Q2 Earnings Update

August 11, 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; any variation between the preliminary and final historical results of the Food Processing business; 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 second quarter of 2026, which is available at www.middleby.com, together with this presentation.

MIDDLEBY PORTFOLIO TRANSFORMATION

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- **Q1 2026 completed 51% sale of the Residential business** through formation of a JV with 26North
- **July 6, 2026 completed the spin of Food Processing**, with Midera successfully launched as a new standalone public company (ticker "MFP") with shares distributed to Middleby shareholders
- **Middleby post-spin emerges as a pure-play leading solutions provider** of Commercial Foodservice Equipment
- **Next chapter of growth** focused on acceleration of innovation, operational excellence, and financial performance

MIDDLEBY CORPORATION

Pure-Play Leader of Commercial Foodservice Equipment Solutions

MIDDLEBY

WHY MIDDLEBY LEADS

- **Most complete portfolio** for demanding commercial kitchens worldwide
- **Core to menu, critical to operations**, and **highest ROI in foodservice**
- **Innovation leader** — first to market with **disruptive cooking & beverage technology**
- Complementary **65+ brand portfolio** drives powerful **cross-selling** across accounts

INVESTMENT HIGHLIGHTS

- **Innovation-led leadership** with deep R&D pipeline: **automation, controls & IoT, and ventless**
- Positioned to **accelerate growth** via game-changing products and **new market expansion**
- **Top-tier EBITDA margins & free cash flow** supporting capital returns and M&A
- **Middleby Advantage Service**, a tech-enabled, **proprietary** service platform transforming the **customer experience**

MIDDLEBY GROWTH STRATEGY

Disciplined execution across five strategic priorities

1

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

2

Sell Solutions
Unmatched product portfolio driving customer ROI

3

Expand Markets
Focus on high-growth adjacencies & new verticals

4

Leverage Go-To-Market
Scale commercial reach & capabilities

5

Drive Operational Excellence
Platform investments resulting in margin expansion

Core Pillars of Growth

MIDDLEBY FINANCIAL OUTLOOK

MIDDLEBY

Three-Year Financial Metrics & Targets	2025 – 2028E Three-Year Financial Targets
Net Sales Growth ~1/3 market growth, ~2/3 share gains	**Organic Net Sales CAGR** 3-6%
Adj. EBITDA Growth Volume-driven scale and operational excellence	**Adj. EBITDA CAGR** 6-9%
Adj. EBITDA Margin Operations initiatives, SKU/mix and leveraging scale	**Adj. EBITDA Margin Expansion** 200-400bps
Adj. EPS Growth Margin expansion and disciplined capital allocation	**Adj. EPS CAGR** 10-15%

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

KEY INITIATIVES DRIVING MARGIN EXPANSION

Operational capabilities & pareto review executing in parallel

1 · SUPPLY CHAIN

Centralized procurement, global sourcing, cost validation, and teardown execution across $850m of material spend.

$35m+ savings over 3 years

2 · PRODUCT LINE SIMPLIFICATION

Focused on high-volume products and customers; eliminate the low-volume tail and simplify SKU architecture.

~500 bps margin improvement at Taylor

3 · DESIGN & TEAR-DOWN

Competitive benchmarking, BOM mapping and should-cost hotspots ranked in a 9-quadrant priority matrix.

Replicated across Cooking platforms

4 · M-LEAN MANUFACTURING

Lean operating system, plant productivity, line balancing, warehouse optimization, standard work, and digital support

Central alignment, local execution

5 · SHARED FABRICATION

Nogales MX full-scale facility: vertical integration, in-house contract manufacturing and surge capacity.

10–50% cost savings across 15 brands

6 · CENTERS OF EXCELLENCE

Consolidation by product type and expertise with further opportunities to leverage scale in manufacturing footprint

10 COEs covering 50% of Middleby brands

MARGIN EXPANSION ROADMAP: 200–300 BPS TARGETED FROM OPERATIONAL INITIATIVES EXECUTED IN PARALLEL[1]

[1] *Margin expansion target as presented in Investor Day Growth Outlook 2025 – 2028*

