial Foodservice's Only Enterprise IoT Offering



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

ABOUT POWERHOUSE DYNAMICS

Developer of Open Kitchen – Digital IoT Automation Platform

32 FTEs + 22 FT Contract Developers

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

Current Open Kitchen Installs and Usage

>18,000
Locations

>25,000
Digital Equipment
Integrations

>60,000
Pieces of Monitored
Equipment

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

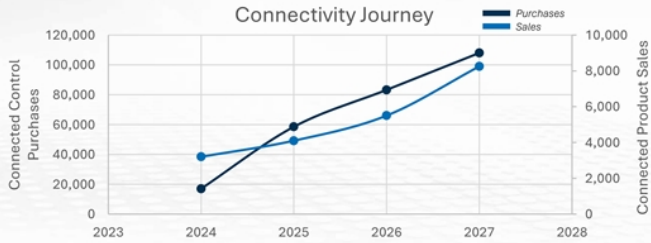
Enterprise IoT Platform Enabling End-to-End Kitchen Visibility, Automation and Data-Driven Operational Efficiency



OPEN KITCHEN – SCALING FOR CONNECTIVITY

Connectivity Journey

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



Middleby Connected Kitchen Portfolio



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MONETIZING CONNECTIVITY – ENTERPRISE SAAS, EQUIPMENT SAAS & ROLLOUTS

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

Notable Enterprise and Connected Equipment Installations

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

Rollouts Won due to Open Kitchen

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

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



MIDDLEBY ADVANTAGE SERVICE – OVERVIEW

Reimagining Service

- ❌ Service response times and resolution have not recovered Post Covid
 - ❌ Reliance on 3rd party service agents who also do work for competitors
 - ❌ Inability to strategically align with agents, given the transactional nature
-
- ✅ Middleby First Service Network aligns with strategic partners to create an exclusive network
 - ✅ Advanced Middleby Insights (AMI) proprietary software platform, improving lifecycle management
 - ✅ Middleby Advantage's service offering enables a unique and valuable service proposition for our customers
 - ✅ Stronger customer relationships, improved uptime and incremental revenue opportunities – That's Middleby Advantage Service

Service Infrastructure



Disrupting the Traditional Service Model to Put Our Customers First

MIDDLEBY ADVANTAGE SERVICE – CREATING THE EXCLUSIVE NETWORK



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

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



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

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

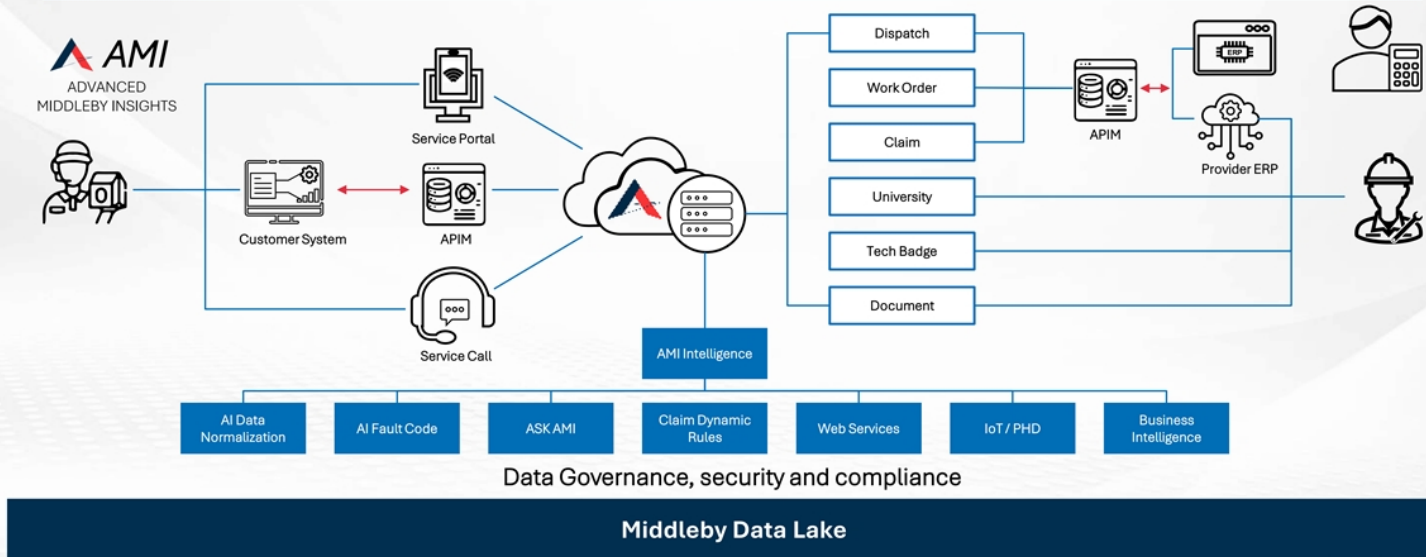


MIDDLEBY ADVANTAGE SERVICE – AMI THE APPLICATION

Improving the Customer and Brand Product Lifecycle Experience



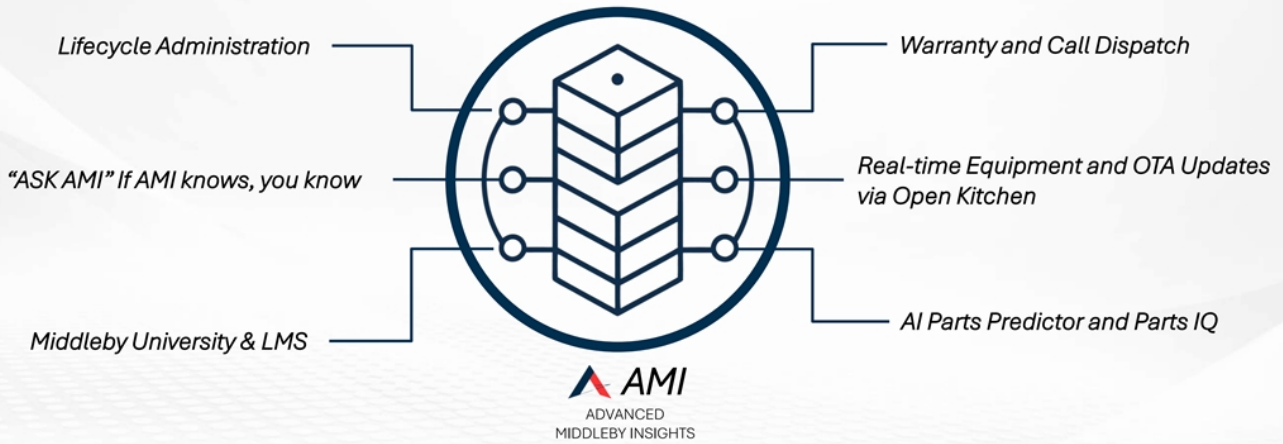
A Proprietary Software Stack Developed by Middleby to Manage All Service Transactions In and Out of Warranty and Information Related to Middleby Products



MIDDLEBY ADVANTAGE SERVICE – AMI TECH STACK



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



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



MIDDLEBY ADVANTAGE SERVICE – MIDDLEBY ADVANTAGE

Differentiated Platform of Service Offerings



Drive Equipment Sales through Strong Customer Support

Drive Incremental Service Revenue with Expanded Service Offerings

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

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



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





OPERATIONAL EXCELLENCE

06



KEY MESSAGES



KOREY KOHL

Group President, Ice & Beverage

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



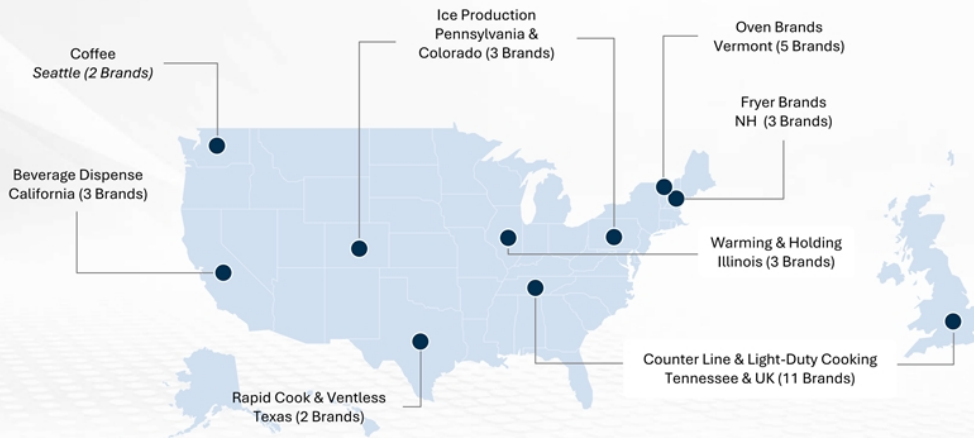
OPERATING FOOTPRINT – 38 MANUFACTURING LOCATIONS

10 Manufacturing Centers of Excellence

22 Independent Brand Manufacturing

3 Shared Service Centers

3 Localized China/ Asia Manufacturing Centers



- ### Manufacturing Footprint Philosophy
- Consolidation by Product Expertise
 - Continuous Improvement Philosophy
 - Focused Engineering and Design
 - Increases CapEx efficiency

