Q4 Earnings Update

February 26, 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 fourth quarter of 2025, which is available at www.middleby.com, together with this presentation.

MIDDLEBY PORTFOLIO TRANSFORMATION

MIDDLEBY

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

- **Next chapter of growth** for highly successful businesses that will benefit from a **focus on individual core strategies, driving a full valuation in line with best-in-class peers for each entity**

- **Provides greater exposure to and deeper understanding of** each entity's standalone growth story, business strategies, and performance, aligned with respective macroeconomic trends

- Enables each entity to have a **unique, optimized capital structure and capital allocation policy** in-line with individual business models and strategic / operational priorities

- **Enhances strategic and financial impact of capital allocation activities and M&A** across each business entity

PORTFOLIO TRANSFORMATION UPDATE

MIDDLEBY FOOD PROCESSING

On Track Q2 2026

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

MIDDLEBY RESIDENTIAL

Completed Q1 2026

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

PORTFOLIO TRANSFORMATION CREATES THREE LEADING & INDEPENDENT CAPABILITY-ALIGNED COMPANIES

MIDDLEBY COMMERCIAL FOODSERVICE

$2.4bn 2025A Revenue	**$627m[1]** 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

MIDDLEBY FOOD PROCESSING

$850m 2025A Revenue	**$172m[1]** 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**

MIDDLEBY RESIDENTIAL

$733m 2025A Revenue	**$80m[1]** 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

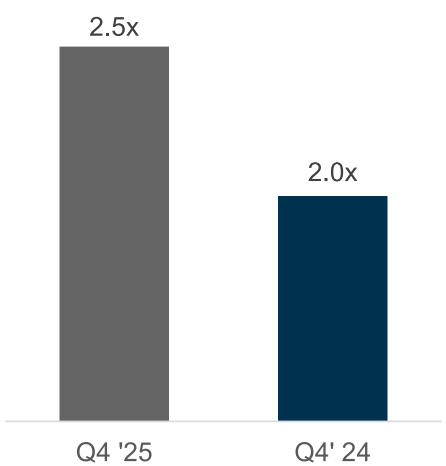
[1] As reported in 2025A earnings release and excludes any allocation of corporate costs.

SHARE REPURCHASE UPDATE

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

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

Net Leverage of 2.5x[1]



1) *As defined in the credit agreement*

RESIDENTIAL KITCHEN JV ACCOUNTING

Q4 2025 & FY 2025 Financials Restated to exclude Residential Business

Financial Reporting Summary of Residential Transaction

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

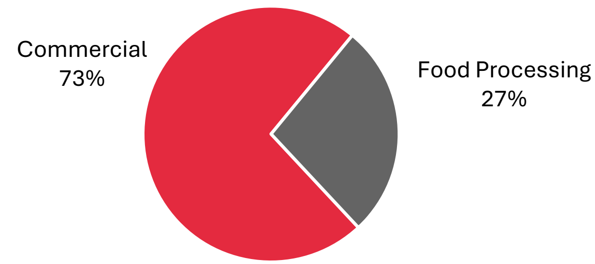
FINANCIAL RESULTS

Excludes Residential Kitchen Business restated as Discontinued Operations

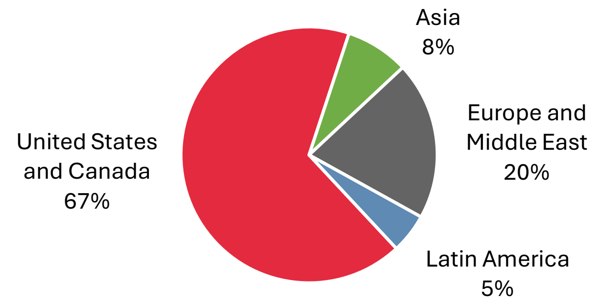
Q4 & FY 2025 Financial Results[1]