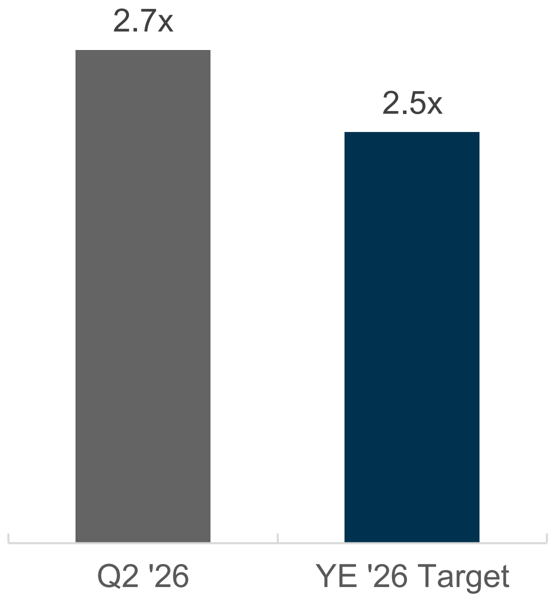
SHARE REPURCHASE UPDATE

MIDDLEBY

$566m in Share Repurchases YTD 2026, ~8% of shares outstanding

- Q2 repurchased 1.4m shares, or ~3% of shares outstanding
- Since start of 2025 repurchased 8.7m shares, or ~16% of shares outstanding
- Pro-Forma Q2 post-spin Net Leverage of 2.7x
- H2 2026 target to de-lever by YE to ~2.5x
- Remainder of 2026 capital allocation priorities
    - Organic growth investments
    - Debt paydown
    - Return of capital through share repurchases

Net Leverage of 2.7x[1]



1) *2.7x is the estimated pro-forma net leverage at Spin as defined in the credit agreement. Reported net leverage as of Q2 2026 of 2.4x*

FINANCIAL RESULTS

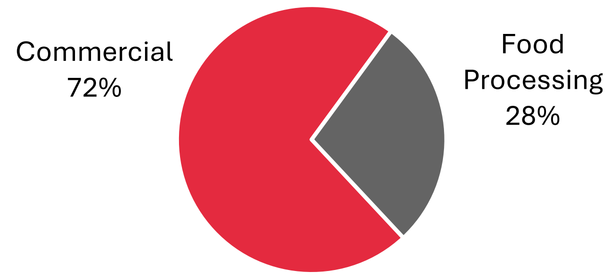
MIDDLEBY

Excludes Residential Kitchen Business restated as discontinued operations

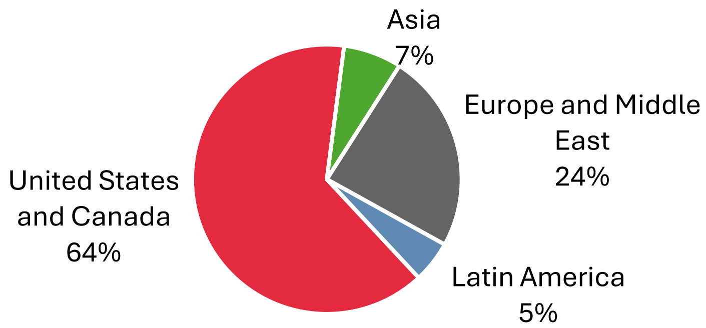
Q2 2026 Financial Results[1]

(US$ millions)	Q2 '26	Q2 '25	*% Change*
Net Sales	**$875.5**	$796.8	*9.9%*
Gross Profit	**335.1**	316.1	*6.0%*
% of Net Sales	**38.3%**	39.7%	
Operating Income[2]	**147.7**	147.8	*-0.1%*
Net Earnings[3]	**83.1**	101.7	*-18.3%*
Adjusted EBITDA	**193.2**	181.6	*6.4%*
% of Net Sales	**22.1%**	22.8%	
Adjusted EPS	**$2.35**	$2.20	*6.8%*
Post-Spin Adjusted EPS[4]	**$1.74**	$1.40	*24.3%*

Q2 2026 REVENUE BY SEGMENT



Q2 2026 REVENUE BY REGION



[1] All results presented are on a continuing operations basis unless otherwise stated
[2] Operating income includes $14.5m and $5.6m in Q2 2026 and Q2 2025, respectively, for strategic transaction costs associated with the business portfolio transformation
[3] Net earnings is from continuing operations before equity in net losses of affiliates and discontinued operations, net of tax
[4] Estimated Adjusted EPS excluding Food Processing business to be treated as discontinued operations in future periods