Manufacturing Footprint Capturing Manufacturing Synergies Anchored by Product Expertise



MIDDLEBY OPERATIONAL TOOLSET & CAPABILITIES



- 1** Supply Chain
- 2** Product Line Simplification (PLS)
- 3** Product Design & Tear-Down
- 4** M-Lean Manufacturing
- 5** Shared Platform Fabrication

6

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

MIDDLEBY SUPPLY CHAIN

Key Priorities

1

Leveraging Spend across Platform

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

2

Developed Expertise by Categories

- Deep category knowledge in common components supporting all business units

3

Collaborative Supplier Relationships

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

4

Data-Driven & Analytics

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

Team Model

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

Total Material Spend

\$850m

Targeted Savings Over 3-Year Period

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

Spend Visibility & Execution

\$10m

Supplier Leverage & Consolidation

\$15m

Design-to-Value

\$10m

Cumulative Savings


\$35m+

Represents \$35m in gross savings before inflationary costs



PRODUCT LINE SIMPLIFICATION (PLS)

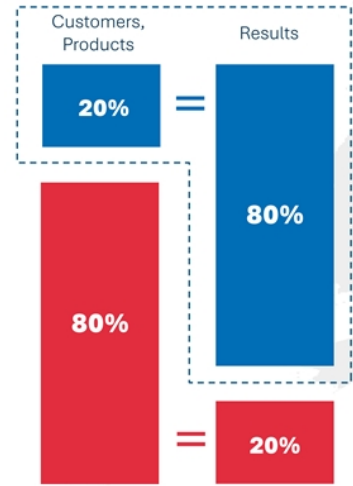
Path to Improved Adj. EBITDA

 Reduce low-volume (LV) complexity

 Increase high-volume (HV) throughput

 Accelerate innovation through platform consolidation

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



PLS Lowers Complexity and Improves Margin Flow-Through

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

1 BASELINE

Before PLS

Dense product line with low-volume tail and module sprawl

\$100m+

NET SALES

SKUs

1,004

2 ACTION

Rationalize modules

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

73% reduction

462 → 123

SKU COUNT

SKUs

(614)

Net SKU cut

1,004 → 309

3 RESULT

After PLS

Higher net sales on a leaner, more profitable portfolio

+500 bps

GROSS MARGIN

Revenue growth

+18%

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

TEAR-DOWN PROCESS CONVERTS BENCHMARKING INTO SCALED MARGIN EXPANSION

Tear-down Process | KPIS Built Into Each Gate



Benchmark Set-Up

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



Physical Tear-Down + BOM Map

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



Should-Cost + Hotspot Analysis

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



9-Quadrant Prioritization

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



Execute + Scale Across Platforms

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

Range Tear-down Example Competitive Benchmarking Set + Actionable Outputs

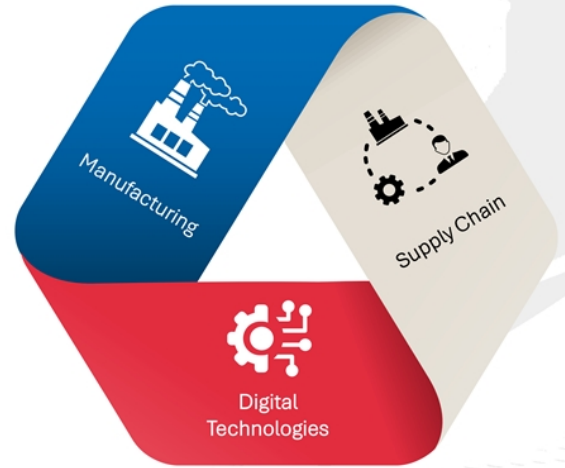


	Hotspot	Est % Cost Reduction (BOM)	Primary Lever
1	Gas train	22-25%	Commonization / should-cost
2	Chassis & Cavity	18-20%	Gauge + part integration
3	UI & Controls	12-14%	Modular UI
4	Harnessing	9-11%	Connector reduction
5	Doors / Trim	8-10%	Hinge commonization



INTRODUCING... M-LEAN MANUFACTURING

Key Capabilities



Digitally Enabled Manufacturing System Accelerating Productivity and Throughput

SHARED FABRICATION SERVICES – FULL-SCALE MANUFACTURING FACILITY

Nogales, Mexico

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

Labor Savings

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

Supply Chain Advantage

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

Flexibility

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

Vertical Integration

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

Scalability

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

0%

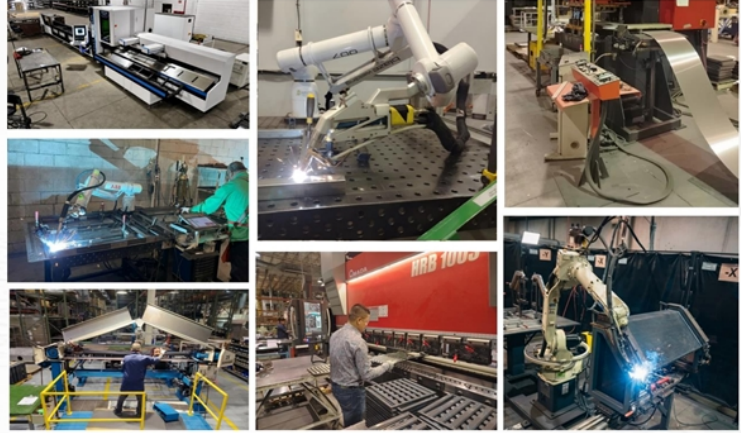
Tariff Rate
USMCA Compliant

15

Middleby
Brands Served

10-50%

Cost Savings





FINANCIAL FRAMEWORK & CAPITAL ALLOCATION

07

KEY MESSAGES



BRITT CERWIN
CFO

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



IMPRESSIVE FINANCIAL PROFILE

Net Sales Growth
Over Time

4%

2010 – 2025 Average
Organic Net Sales
Growth

9%

2010 – 2025 CAGR

Adj. EBITDA Margin
Profile

~27%

2026E Adj. Segment
EBITDA Margin

~23%¹

2026E Adj. EBITDA
Margin

Free Cash Flow
Conversion

~100%

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

Capital Returned
to Shareholders

\$1.2b

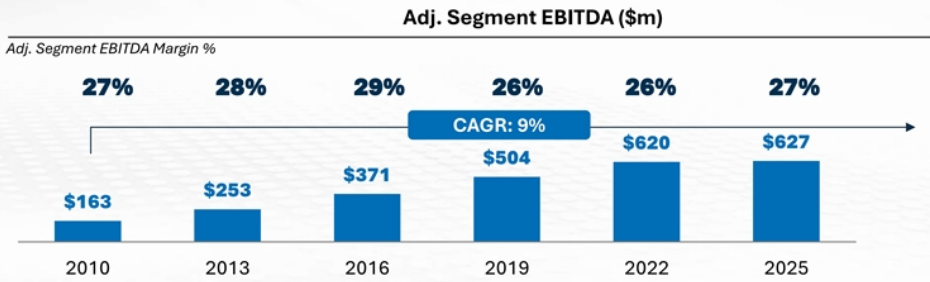
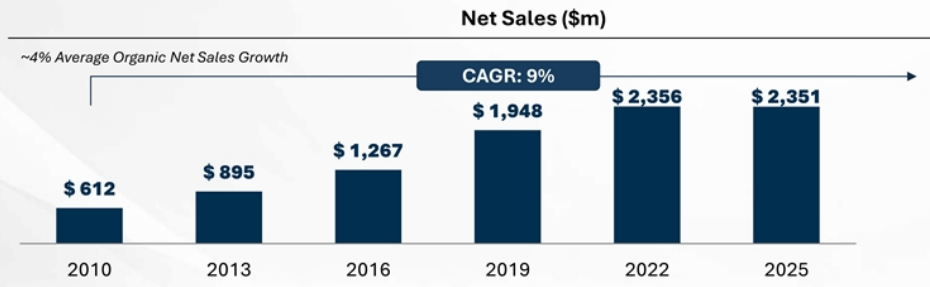
~15% of shares
outstanding

Apr 2026 LTM Shares
Repurchased



¹ Midpoint of 2026 guidance for Commercial Foodservice Segment EBITDA and assumes \$80m of corporate costs

COMMERCIAL FOODSERVICE SEGMENT TRACK RECORD OF PROFITABLE GROWTH



Drivers of Performance

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

2026E GROWTH FORECAST

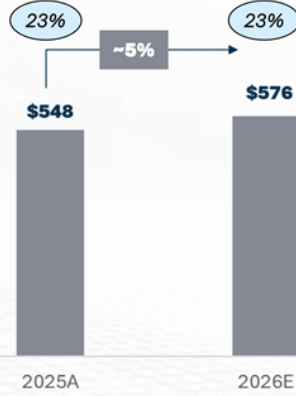
Net Sales (\$m)