(US$ millions)	Q4 '25	Q4 '24	*% Change*	FY '25	FY '24	*% Change*
Net Sales	**$866.4**	$828.8	*4.5%*	**$3,201.2**	$3,150.2	*1.6%*
Gross Profit	**336.2**	331.3	*1.5%*	**1,251.9**	1,251.8	_
% of Net Sales	***38.8%***	*40.0%*		***39.1%***	*39.7%*	
Operating Income	**149.8**	181.7	*(17.6)%*	**574.9**	644.1	*(10.7)%*
Net Earnings	**86.1**	117.8	*(26.9)%*	**367.3**	421.0	*(12.8)%*
Adjusted EBITDA	**197.1**	226.2	*(12.9)%*	**719.5**	791.9	*(9.1)%*
% of Net Sales	***22.7%***	*27.3%*		***22.5%***	*25.1%*	
Adjusted EPS	**$2.14**	$2.53	*(15.4)%*	**$8.39**	$8.77	*(4.3)%*

2025 PROFORMA REVENUE BY SEGMENT[2]



2025 PROFORMA REVENUE BY REGION[2]



[1] *All results presented are on a continuing operations basis*
[2] *Revenues adjusted to depict estimated results if ownership of acquired businesses was effective for the entire year.*

RESULTS VS GUIDANCE – Q4 & FY 2025

MIDDLEBY

Q4 2025 results on historical basis in comparison to guidance exceeded high end of range

	Q4 2025 Guidance	Q4 2025 Actuals	FY 2025 Guidance	FY 2025 Actuals
Total Revenue	**$990-1,020 million**	**$1,068 million**	**$3.85-3.89 million**	**$3.93 million**
Commercial Foodservice	$570-580 million	$602 million		
Residential Kitchen	$180-190 million	$201 million		
Food Processing	$240-250 million	$265 million		
Adj EBITDA	**$200-210 million**	**$219 million**	**$779-789 million**	**$798 million**
Adj EPS	**$2.19-2.34**	**$2.42**	**$8.99-9.14**	**$9.27**

Results Commentary

- Commercial Foodservice sales were driven by strength in the U.S. dealer channel
- Food Processing achieved record sales, supported by recent acquisitions and stronger backlog conversion
- Residential Kitchen performance was led by solid demand in the U.K. and U.S. dealer-based sales
- 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

Q4 2025 Results in Comparison to Guidance Prior to Restatement of Residential Business to Discontinued Operations

COMMERCIAL FOODSERVICE RESULTS

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Q4 & FY 2025 Financial Results

(In Millions, Except Percentages)	Q4 '25	Q4 '24	% Change	FY '25	FY '24	% Change
Net Sales	**$601.7**	$597.4	*0.7%*	**$2,351.0**	$2,380.4	*(1.2)%*
Organic Net Sales Growth			*(0.1)%*			*(1.7)%*
Adjusted EBITDA	**157.0**	167.6	*(6.3)%*	**626.7**	654.5	*(4.3)%*
Adjusted EBITDA *as % of Net Sales*	***26.1%***	*28.1%*		***26.7%***	*27.5%*	
Organic Adjusted EBITDA *as % of Net Sales*	***26.1%***			***26.6%***		

Revenue and Growth

	Q4 '25	Q4 '24	% Change	FY '25	FY '24	% Change
U.S. and Canada	**$421.8**	$420.0	*0.4%*	**$1,681.9**	$1,705.9	*(1.4)%*
International	**179.9**	177.4	*1.4%*	**669.1**	674.5	*(0.8)%*