RESULTS VS GUIDANCE – Q2 2026

Q2 2026 results in comparison to guidance exceeded high end of range

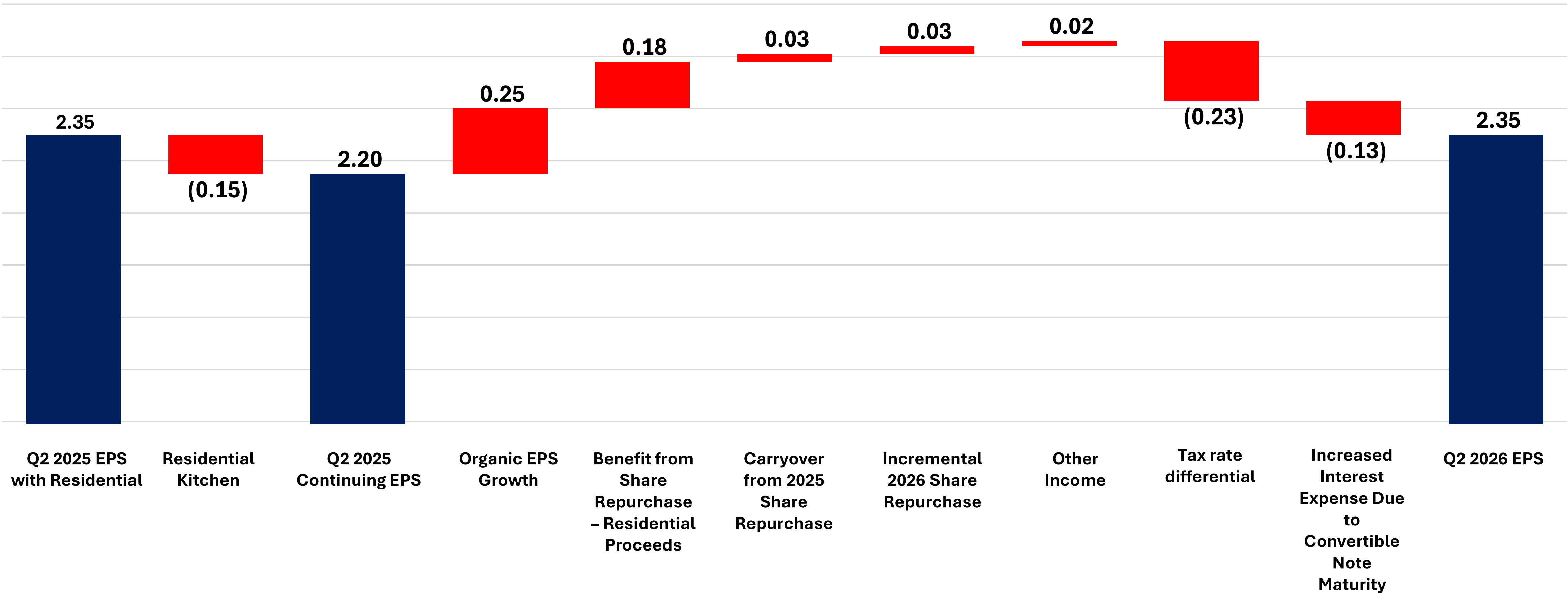
	Q2 2026 Guidance	Q2 2026 Actuals
Total Revenue	**$815-$850 million**	**$876 million**
Commercial Foodservice	$600-620 million	$631 million
Food Processing	$215-230 million	$245 million
Adj EBITDA	**$180-192 million**	**$193 million**
Commercial Foodservice	$154-164 million	$163 million
Food Processing	$45-49 million	$50 million
Adj EPS	**$2.27-$2.39**	**$2.35**

Results Commentary

- Commercial Foodservice sales strength continues to be driven by QSR new product adoptions, the U.S. dealer channel and increased replacement demand
- Adjusted EBITDA increased on higher volumes, partially offset by less favorable mix, tariffs, and inflation related headwinds
- The effective tax rate for the quarter reflects discrete tax impact of Spin-related transactions, discrete foreign tax items and non-deductible expenses, which is expected to normalize in H2 2026
- Adjusted EPS improvement driven by higher revenues and benefit of share repurchase activity

Total Company Revenue and Adjusted EBITDA finished above the high end of guidance