Inflection in Demand Leading to Growth

Adj. EBITDA (\$m)

Adj. EBITDA Margin %



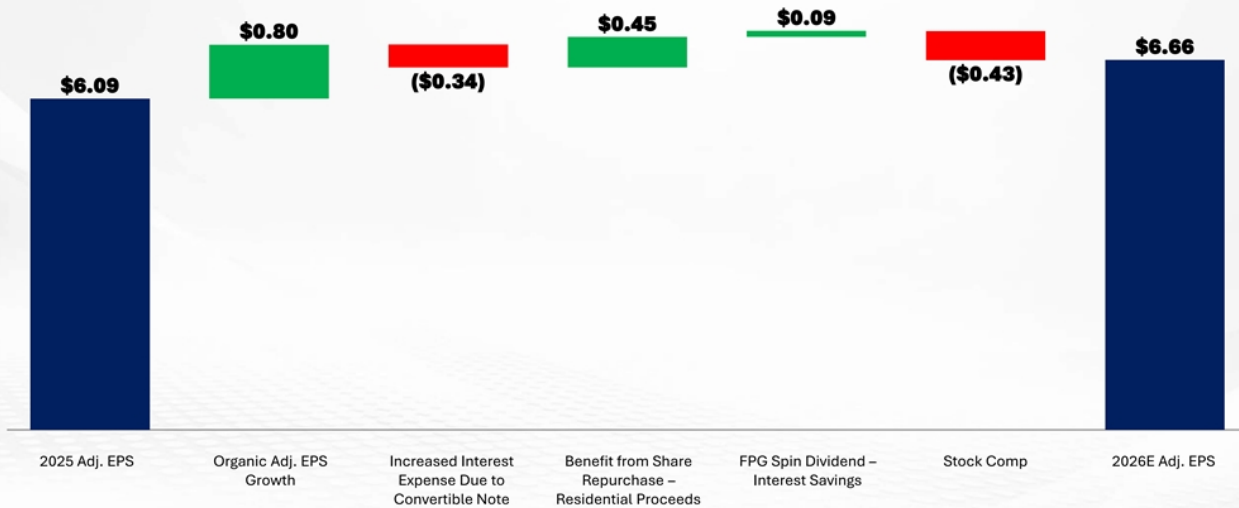
Strategic Pricing Actions to Offset Tariffs and Inflationary Costs

Adj. EPS



Disciplined Capital Allocation Drives Strong Adj. EPS Growth

2026E FULL YEAR ADJUSTED EPS BRIDGE



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

MIDDLEBY FINANCIAL OUTLOOK

<i>\$ millions</i>	FY 2025A	3 Year Target Growth (2025 – 2028E)	Key Drivers
Net Sales	\$2,351m	3 – 6% <small>Organic Net Sales CAGR</small>	~ 1/3 market growth, ~2/3 share gains from innovation, go-to-market initiatives, and higher-value aftermarket and services penetration
Adj. EBITDA	\$548m	6 – 9% <small>Adj. EBITDA CAGR</small>	Volume-driven scale and operational excellence
Adj. EBITDA Margin	23%	200-400bps ¹	Volume-driven scale, operational efficiencies, favorable mix and disciplined cost management driving sustained margin expansion
Adj. EPS	\$6.09	10 – 15% <small>Adj. EPS CAGR</small>	Net sales growth, margin expansion, supported by disciplined capital allocation including share repurchases



¹ Represents margin expansion

ROBUST INITIATIVES DRIVE NET SALES GROWTH



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



Breakdown of Net Sales Growth (%)

STRATEGIC EXECUTION DRIVES MARGIN EXPANSION

Breakdown of Adj. EBITDA Margin (%)



2025A

2028E

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

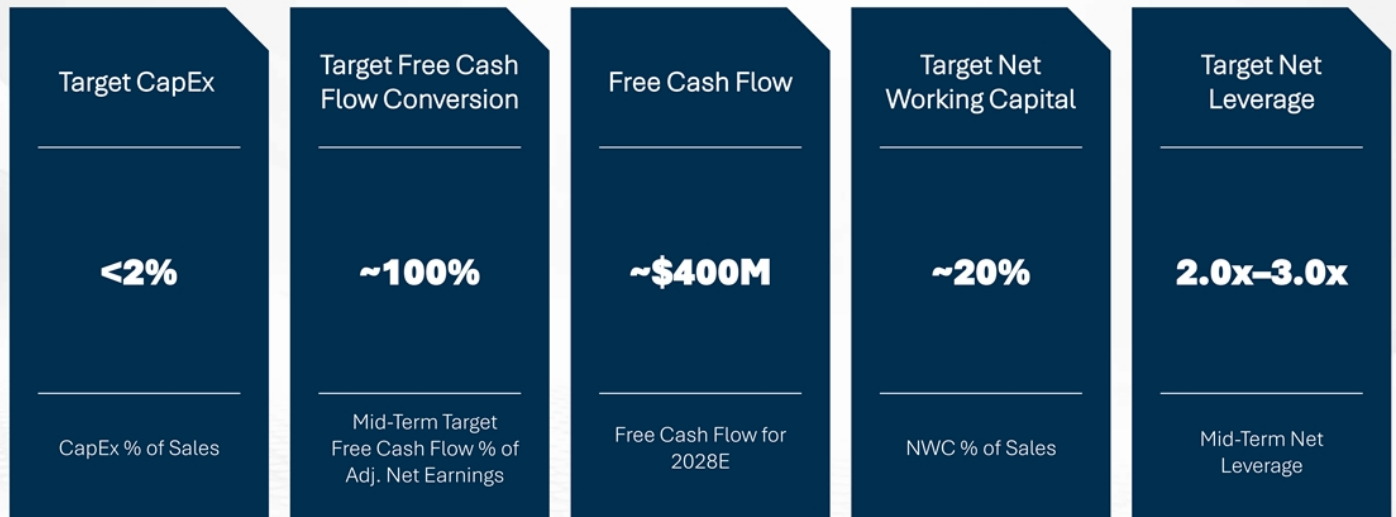
PARETO SIMPLIFICATION INITIATIVES

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

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

Leveraging Scale to Drive Growth

STRONG FREE CASH FLOW AND BALANCE SHEET POSITION



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

CAPITAL ALLOCATION PRIORITIES

1

**Organic
Reinvestment**

Organic first – CapEx to protect and grow what we have

2

Return of Capital

Disciplined return of capital to shareholders

3

**Opportunistic
Acquisitions**

Strategic opportunistic acquisitions

4

Net Leverage

Net leverage framework 2.0x – 3.0x

QUESTIONS & DISCUSSION



APPENDIX

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

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

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

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

GAAP TO NON-GAAP RECONCILIATIONS

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

GAAP TO NON-GAAP RECONCILIATIONS

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

GAAP TO NON-GAAP RECONCILIATIONS

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

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



MIDERA™

FORMERLY MIDDLEBY FOOD PROCESSING

INVESTOR DAY 2026

May 12, 2026



midera.com

Keep in touch  

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.

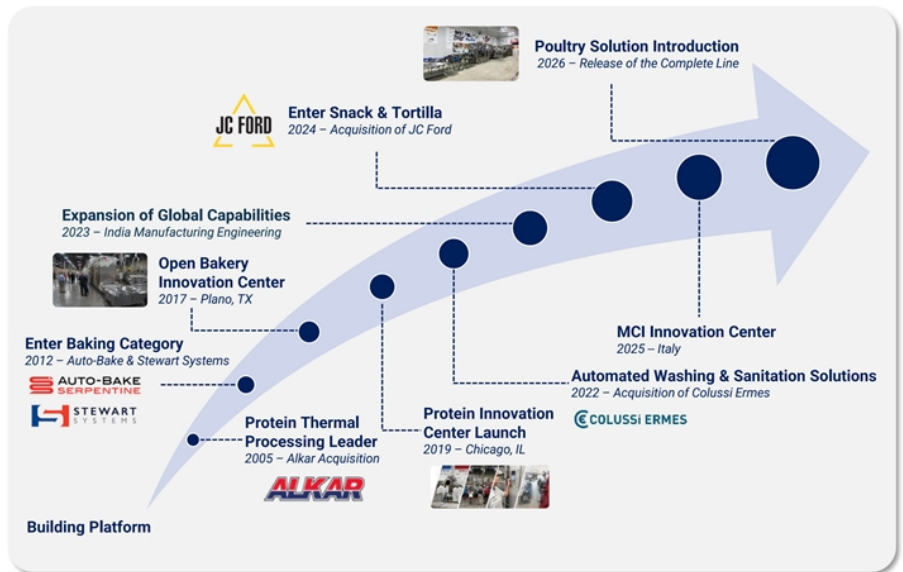
Pure-play Leader in Food Processing Technology

