



Q1 Earnings Update

May 7, 2026

CAUTIONARY STATEMENTS



Safe Harbor Statement

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

Non-GAAP Measures

The company uses certain non-GAAP measures in discussing the company's performance. The reconciliation of those measures to the most directly comparable GAAP measures is detailed in Middleby's press release for the first quarter of 2026, which is available at www.middleby.com, together with this presentation.

MIDDLEBY PORTFOLIO TRANSFORMATION



Portfolio transformation underway with completed 51% sale of Residential Business in Q1 2026 & Food Processing Spin expected to be completed on July 6, 2026

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

PORTFOLIO TRANSFORMATION UPDATE



On Track for July 6, 2026

- Announced Mark Salman as future CEO
- March 5, 2026 Baird Food Processing Symposium
- May 4, 2026 Public Filing of Registration Statement
- May 12, 2026 Joint Commercial and Food Processing Investor Day
- July 6, 2026 Targeted Spin Completion
- Net debt post spin expected to be ~\$200–225m based on FY 2026 Adj EBITDA
- Distribution ratio for shares will be 1:1



Completed Q1 2026

- 51% sale to 26North completed February 2, 2026
- \$565m cash proceeds received at close
- \$135m note receivable due from Residential JV
- Middleby retains future upside with continuing 49% ownership in newly created JV
- Cash proceeds utilized to repurchase shares of Middleby Stock & position balance sheet in advance of Food Processing Spin
- Transaction is accretive over the long-term at full valuation

PORTFOLIO TRANSFORMATION CREATES THREE LEADING & INDEPENDENT CAPABILITY-ALIGNED COMPANIES



\$2.4bn
2025A
Revenue

\$627m¹
2025A Adj.
EBITDA

~27%¹
Adj. EBITDA
Margin

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

\$850m
2025A
Revenue

\$172m¹
2025A Adj.
EBITDA

~20%¹
Adj. EBITDA
Margin

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

\$733m
2025A
Revenue

\$80m¹
2025A Adj.
EBITDA

~11%¹
Adj. EBITDA
Margin

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

Portfolio Transformation Maximizes Shareholder Value

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

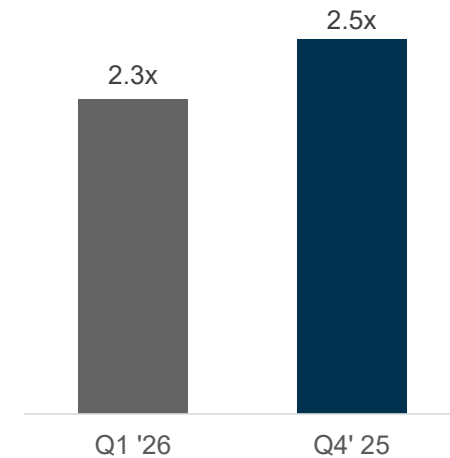
SHARE REPURCHASE UPDATE



\$366m in Share Repurchases Q1 2026 & \$520m YTD Apr 2026

- Q1 repurchased 2.4m shares, or ~5% of equity
- Q1 LTM repurchased 7.1m shares, or ~13% of equity
- YTD Apr 2026 repurchased \$520m, or ~7% of equity
- Target majority of annual free cash flow towards repurchases
- Expect to reduce shares outstanding by 6-8% annually
- Repurchases balanced with prudent debt leverage

Net Leverage of 2.3x¹



1) As defined in the credit agreement

RESIDENTIAL KITCHEN JV ACCOUNTING



Sale completed in Q1 2026 and reflected within discontinued operations

Financial Reporting Summary of Residential Transaction

- Middleby received net cash proceeds of \$565m, 49% minority investment in the Residential JV and a \$135m note receivable upon close of transaction
- The 49% minority investment and note receivable have fair values of \$151m and \$82m, respectively, as of transaction date
- Middleby will account for its minority investment under the equity method and the note receivable using the fair value option
- Middleby's statement of earnings will capture the minority investment one quarter in arrears
- Middleby's non-GAAP Adjusted net earnings and Adjusted EPS will exclude non-controlling interest and note receivable given the results are no longer core operations