2026 Q2 ADJUSTED EPS BRIDGE



COMMERCIAL FOODSERVICE RESULTS

Q2 2026 Financial Results

(In Millions, Except Percentages)	Q2 '26	Q2 '25	*% Change*
Net Sales	**$630.6**	$580.6	*8.6%*
Organic Net Sales Growth			*8.3%*
Adjusted EBITDA	**162.5**	156.5	*3.8%*
Adjusted EBITDA *as % of Net Sales*	***25.8%***	*27.0%*	
Organic Adjusted EBITDA *as % of Net Sales*	***25.8%***		
Revenue and Growth			
U.S. and Canada	**$436.8**	$412.6	*5.9%*
International	**193.8**	168.0	*15.4%*

Results Commentary

- QSR segment sales remained positive in Q2 due to new product adoptions and increased replacement demand
- U.S. dealer channel maintained growth, led by broad market demand, institutional customers, and emerging chains
- Global order activity for ice and beverage equipment continued to strengthen, tied to planned menu expansion in 2026
- Strong market position and traction from targeted product and category investments, despite challenged traffic as higher consumer costs pressure chains
- Margins were pressured by less favorable mix, tariffs, and investments in new product launches
- Incremental inflationary pressures during Q2 driven by global macro issues
- Low single-digit price increase on equipment and parts announced in Q2 to partly offset new inflationary impacts with realization beginning late Q3

FOOD PROCESSING RESULTS

Q2 2026 Financial Results

(In Millions, Except Percentages)	Q2 '26	Q2 '25	*% Change*
Net Sales	**$244.9**	$216.2	*13.3%*
Organic Net Sales Growth			*1.3%*
Adjusted EBITDA	**49.8**	45.8	*8.6%*
Adjusted EBITDA *as % of Net Sales*	***20.3%***	*21.2%*	
Organic Adjusted EBITDA *as % of Net Sales*	***20.5%***		

Revenue and Growth

U.S. and Canada	**$126.0**	$125.0	*0.8%*
International	**118.9**	91.2	*30.4%*

Results Commentary

- Food Processing Q2 results will be addressed by Midera in conjunction with standalone earnings release on 8/13

FINANCIAL OUTLOOK – Q3 2026

	Q3 2026 Guidance	Q3 2025 Actuals[1]	Growth v Midpoint
Revenue	$620-640 million	$606 million	4%
Adjusted EBITDA[2]	$143-150 million	$142 million	3%
Adjusted EPS[3]	$1.67-1.83	$1.72	2%

[1] Beginning in the third quarter of 2026, the historical financial results of the Food Processing business for periods prior to the Spin-off will be reflected in the company's consolidated financial statements as discontinued operations. These amounts are considered preliminary and could change as the company finalizes discontinued operations.
[2] Includes corporate and other general company operations.
[3] Q3 Adjusted EPS Guidance excludes incremental share repurchases given accelerated H1 repurchases combined with the target to de-lever to approx. 2.5x by YE.

Outlook Commentary

- Revenue reflects continued new product adoption primarily through chain customers as well as improving replacement equipment demand
- Sequential margin growth v Q2 2026; organic improvements limited by incremental inflationary cost pressures driven by global macro issues
- Operational initiatives at Taylor and investments in lean manufacturing across the platform to support expanding margins
- Adjusted EPS reflects a $0.15 increase for stock compensation expense as 2025 included revisions to performance adjustments

FINANCIAL OUTLOOK – FY 2026

	FY 2026 Guidance	FY 2025 Actuals[1]	Growth v Midpoint
Revenue	$2.48-2.53 billion	$2.35 billion	7%
Adjusted EBITDA[2]	$572-588 million	$551 million	5%
Adjusted EPS[3]	$6.73-6.89	$6.10	12%

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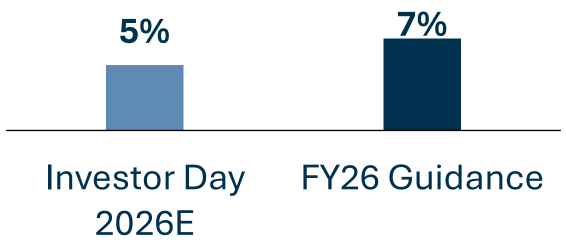
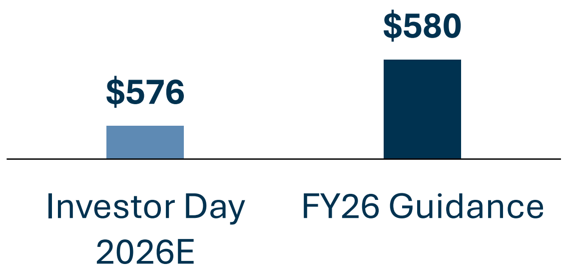
[2] Includes corporate and other general company operations.
[3] FY 2026 Adjusted EPS Guidance is the sum of the four quarters of Adjusted EPS and excludes the assumption of incremental share repurchases given accelerated H1 repurchases and combined with the target to de-lever to approx. 2.5x by YE.