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)

\$853M Net Sales	\$140M¹ Standalone Adj. EBITDA (est)	16.4%¹ Standalone Adj. EBITDA Margin (est)
----------------------------	--------------------------------------------------------------	--------------------------------------------------------------------

33
Industry Leading Brands

30+ Years
Median Tenure of Top 10 Customers

Diverse & Large End-Markets

Category Leader

Growing Solutions in Targeted Food Categories

Protein

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

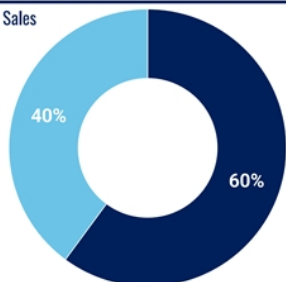
Bakery & Snack

- ▶ Buns
- ▶ Cakes / muffins
- ▶ Tortilla & snack
- ▶ Celebration cakes
- ▶ Bread
- ▶ Biscuits & crackers
- ▶ Artisan / long-fermentation
- ▶ Pizza / Pinsa
- ▶ Pastries
- ▶ Snack bars

Bold denotes leading position

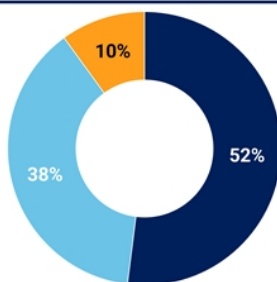
Equipment vs. Aftermarket

FY'25 Net Sales



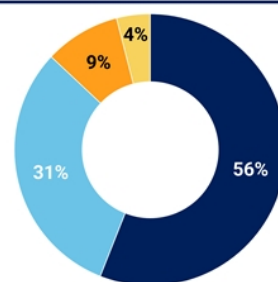
■ Equipment & Installation ■ Aftermarket Parts & Service

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						
 High Capacity Serpentine Solution for all Bakery Categories	 Proof / Bake / Cool	 Automated Bakery Equipment & Commercial Bag Closures	 Dough Mixing Specialists	 Industrial Specialty Bread Systems	 Bread Dough Make-up Machinery	
 Complete Cake & Sweet Goods Processing Lines	 Liquid Packaging Systems	 Tortilla & Tortilla Chip Production Lines	 Deposit / Extrude Rotary Mold / Cut Decorate	 Complete Biscuit and Cracker Solutions	 High-Capacity Bread and Bun Conveyorized Systems	 Professional Baking Machinery
Our Protein Brands						
 Cook / Chill / Smoke Roast / Pasteurize	 Automated Cook Chill / Ham / Sous Vide	 Transport / Grind / Mix Brine / Massage / Emulsify	 Modified Atmosphere Packaging	 Press / Massage / Tenderize / Defrost / Separate / Mould	 Align / Convey Autoload / Robotics	
 Industrial Filtration	 Mature / Dry / Smoke Cook / Roast / Pasteurize Chill / Defrost	 Flake / Grind / Mix / Emulsify Brine / Smoke / Cook Package / Transport	 Portion / Form / Batter Bread / Fry	 Premier Vacuum & MAP Thermoforming Solutions	 Slicing Systems Bacon / Meat / Cheese	 Automated Robotic Solutions Loading / Unloading / Handling
Our Protein and Bakery Brands						
 Washing / Sanitizing Drying	 Managing Product Climate Clean Room	 Fill / Deposit Portion / Pump	 Automated Logistic Solutions	 Interleavers / Stackers Interleaving Materials	 Automated Guided Vehicles	 Freeze / Chill Steam / Proof

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



Miderra Global 2025 Net Sales



We Specialize in the Highest Value Add Parts of the Chain

A Further Processing Global Leader

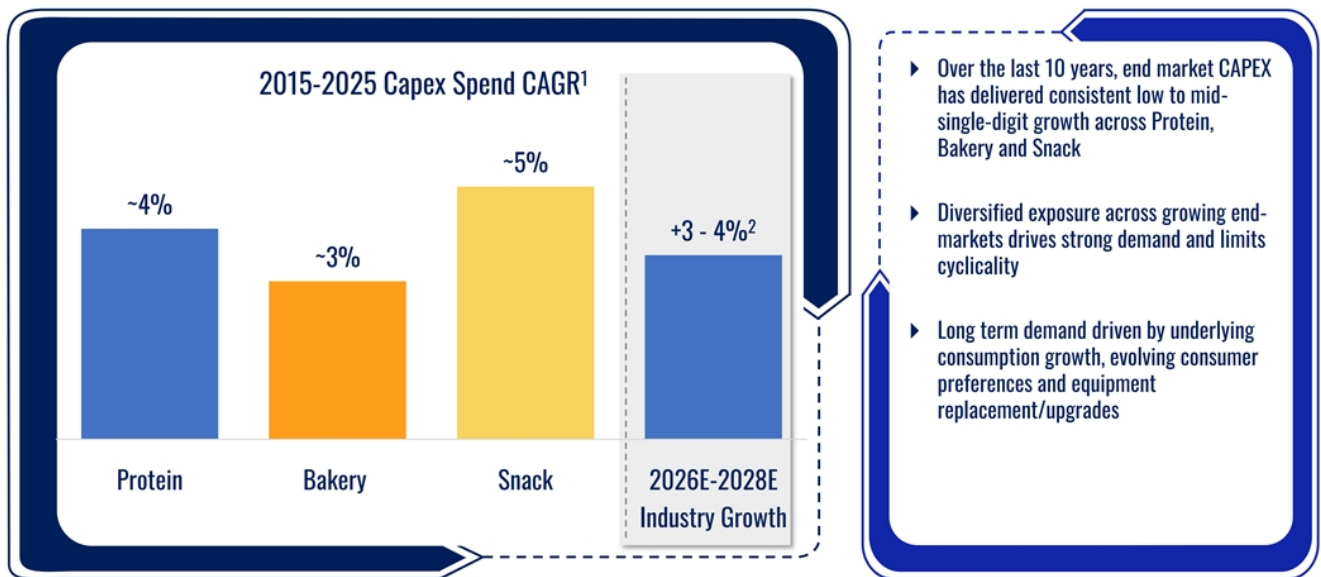


2 ▶

Value Creation Algorithm

Stable Industry Growth

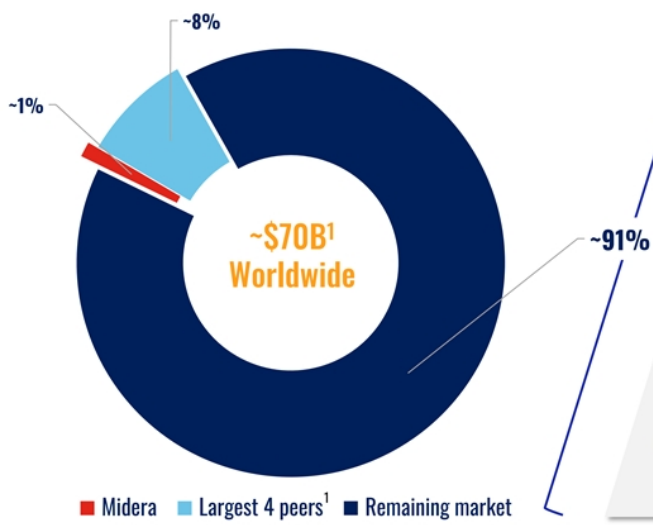
Historical & Forecasted CapEx CAGR



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

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> 1 Total Line Solutions 2 Market Penetration 3 Aftermarket 4 M&A | <ul style="list-style-type: none"> ▶ Larger orders ▶ Higher aftermarket attachment rate ▶ Innovative product expansion ▶ Geographic scaling ▶ Customer connectivity ▶ Recurring and high margin ▶ Expand total line solutions ▶ Earnings accretion |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