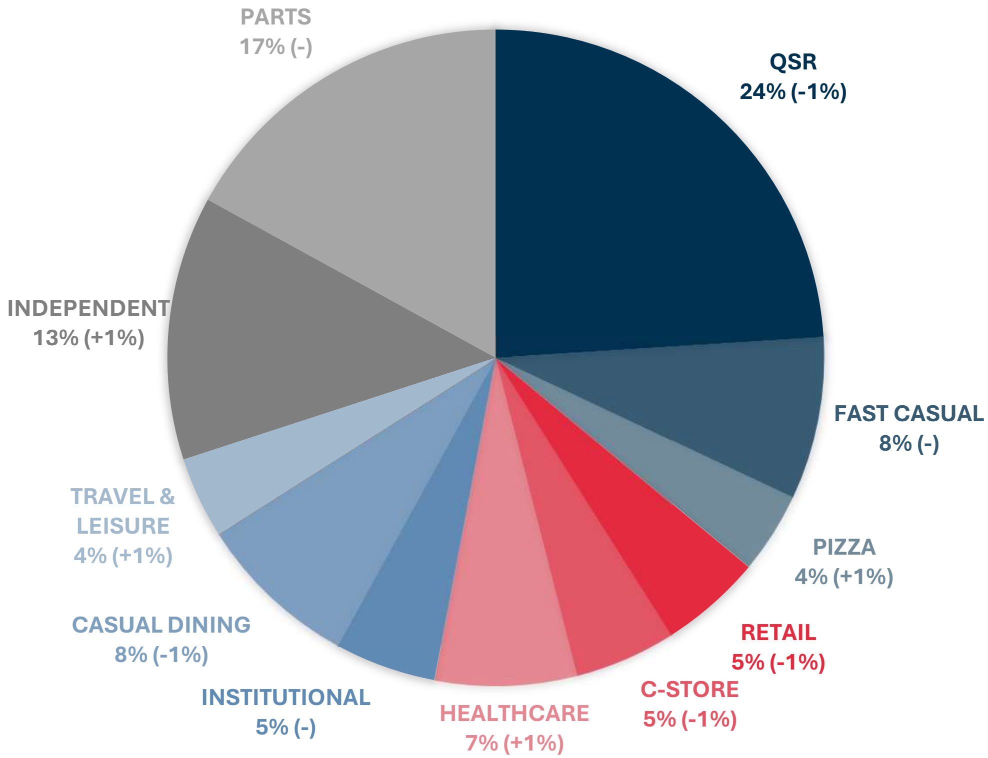
Results Commentary

- U.S. dealer channel delivered double-digit quarterly & H2 growth, led by broad market demand, institutional customers, and emerging chains
- Large QSR and C-Store segments experienced double-digit declines during FY 2025 due to reduced foot traffic and cost pressures. However, the declines in these segments improved slightly in Q4, attributed to increased replacement orders and new product adoption.
- Increasing order activity and backlog for ice and beverage equipment tied to menu expansion planned for 2026
- Margins were pressured by tariffs and unfavorable customer mix
- Equipment and parts price increases have been implemented to offset tariff impacts

COMMERCIAL FOODSERVICE – 2025 REVENUE COMPOSITION

REVENUE BY CUSTOMER SEGMENT

(Change in mix from 2024)