FINANCIAL RESULTS

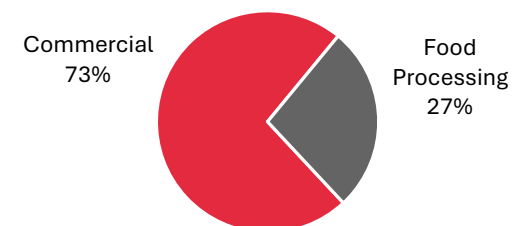


Excludes Residential Kitchen Business restated as Discontinued Operations

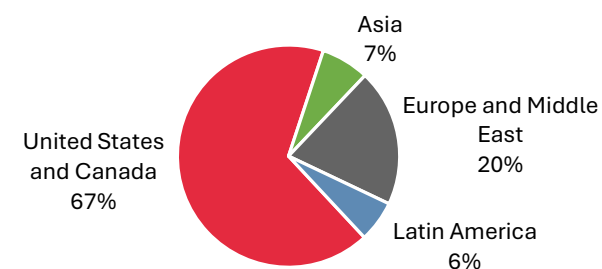
Q1 2026 Financial Results¹

(US\$ millions)	Q1 '26	Q1 '25	% Change
Net Sales	\$839.9	\$730.6	15.0%
Gross Profit	323.2	292.6	10.5%
<i>% of Net Sales</i>	38.5%	40.0%	
Operating Income²	133.4	129.5	3.0%
Net Earnings	85.3	85.1	0.2%
Adjusted EBITDA	180.6	161.5	11.8%
<i>% of Net Sales</i>	21.5%	22.1%	
Adjusted EPS	\$2.16	\$1.87	15.5%

2026 REVENUE BY SEGMENT



2026 REVENUE BY REGION



¹ All results presented are on a continuing operations basis

² Operating income Q1 2026 includes \$9.9m for strategic transaction costs associated with the business portfolio transformation

RESULTS VS GUIDANCE – Q1 2026



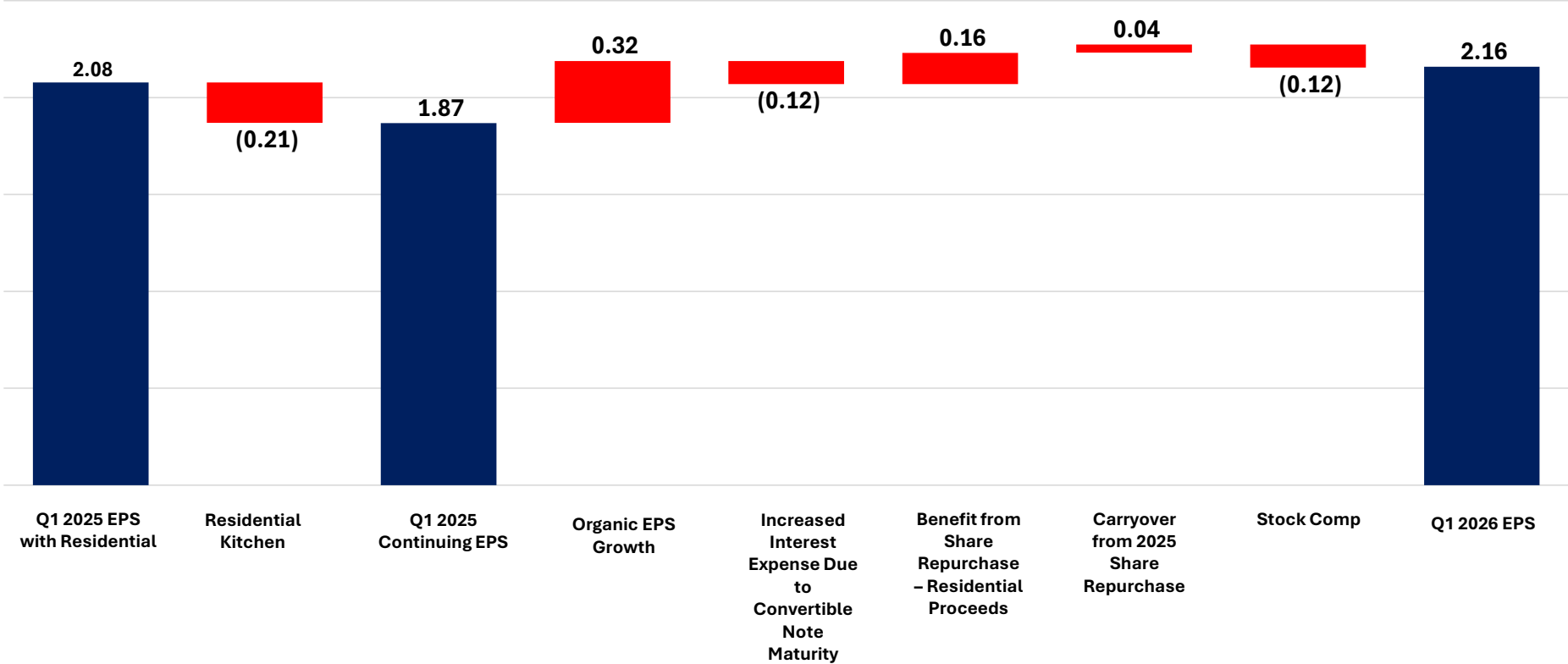
Q1 2026 results in comparison to guidance exceeded high end of range