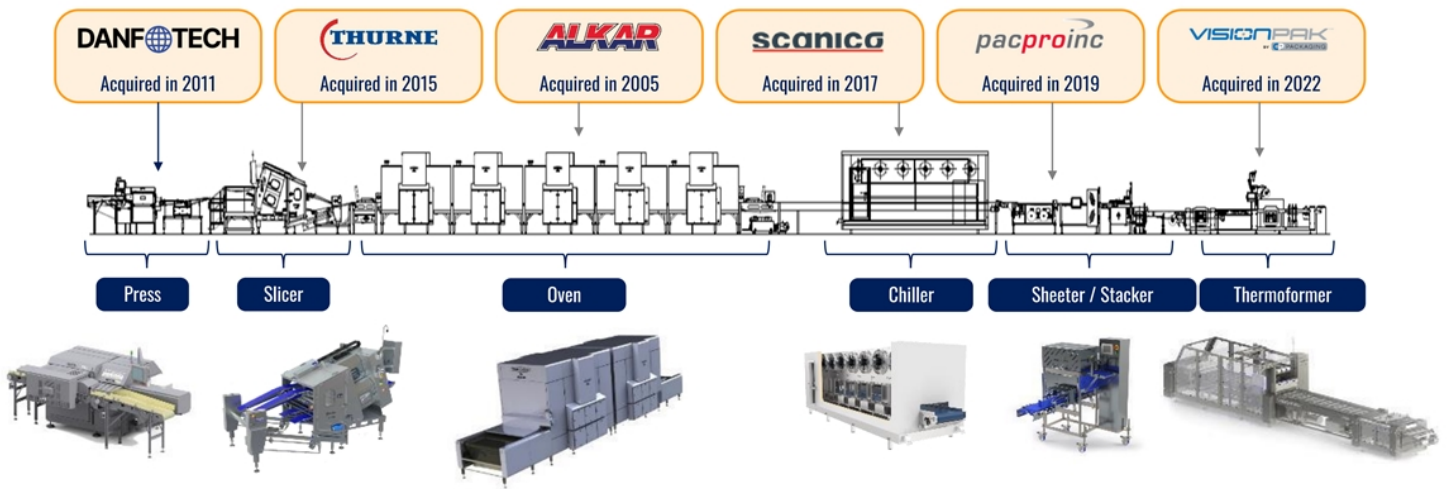
Self reinforcing growth driven by Midera-specific capabilities and positioning

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



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

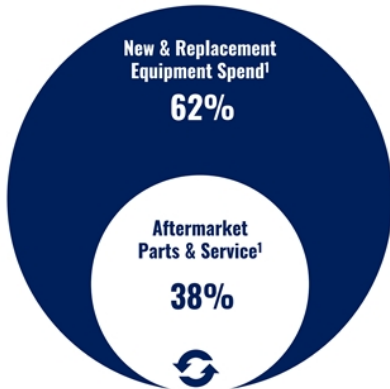


- ▶ ~3-5% higher yield
- ▶ ~40 – 60% lower cooking time than existing ovens
- ▶ 50% smaller footprint
- ▶ Full concept with oven and freezer combo
- ▶ 3 sources of energy – steam, convection and microwave

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

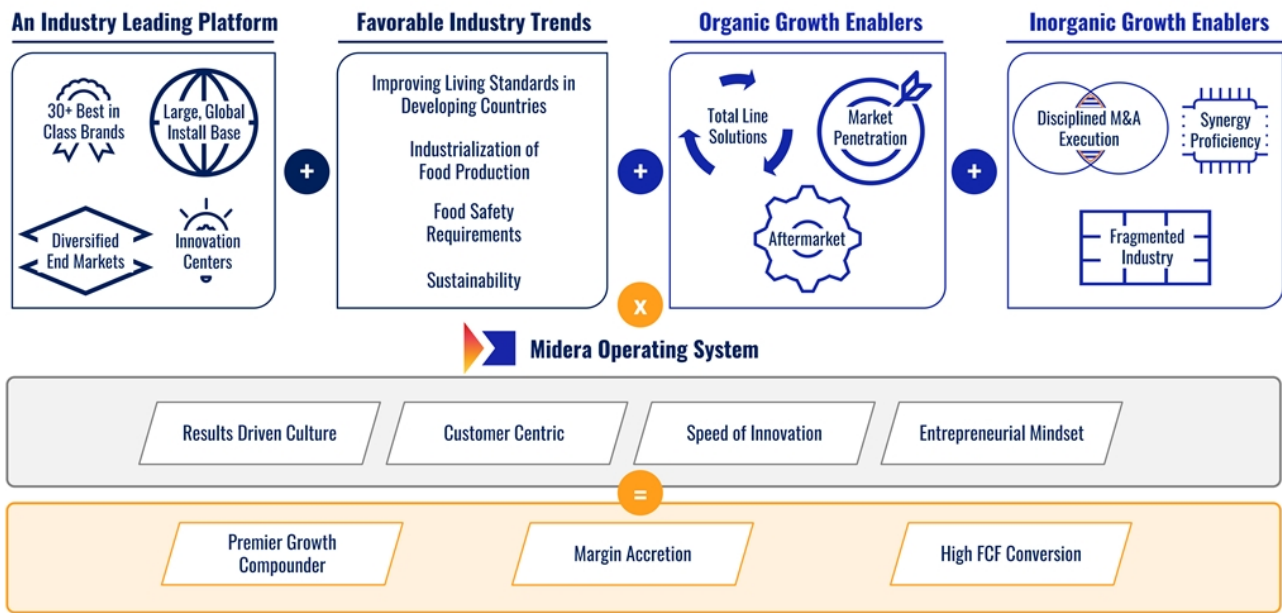
~20%²
service level
agreement

>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



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

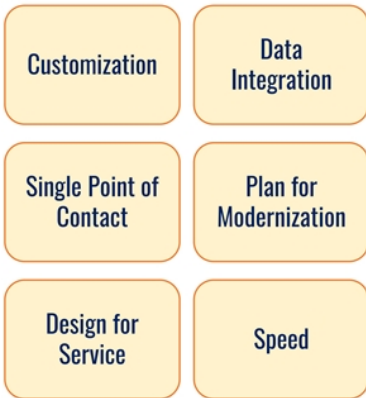
³⁾ Non-GAAP financial measure. Definitions and historical reconciliations of non-GAAP financial measures are provided in the Appendix of this presentation. Reconciliations of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available because the timing and magnitude of certain items cannot be reasonably estimated at this time without unreasonable effort.

3

Aftermarket Expansion

Aftermarket Opportunity

Voice of the Customer

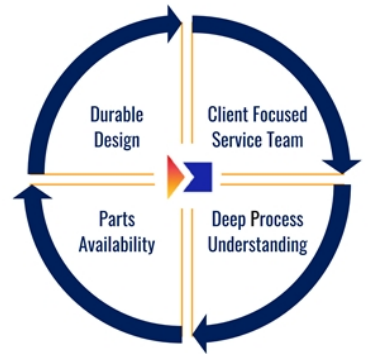


In-house knowledge gap at food producers drives need for support

Our Aftermarket Capabilities

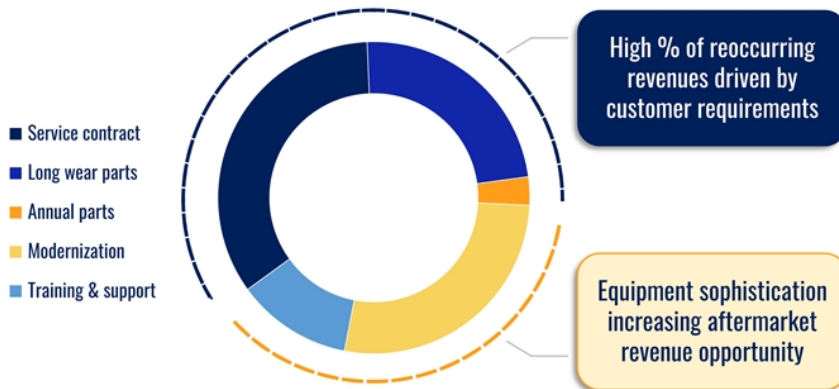
- Base of Experience**
- ▶ Over 100,000 unit installed base
 - ▶ Specialized service professionals across the globe
 - ▶ 500+ engineers
 - ▶ 300+ field technicians
- Customer Intimacy**
- ▶ Single concierge point of contact for major installations
 - ▶ Roadmap for optimization throughout the life of the asset
 - ▶ Customized system set-up and data integration