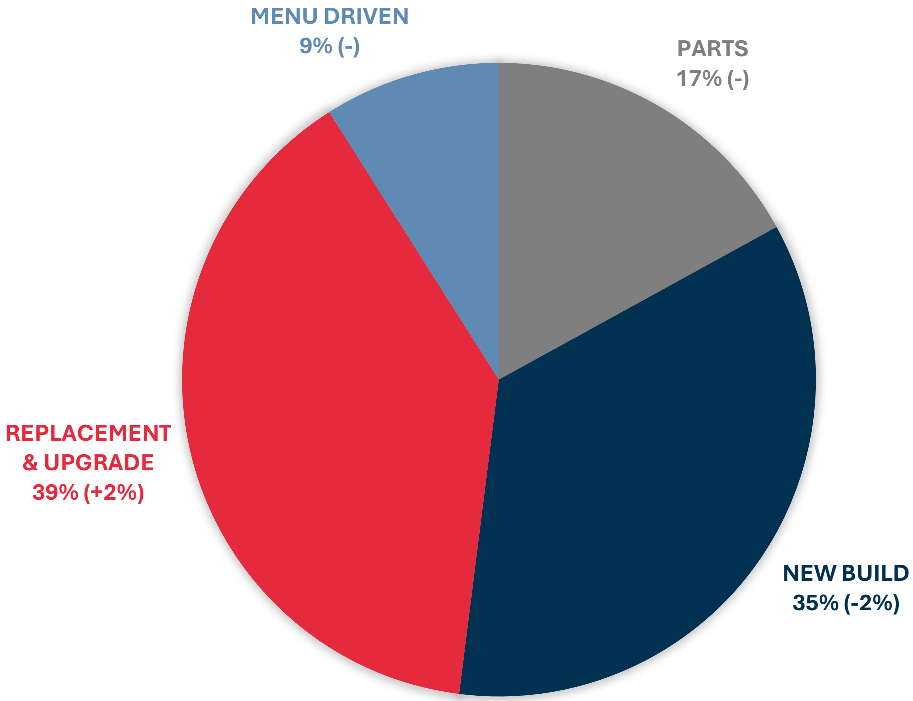
COMMENTARY

- Strong growth with US-based dealer businesses realized in H2 2025 driven by share gains and pent-up demand with independent restaurants, travel & leisure, and institutional customers
- Growth with Fast Casual and Emerging chains continued as this segment continues to outperform market and with new store openings
- QSR, Pizza, C-Store & Casual Dining chains declined in Q4 & FY 2025 due to reduced traffic and increased operational expenses, resulting in lower capital investments – although improvements realized in later part of 2025 expected to trend into 2026
- Regional growth in international markets primarily fueled by the expansion of independent and fast casual concepts

COMMERCIAL FOODSERVICE – 2025 REVENUE COMPOSITION

REVENUE BY DEMAND REQUIREMENT

(Change in mix from 2024)



COMMENTARY

- New construction activity, primarily within QSR, slowed in 2025 as operators faced softer traffic and addressed store opening costs and re-assessed footprint strategies
- Challenging market conditions led to continuing deferral of replacement cycle with initial signs of inflection in certain segments and future benefit anticipated from pent-up demand as conditions improve
- Menu expansion is accelerating into 2026 as COVID-era simplification reverses to drive traffic, with particularly strong momentum in beverage initiatives across QSR and other segments
- Deferred preventative maintenance spending in 2025 impacting service parts as customers reacted to operating cost pressures, which is expected to normalize in future periods

FOOD PROCESSING RESULTS

Q4 & FY 2025 Financial Results

(In Millions, Except Percentages)	Q4 '25	Q4 '24	% Change	FY '25	FY '24	% Change
Net Sales	**$264.7**	$231.4	*14.4%*	**$850.2**	$769.8	*10.4%*
Organic Net Sales Growth			*1.3%*			*(4.5)%*
Adjusted EBITDA	**58.0**	68.4	*(15.2)%*	**171.5**	196.8	*(12.8)%*
Adjusted EBITDA *as % of Net Sales*	***21.9%***	*29.6%*		***20.2%***	*25.6%*	
Organic Adjusted EBITDA *as % of Net Sales*	***23.1%***			***21.1%***		

Revenue and Growth

	Q4 '25	Q4 '24	% Change	FY '25	FY '24	% Change
U.S. and Canada	**$138.9**	$130.2	*6.7%*	**$477.9**	$447.9	*6.7%*
International	**125.8**	101.2	*24.3%*	**372.3**	321.9	*15.7%*

Results Commentary

- Strong organic order growth of 66% in Q4 2025 following tariff disruption, including several large Total Line Solution projects
- Poultry and snacks remain strong, while hot dog/sausage, bacon and bakery categories have improving conditions
- Investments in international infrastructure and synergies from expanded portfolio with recent acquisitions are resulting in new revenue opportunities outside of the USA market
- Organic margins impacted by disruption in order timing resulting in production inefficiencies and higher costs due to tariffs
- Pricing and operating initiatives offsetting tariff impacts for start of FY 2026