FY Updated Guidance vs Investor Day 2026E (at Midpoint)

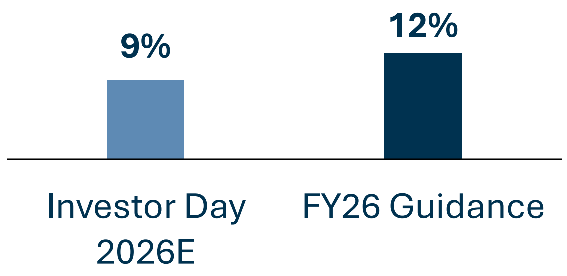
Revenue Growth (%)



Adj. EBITDA ($M)



Adj. EPS Growth (%)



TARIFF / INFLATION COMMENTS AND OUTLOOK

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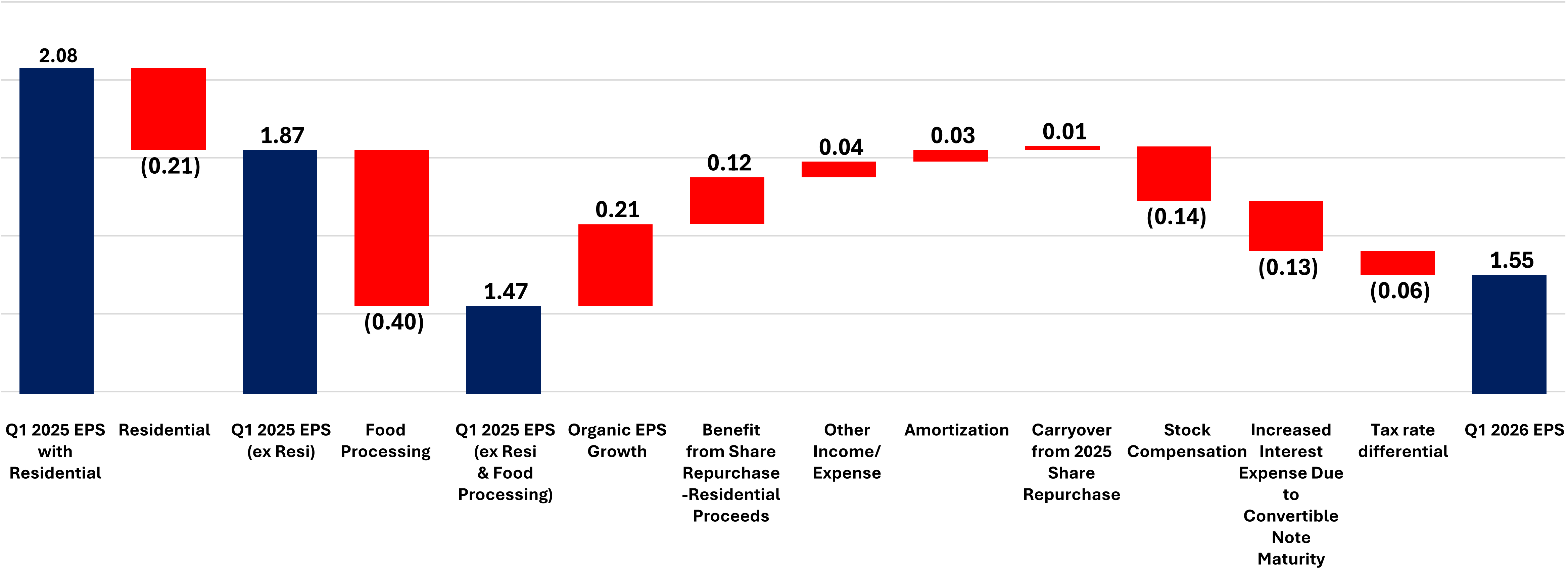
- Annual tariff cost impact for continuing operations is estimated between $70 million and $80 million; dollar impact of tariffs offset however, margin headwind persisted in H1
- The elimination of IEEPA tariffs are expected to be offset by increases related to Sections 122 and 232 tariffs, however recent 301 tariffs are anticipated to increase annualized tariff by approx. $2.5 million which has been reflected in outlook
- 2026 inflationary costs persist driven by steel, copper, and controls. Additionally, ocean and trucking costs have increased due to rising gas prices from geopolitical disruption. Combined inflationary costs H2 2026 expected to be $10-15 million and have been reflected in outlook
- Price increases executed in Q3 2025 and Q1 2026, along with operating initiatives to mitigate tariff impact. An additional Q3 2026 price increase was announced to partially offset additional inflation and freight increases