Our Philosophy

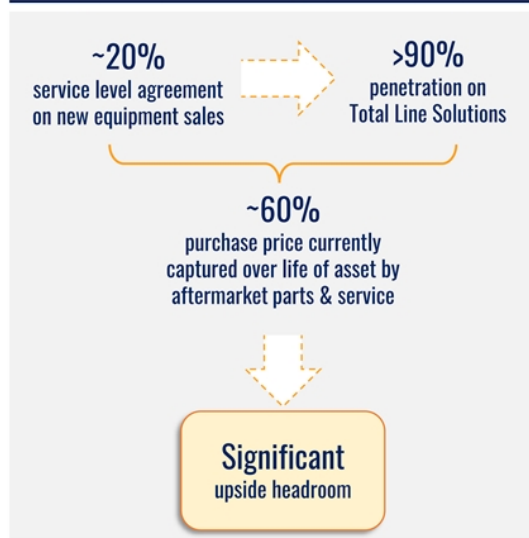


Aftermarket Base to Leverage

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



Single piece of equipment



Enterprise Total Line Solution



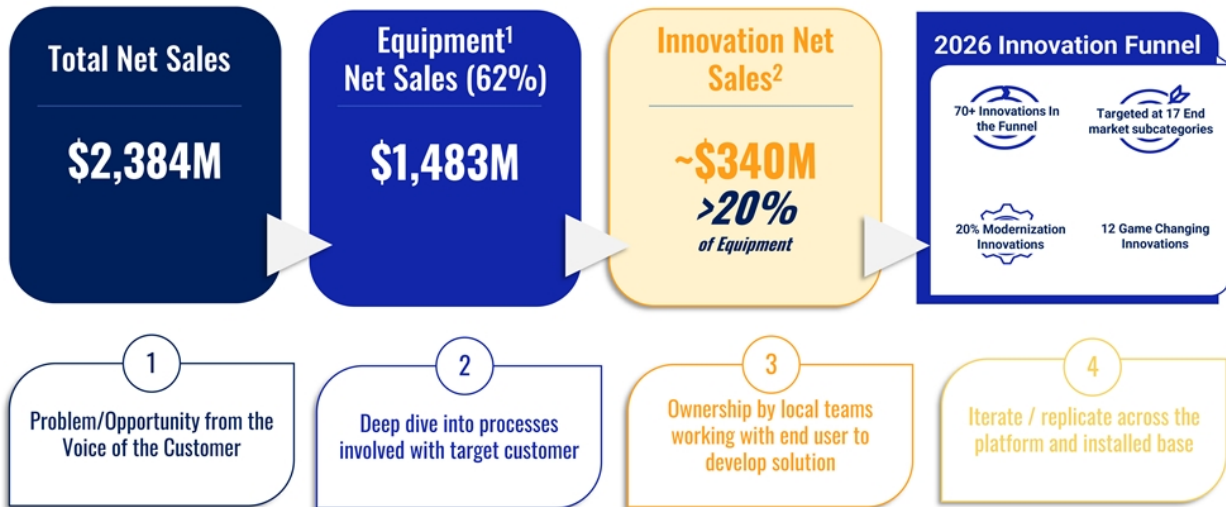
- Control & Oversight**
In-house oversight
Low service / training need
- Operational Maintenance**
High-touch and adaptable
with customer need over time
- Automation**
Sophisticated hardware &
software enabled
- Finance Integration**
Significant customer leverage
to optimize profitability

4

Innovation and Operational Excellence

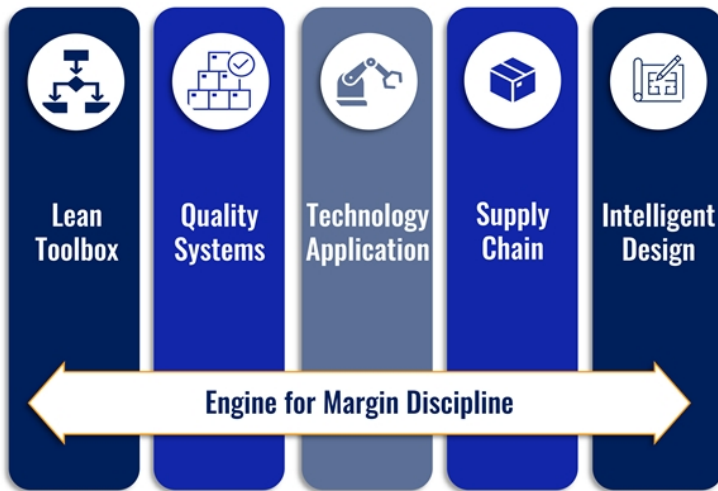
Innovation at Speed Defines Us

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



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

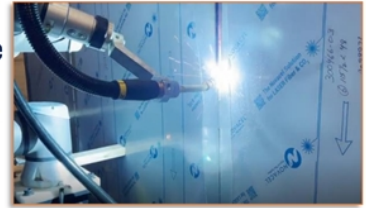
Midera Operating System



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



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

¹3rd party information and management estimates



Protein Group Brand Overview

Thermal Processing



Processing & Preparation



Slicing, Loading & Packing



Facility Automation

OUR PROTEIN AND BAKERY BRANDS



Advanced Washing Systems
Washing / Sanitizing / Drying



Managing Product Climate
Clean Rooms



Fill / Deposit / Portion / Pump



Automated Logistic
Solutions



Inteavers / Stackers
Interteaving 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)



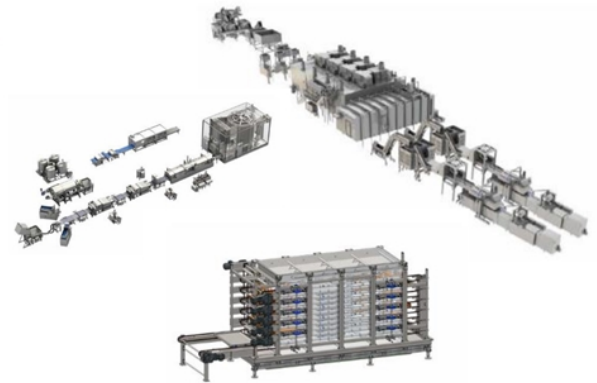
Aftermarket

- ▶ 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

¹3rd party information and management estimates



Bakery Group Brand Overview



Processing & Preparation

ESCHER
MIXERS

GORRERI
MIXERS

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

SCANICO

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





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

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

 **pepsico**

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



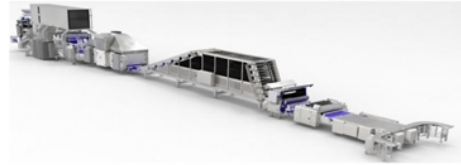
Aftermarket

- ▶ 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

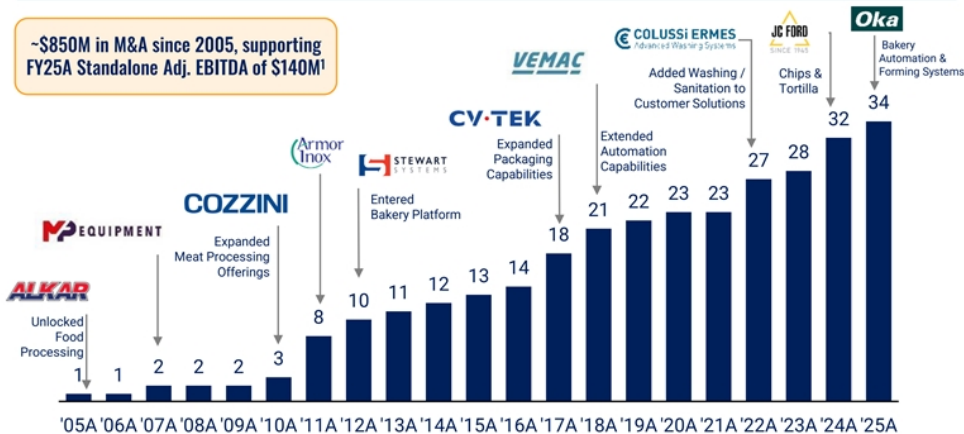
Driving ROIC, margin expansion, and free cash flow