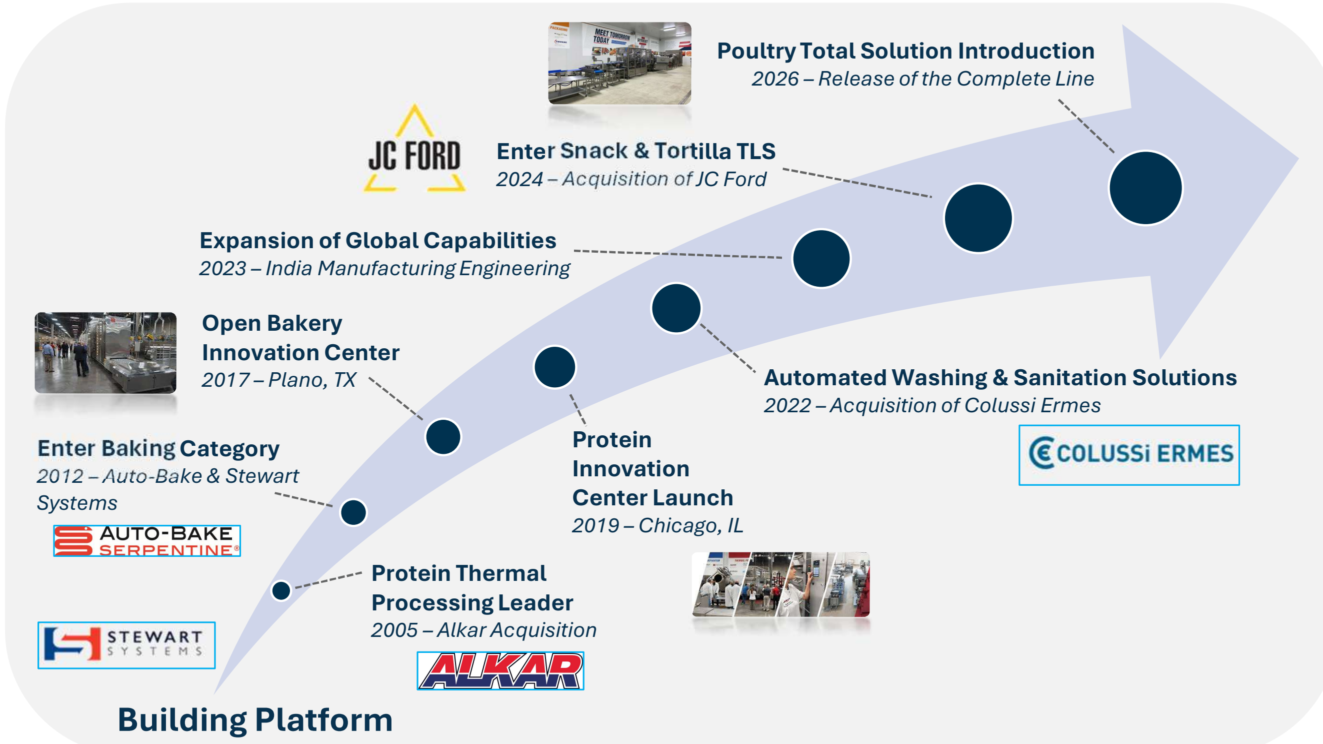
MIDDLEBY FOOD PROCESSING

Pure-Play Leader in Food Processing Technology

Mark Salman

Future CEO FPG

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



Premier Platform Built Through Organic and Acquisition Driven Growth

MIDDLEBY FOOD PROCESSING AT A GLANCE

MIDDLEBY FOOD PROCESSING

By the Numbers

$850m
Revenue

$172m
Adj. EBITDA

20%[1]
Adj. EBITDA Margin

34
Acquisitions Since 2005

30+ Years
Median Tenure of Top 10 Customers

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

Diverse & Large End-Markets

Category Leader

Growing Solutions in Targeted Food Categories

Protein

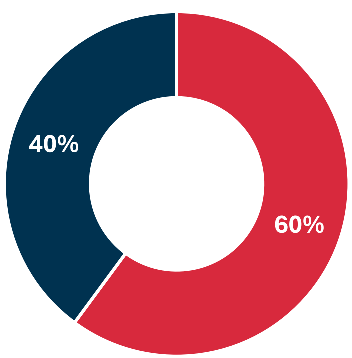
- **Bacon**
- Deli / lunch meat
- **Egg bites**
- Poultry
- **Philly steak**
- **Charcuterie**
- **Sausage / hot dog**
- **Sous vide**

Bakery & Snack

- Artisan / flatbread
- Biscuits / crackers
- Bread
- **Buns**
- **Cakes / muffins**
- Energy bars
- Pizza / pastries
- Pet food
- **Tortilla / snacks**