APPENDIX

Middleby Standalone Q1 2026[1]



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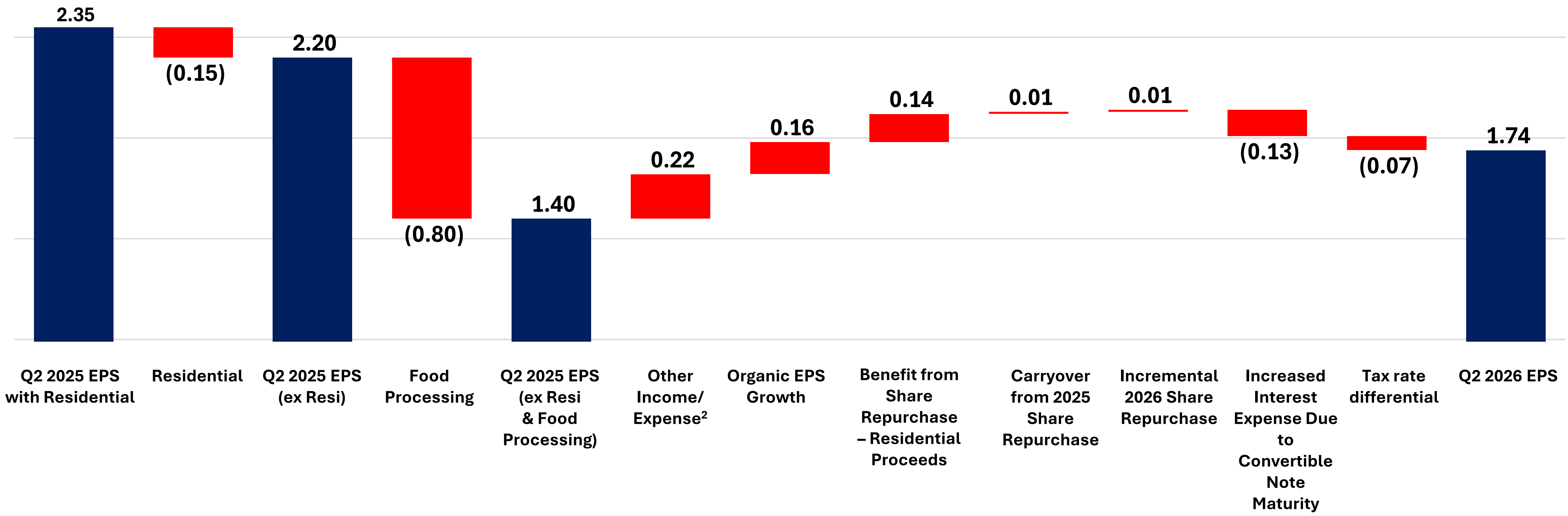
APPENDIX

Middleby Standalone Q2 2026[1]



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[2] *Operating Income/Expense related to a discrete benefit related to foreign currency as part of the separation of the business*

APPENDIX

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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 Composition Brands and a $135m note receivable upon close of transaction on February 2, 2026.
- The 49% minority investment and note receivable had fair values of $151m and $82m, respectively, as of transaction date.
- The note receivable is accounted for using the fair value option.
- Middleby accounts for its minority investment under the equity method and has elected to report Composition Brands results on a one quarter lag, consistent with the timing of financial information available from Composition Brands. The results included in Middleby's Q2 statement of earnings cover the period beginning on the date the Residential Transaction was completed through the end of Q1 2026.
- Middleby's share of Composition Brands' results recognized in Q2 2026 was a loss of $28.9m, reported under Equity losses in affiliate, net of tax on the company's statement of earnings. The loss included $17.0 million of expenses from preliminary purchase accounting adjustments, $6.2 million of interest expense and $5.0 million of non-recurring, transaction-related costs.
- Middleby's non-GAAP Adjusted net earnings and Adjusted EPS exclude the impact of its equity method investment and note receivable given the results are no longer core operations