	Q1 2026 Guidance	Q1 2026 Actuals
Total Revenue	\$760-788 million	\$840 million
Commercial Foodservice	\$560-578 million	\$616 million
Food Processing	\$200-210 million	\$224 million
Adj EBITDA	\$161-173 million	\$181 million
Commercial Foodservice	\$142-152 million	\$158 million
Food Processing	\$37-41 million	\$41 million
Adj EPS	\$1.90-2.02	\$2.16

Results Commentary

- Commercial Foodservice sales strength continues to be driven by the U.S. dealer channel, increased replacement demand, and QSR new product adoptions
- Food Processing achieved record Q1 sales, supported by recent acquisitions and stronger backlog conversion
- Adjusted EBITDA increased on higher volumes, partially offset by tariff-related headwinds
- Adjusted EPS beat was driven by higher revenues and benefit of share repurchase activity

2026 Q1 ADJUSTED EPS BRIDGE



COMMERCIAL FOODSERVICE RESULTS



Q1 2026 Financial Results

(In Millions, Except Percentages)	Q1 '26	Q1 '25	% Change
Net Sales	\$615.5	\$562.7	9.4%
Organic Net Sales Growth			8.1%
Adjusted EBITDA	158.4	151.4	4.6%
Adjusted EBITDA as % of Net Sales	25.7%	26.9%	
Organic Adjusted EBITDA as % of Net Sales	25.8%		
Revenue and Growth			
U.S. and Canada	\$448.3	\$413.9	8.3%
International	167.2	148.8	12.4%

Results Commentary

- U.S. dealer channel delivered double-digit growth, led by broad market demand, institutional customers, and emerging chains
- QSR segment sales turned positive in Q1 due to increased replacement demand and new product adoptions, despite challenging foot traffic and cost pressures
- Global order activity for ice and beverage equipment continued to strengthen, tied to planned menu expansion in 2026
- Margins were pressured by less favorable mix, tariffs, and investments in new product launches
- Equipment and parts price increases have been implemented to offset tariff and inflationary impacts, with additional pricing actions announced for 2H 2026

FOOD PROCESSING RESULTS



Q1 2026 Financial Results

(In Millions, Except Percentages)	Q1 '26	Q1 '25	% Change
Net Sales	\$224.4	\$167.9	33.7%
Organic Net Sales Growth			25.0%
Adjusted EBITDA	41.4	30.1	37.8%
Adjusted EBITDA as % of Net Sales	18.5%	17.9%	
Organic Adjusted EBITDA as % of Net Sales	19.5%		
Revenue and Growth			
U.S. and Canada	\$115.1	\$93.2	23.5%
International	109.3	74.7	46.3%

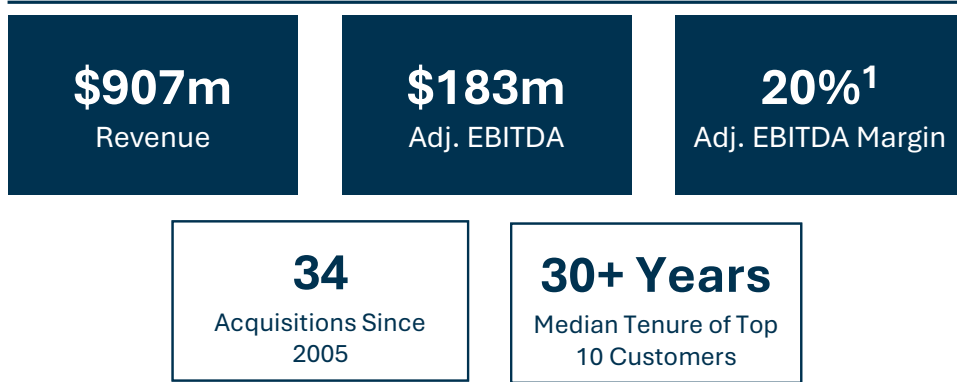
Results Commentary

- Double-digit Q1 organic revenue growth across protein, bakery and snack categories
- Improved local presence, reaching 20 international sales offices, continues to drive strong growth outside of the USA market
- The 2025 opening of Food Processing's flagship Innovation Center in Italy driving significant customer activity and a healthy order pipeline
- Solid Adjusted EBITDA growth of 38% with improving Adjusted EBITDA margins; integration of recent acquisitions continues
- Organic margin recovery reflects volume growth along with pricing and operating initiatives addressing tariff and overall inflationary impacts