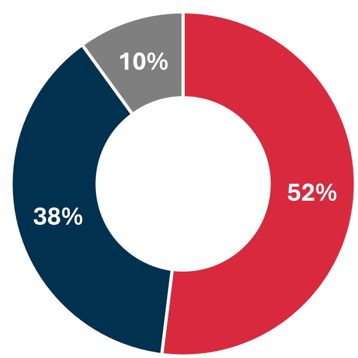
Equipment vs. Aftermarket

FY'25 Revenues



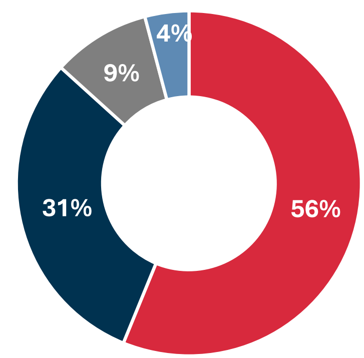
■ Equipment & Installation ■ Aftermarket Parts & Service

Market Category



■ Protein ■ Bakery ■ Snack

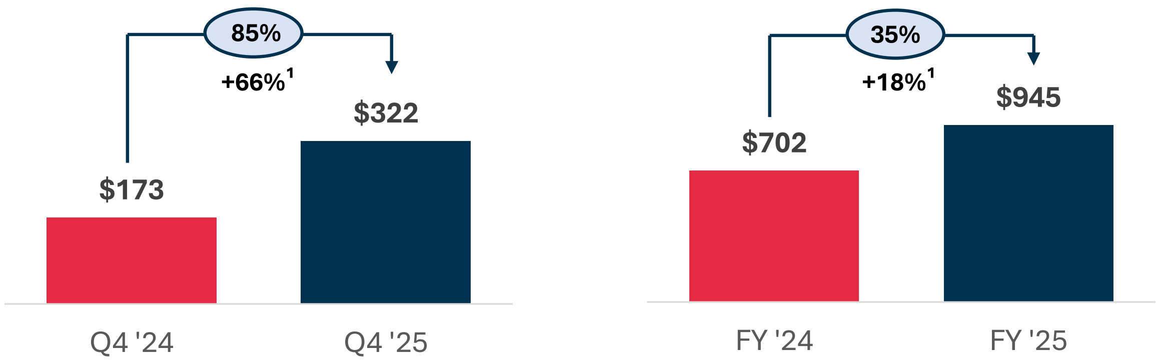
Geography



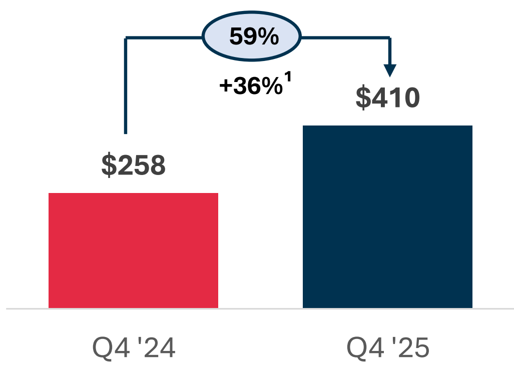
■ US / Canada ■ EMEA ■ Latin America ■ APAC

FOOD PROCESSING ORDERS & BACKLOG

Orders (in $mm)



Backlog (in $mm)



Results Commentary

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

[1] *Organic Growth*

FINANCIAL OUTLOOK – Q1 2026

MIDDLEBY

	Q1 2026 Guidance	Q1 2025 actuals	Growth v Midpoint
Total Revenue	**$760-788 million**	**$731 million**	**6%**
Commercial Foodservice	$560-578 million	$563 million	1% Organic growth 1%
Food Processing	$200-210 million	$168 million	22% Organic growth +10-15%
Adjusted EBITDA	**$161-173 million**	**$162 million**	**4%**
Commercial Foodservice	$142-152 million	$152 million	(3)%
Food Processing	$37-41 million	$30 million	30%
Adjusted EPS[1]	**$1.90-2.02**	**$1.87**	**5%**