Robust M&A History Compounding Shareholder Value

Market Leading, Scale Partner with Proven Track Record

Cumulative Food Processing Acquisitions



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

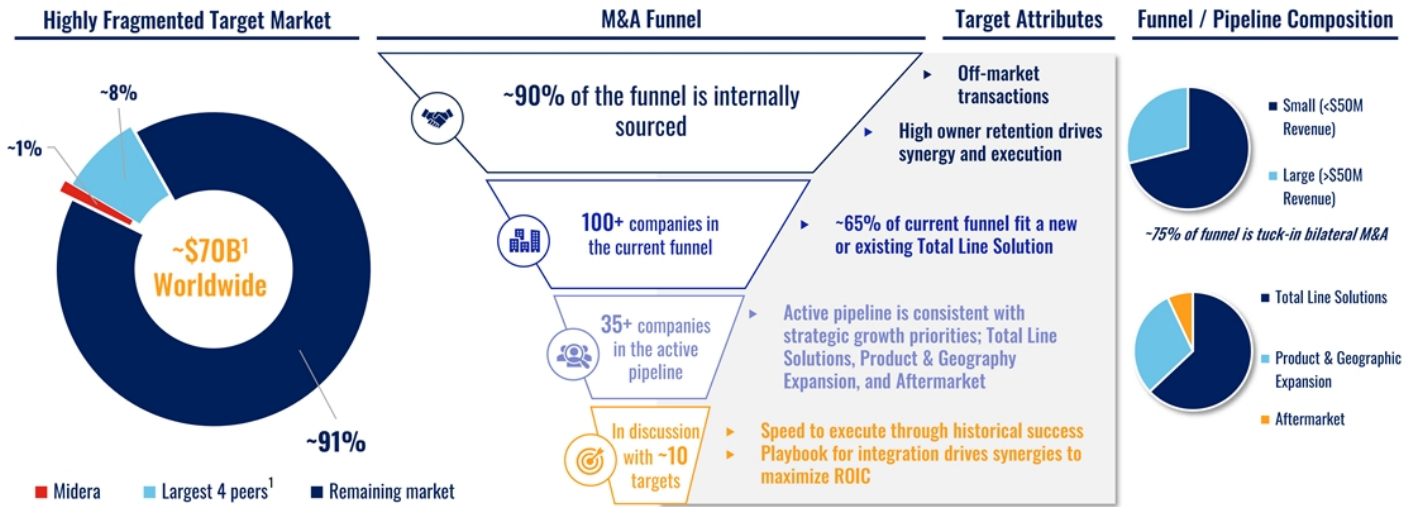
Strategic
Integration

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

Platform Extension

Total Line Solutions



Geographic Expansion



Recurring Aftermarket



Synergies

Procurement / Operational Excellence / SG&A

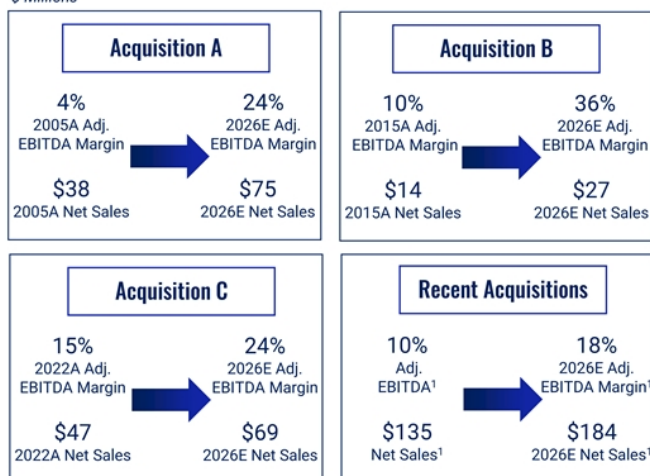


Our M&A playbook is repeatable, successful and scalable

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



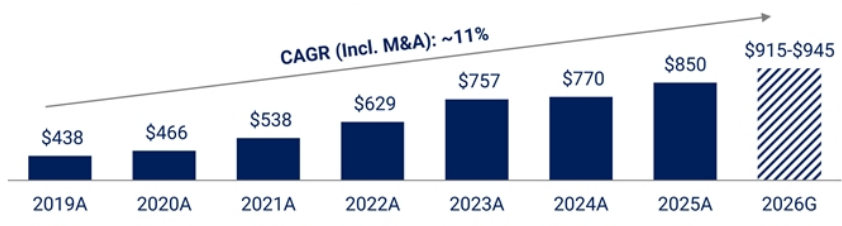
Fragmented Market
Acquirer of choice becomes the compounder of choice



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

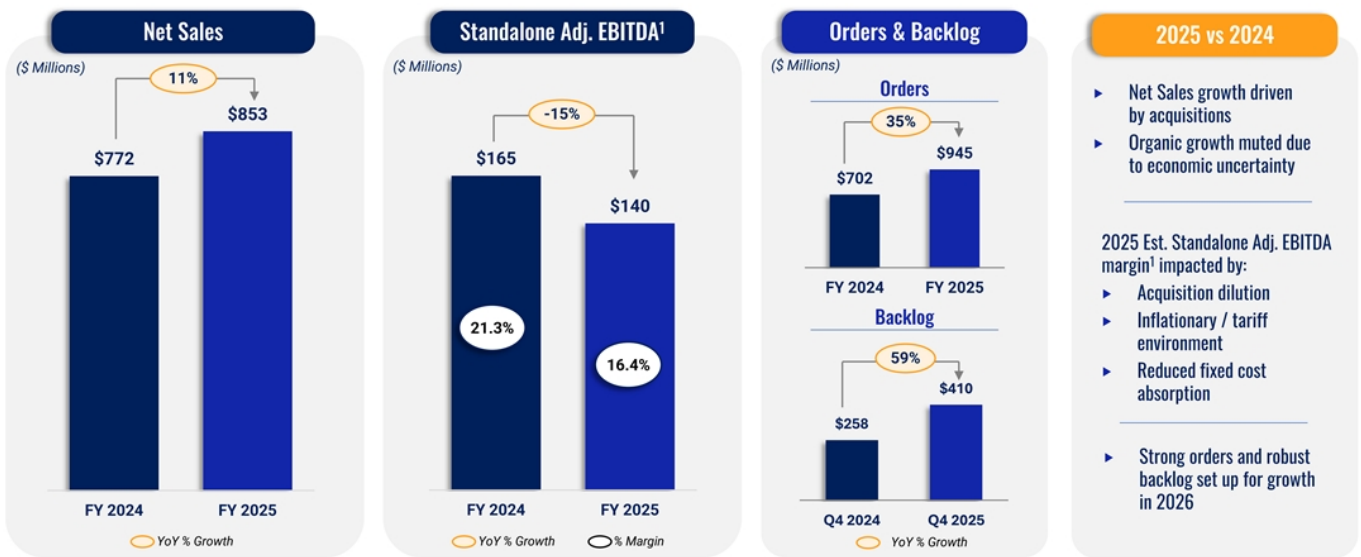


Midera has an attractive financial profile driving outsized growth with capital allocation optionality

- 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 in 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

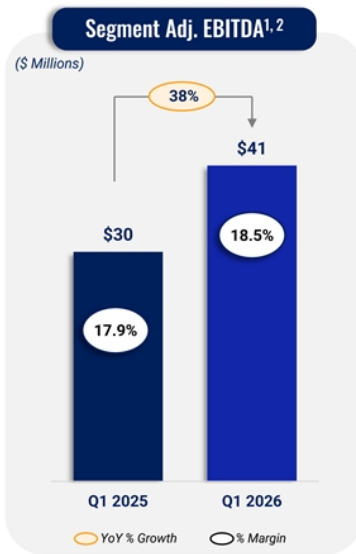
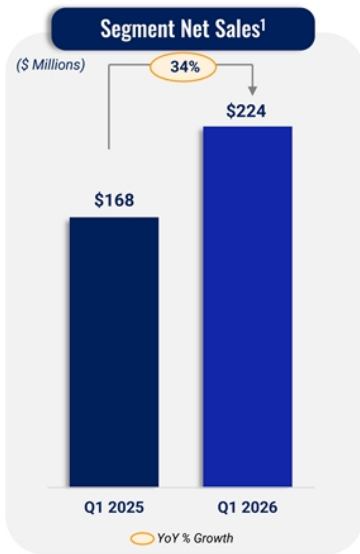
Year-end Backlog Sets Up 2026 Growth