MIDDLEBY FOOD PROCESSING AT A GLANCE

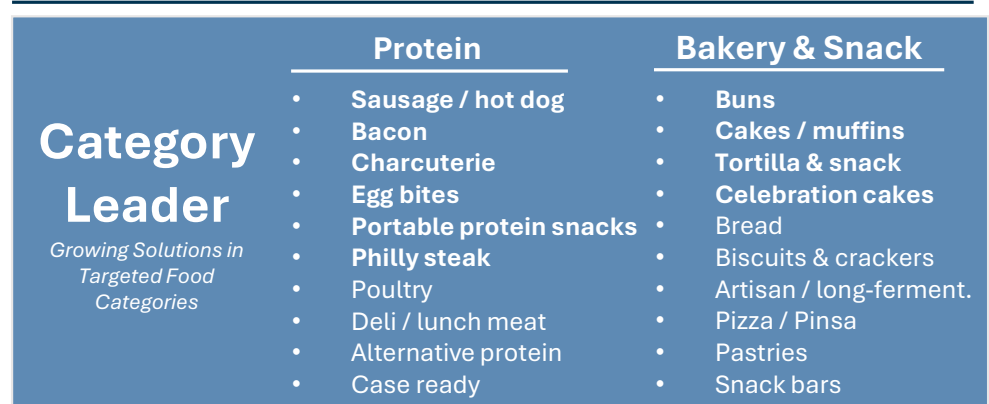


By the Numbers – LTM Q1 2026



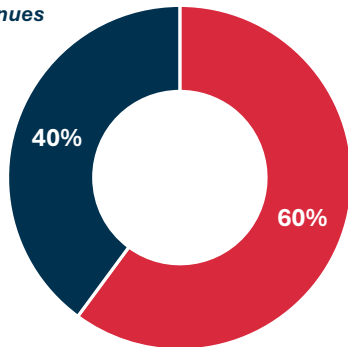
¹ Excludes any allocation of corporate costs

Diverse & Large End-Markets



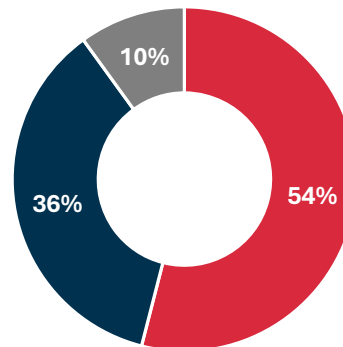
Equipment vs. Aftermarket

LTM Q1 '26 Revenues



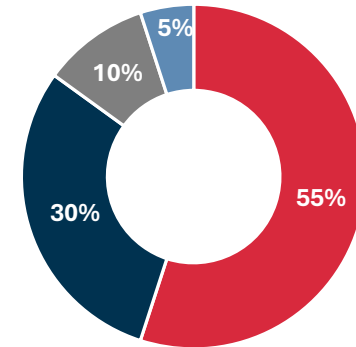
■ Equipment & Installation ■ Aftermarket Parts & Service