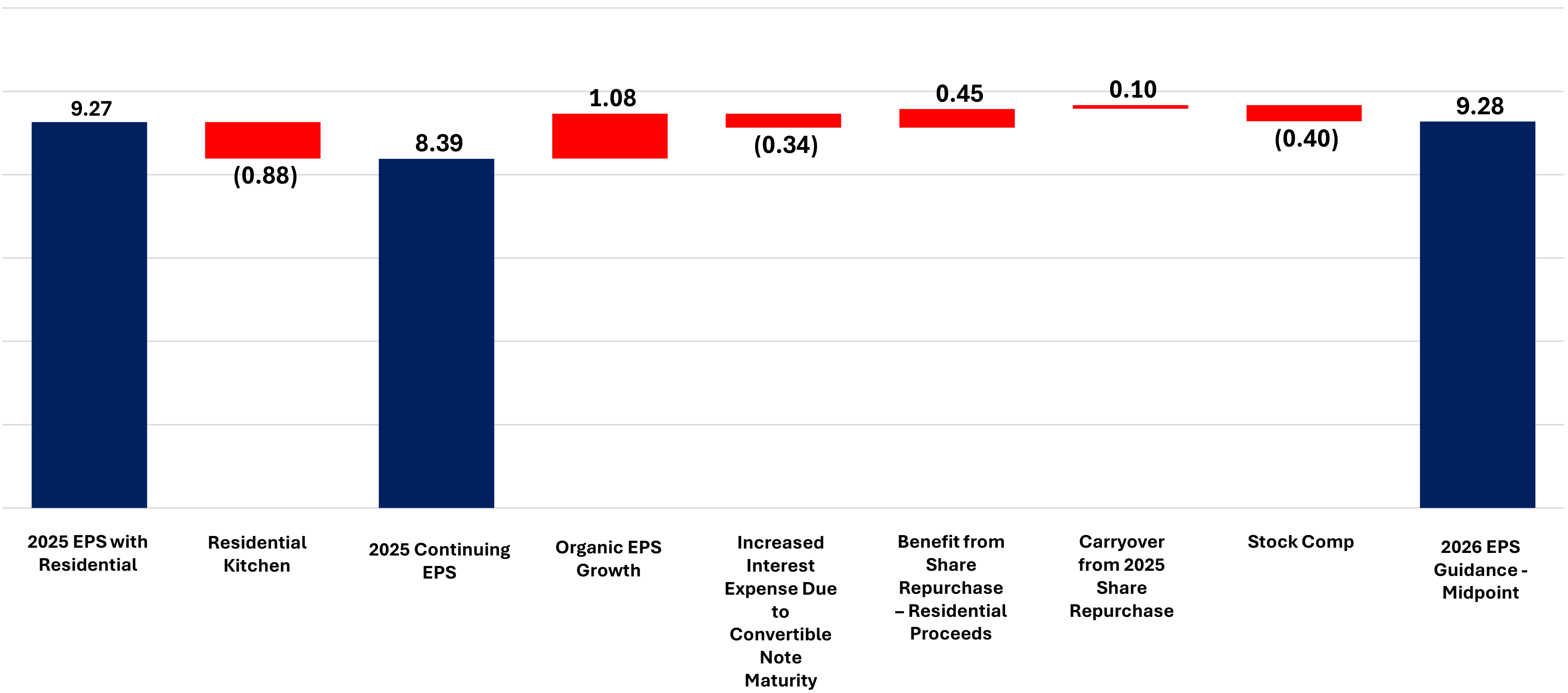
[1] *Underlying assumption of Q1 QTD shares repurchases reflecting approx. $300m in stock at February avg stock price*

FINANCIAL OUTLOOK – FY 2026

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

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

2026 ADJUSTED EPS GUIDANCE BRIDGE



TARIFF COMMENTS AND OUTLOOK

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

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

MIDDLEBY

MIDDLEBY FOOD PROCESSING

SAVE THE DATE

INVESTOR DAY

MAY 12, 2026
NEW YORK CITY

DETAILS AND FORMAL INVITATION TO FOLLOW