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



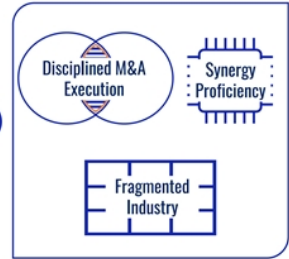
Favorable Industry Trends



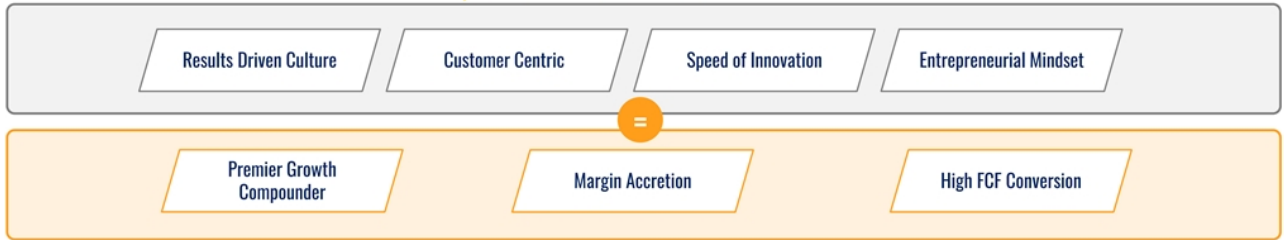
Organic Growth Enablers



Inorganic Growth Enablers

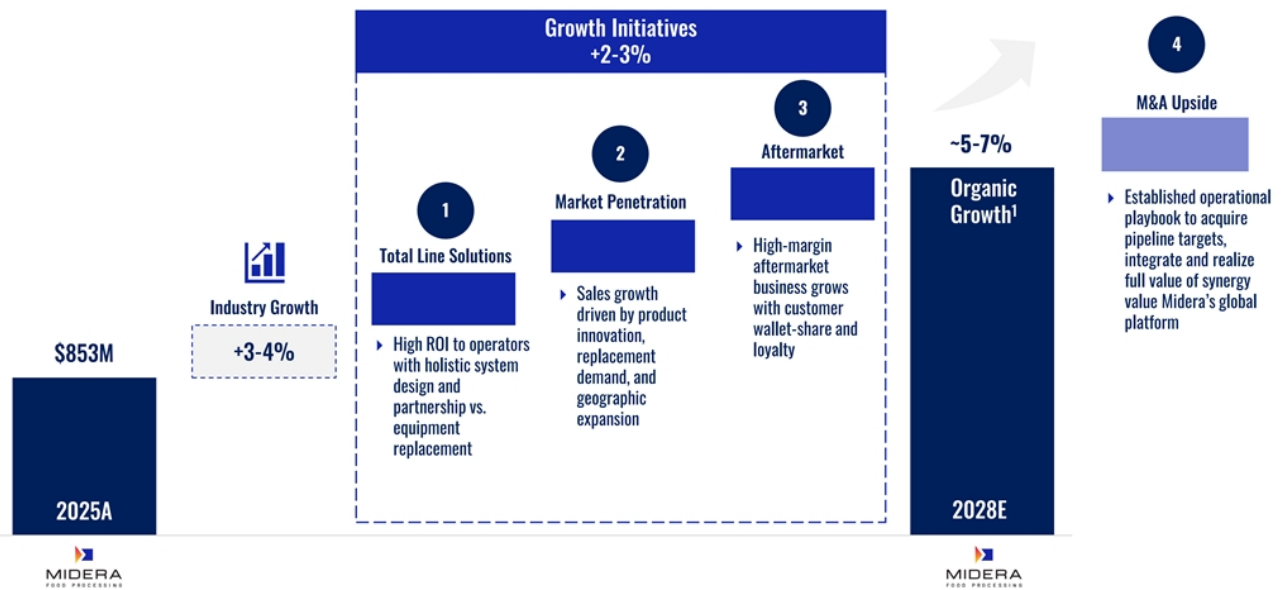


Midera Operating System



Forecast Growth Drivers

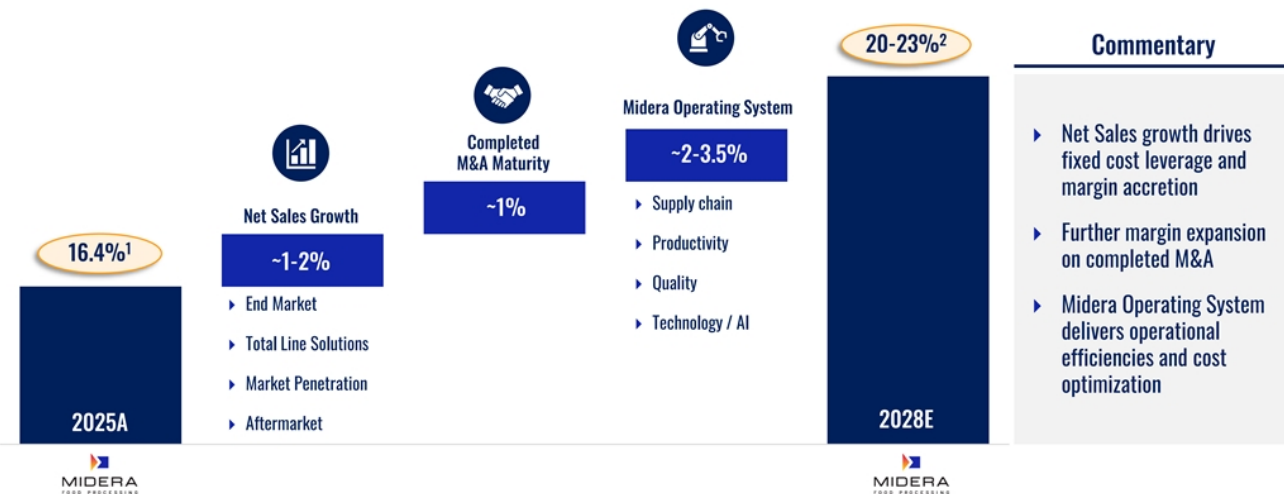
Net Sales Growth (%)



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

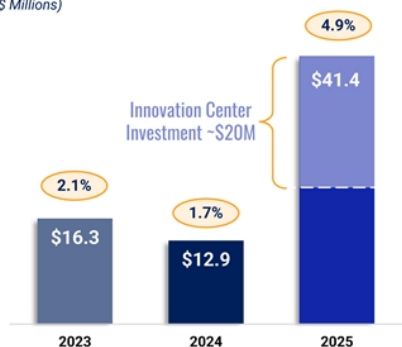
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Strong Balance Sheet and Free Cash Flow

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. EBITDA ¹ 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

2026 – 2028 Medium Term Financial Framework

\$ Millions	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

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



Middleby To Present Growth Strategy at 2026 Investor Day Ahead of Transformative Business Separation

Company Unveils Three-Year Financial Outlook

ELGIN, Ill. — May 12, 2026 — The Middleby Corporation (NASDAQ: MIDD), a leading worldwide manufacturer of equipment for the commercial foodservice and food processing industries, today unveils its strategic roadmap as two independent, publicly traded companies at an Investor Day in New York City, positioning current Middleby shareholders to benefit from focused growth strategies and enhanced value creation following the expected July 6, 2026 spin-off¹.

Following the spin-off of Midera, Middleby will be comprised of the Commercial Foodservice segment and a 49% ownership stake in Composition Brands (formerly known as Middleby Residential Kitchen) while Midera will be comprised of the Food Processing segment. Each company will benefit from segment specific management teams, tailored capital allocation strategies, and even greater agility to pursue market specific opportunities.

3-Year Financial Outlook (2025-2028E)

During the event today, the Company will introduce 3-year growth algorithms through 2028 for both future standalone companies.

Middleby, representing Commercial Foodservice, will present a strategic roadmap that expects to achieve the following:

<u>\$ millions</u>	<u>3 Year Target Growth (2025-2028E)</u>
Organic Net Sales	3-6% CAGR
Adj. EBITDA	6-9% CAGR
Adj. EBITDA Margin	200-400bps ²
Adj. EPS	10-15% CAGR

Midera, representing Food Processing, will present its strategic roadmap that expects to achieve the following:

<u>\$ millions</u>	<u>3 Year Target Growth (2025-2028E)</u>
Organic Net Sales	5-7% CAGR
2028E Standalone Adj. EBITDA Margin	20-23%
Net Leverage	< 3.0x
M&A Capacity	>\$700m over the next 3 years

Formal presentations will be followed by a question-and-answer session with members of management.

For those not attending the event in-person, a live webcast will be accessible through the Investor Relations section of the company website at www.middleby.com. An event replay will be available upon conclusion of the event. The presentation slides are also published on the Investor Relations section of the company's website under "Events & Presentations".

- ¹ Spin-off is subject to customary closing conditions, including the effectiveness of Midera's Form 10 registration statement with the U.S. Securities and Exchange Commission.
- ² Represents margin expansion

About The Middleby Corporation

The Middleby Corporation is a global leader in the foodservice industry. The company develops and manufactures a broad line of solutions used in commercial foodservice and food processing. Middleby showcases its advanced solutions in the Middleby Innovation Kitchens for commercial foodservice and industrial baking and protein Innovation Centers for food processing solutions. For more information about Middleby, please visit www.middleby.com.

About Midera Food Processing

Midera Food Processing provides food processing equipment and automation solutions for industrial protein, bakery, and snack producers, delivering total line solutions from preparation and thermal processing through packaging. With a portfolio of 30+ industry-leading brands reaching customers across six continents, Midera helps food processors produce safer, more consistent products while improving efficiency and reducing waste at scale. Headquartered in Rosemont, Illinois, the company employs approximately 2,800 people worldwide. For more information about Midera, please visit www.midera.com.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This press release 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 timing of the spin-off of Midera and the Company's future performance. The Company cautions investors that such statements are estimates and are highly dependent upon a variety of factors. These forward-looking statements involve known and unknown risks, uncertainties and other

factors, which could cause the Company's actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The following are some of the important factors that could cause the Company's actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements: changing market conditions; volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts; variability in financing costs and interest rates; quarterly variations in operating results; dependence on key customers; risks associated with the Company's foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for the Company's products and the Company's ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; the Company's ability to protect its trademarks, copyrights and other intellectual property; changing market conditions, including inflation; the impact of competitive products and pricing; the impact of announced management and organizational changes; intense competition in the Company's business segments including the impact of both new and established global competitors; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions; the timely development and market acceptance of the Company's products; the availability and cost of raw materials; the possibility that the proposed spin-off of Midera will not be consummated within the anticipated time period or at all, including as the result of regulatory, market or other factors, including the possibility that various closing conditions for the spin-off may not be satisfied; the potential disruption to the Company's business in connection with the proposed spin-off; the potential that the Company does not realize all of the expected benefits of the spin-off; that the spin-off may be more difficult, time consuming or costly than expected; the failure of the spin-off to qualify for the expected tax treatment; potential adverse effects of the announcement of the proposed spin-off of Midera or the results thereof, including on the market price of the Company's common stock, the ability of the Company to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or the Company's business, financial condition, results of operations and financial performance; risks related to diversion of the Company's management's attention from its ongoing business operations due to the proposed spin-off of Midera; and other risks detailed in the Company's SEC filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this press release 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.

USE OF NON-GAAP FINANCIAL MEASURES

This press release 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 to each of Middleby's and Midera's Investor Day presentations, which are available on the Investor Relations section of the Company's website under "Events & Presentations," provides definitions for the non-GAAP financial measures included in this press release. Reconciliations of forward-looking non-GAAP financial measures in this press release 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 press release 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.

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