Market Category



■ Protein ■ Bakery ■ Snack

Geography

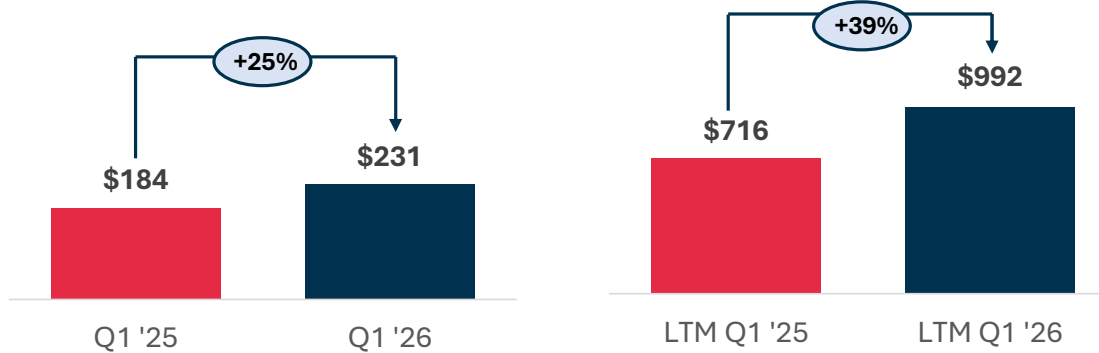


■ US / Canada ■ EMEA ■ Latin America ■ APAC

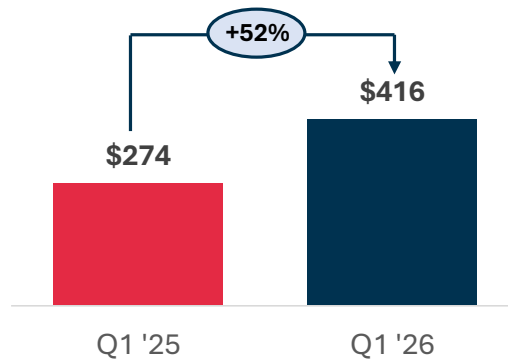
FOOD PROCESSING ORDERS & BACKLOG



Orders (in \$m)



Backlog (in \$m)



Results Commentary

- Strong Q1 order intake, notably across protein and bakery categories
- Record backlog of \$416m
- Demand continues for automation and Total Line Solutions as customers address labor costs and production efficiencies
- LTM Q1 '26 book-to-bill ratio of 1.09x

FINANCIAL OUTLOOK – Q2 2026



	Q2 2026 Guidance	Q2 2025 actuals	Growth v Midpoint
Total Revenue	\$815-850 million	\$797 million	4%
Commercial Foodservice	\$600-620 million	\$581 million	5% Organic growth 3-7%
Food Processing	\$215-230 million	\$216 million	3% Organic growth -5% to +2%
Adjusted EBITDA	\$180-192 million	\$182 million	2%
Commercial Foodservice	\$154-164 million	\$157 million	2%
Food Processing	\$45-49 million	\$46 million	3%
Adjusted EPS¹	\$2.27-2.39	\$2.20	6%

¹ Underlying assumption of Q2 QTD shares repurchases reflecting approx. \$175m in stock at Apr avg stock price

FINANCIAL OUTLOOK – FY 2026



	FY 2026 Guidance	FY 2025 actuals	Growth v Midpoint
Total Revenue	\$3.36-3.44 billion	\$3.20 billion	6%
Commercial Foodservice	\$2.44-2.49 billion	\$2.35 billion	5% Organic growth 4-6%
Food Processing	\$915-945 million	\$850 million	9% Organic growth 4-7%
Adjusted EBITDA	\$758-790 million	\$720 million	7%
Commercial Foodservice	\$645-668 million	\$627 million	5%
Food Processing	\$186-208 million	\$172 million	15%
Adjusted EPS¹	\$9.54-9.70	\$8.39	15%

¹ FY 2026 Adjusted EPS Guidance is the sum of the four quarters of Adjusted EPS, with an underlying assumption of Q2 shares repurchases of \$175m at recent avg stock price and Q3– Q4 of \$50m each respectively

TARIFF / INFLATION COMMENTS AND OUTLOOK



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

- Annual tariff cost impact for continuing operations is estimated between \$90 million and \$100 million; dollar impact of tariffs offset in Q1 2026, however margin headwind persists in H1
- The elimination of IEEPA tariffs are expected to be offset by increases related to Sections 122 and 232 tariffs, thus not anticipated to significantly alter our 2026 outlook
- Recent 2026 inflationary costs driven by steel, copper, and controls. Additionally, ocean and trucking costs have increased due to rising gas prices from geopolitical disruption
- Price increases executed in Q3 2025 and Q1 2026, along with operating initiatives to mitigate tariff impact. An additional Q3 2026 price increase has been announced to offset additional inflation and freight increases
- Anticipated long-term market-share gains by leveraging our U.S. and global manufacturing footprint



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INVESTOR DAY
MAY 12, 2026
NEW YORK CITY

IN-PERSON ATTENDANCE IS BY INVITATION ONLY

INVESTORS AND ANALYSTS INTERESTED IN
ATTENDING IN PERSON SHOULD
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*Showcasing the latest Middleby
food and beverage innovation*

