



# BUSINESS OVERVIEW

▶ MARCH 2026



# Forward Looking and Non-GAAP Statements



## Safe Harbor Statement

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

## Non-GAAP Measures

This presentation contains information about the Company’s and FP’s financial results which are not presented in accordance with GAAP. Specifically, Adjusted EBITDA is a non-GAAP financial measure. Adjusted EBITDA represents net income before depreciation and amortization (including asset impairments), interest expense, income tax (expense) benefit, other income (expense), net, equity income (loss), net of tax, restructuring and other special items. In addition, Adjusted EBITDA margin, which is Adjusted EBITDA as a percent of revenue, is also a non-GAAP financial measure. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation do not have standard meanings and may vary from similarly titled non-GAAP financial measures used by other companies. The Company believes Adjusted EBITDA and Adjusted EBITDA margin are useful as supplements to its GAAP results of operations to evaluate certain aspects of its operations and financial performance, and its management team primarily focuses on non-GAAP items in evaluating performance for business planning purposes. The Company believes that its presentation of these non-GAAP financial measures is useful because it provides investors and securities analysts with the same information that it uses internally for purposes of assessing its core operating performance. The reconciliation of those measures to the most directly comparable GAAP measures is detailed in Middleby’s press release for the fourth quarter of 2025, which is available at [www.middleby.com](http://www.middleby.com), together with this presentation.

# Portfolio Transformation Creates Three Leading & Independent Capability-Aligned Companies



**\$2.4bn**  
2025A  
Revenue

**\$627m<sup>1</sup>**  
2025A Adj.  
EBITDA

**~27%<sup>1</sup>**  
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

**\$172m<sup>1</sup>**  
2025A Adj.  
EBITDA

**~20%<sup>1</sup>**  
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

**\$80m<sup>1</sup>**  
2025A Adj.  
EBITDA

**~11%<sup>1</sup>**  
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**

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

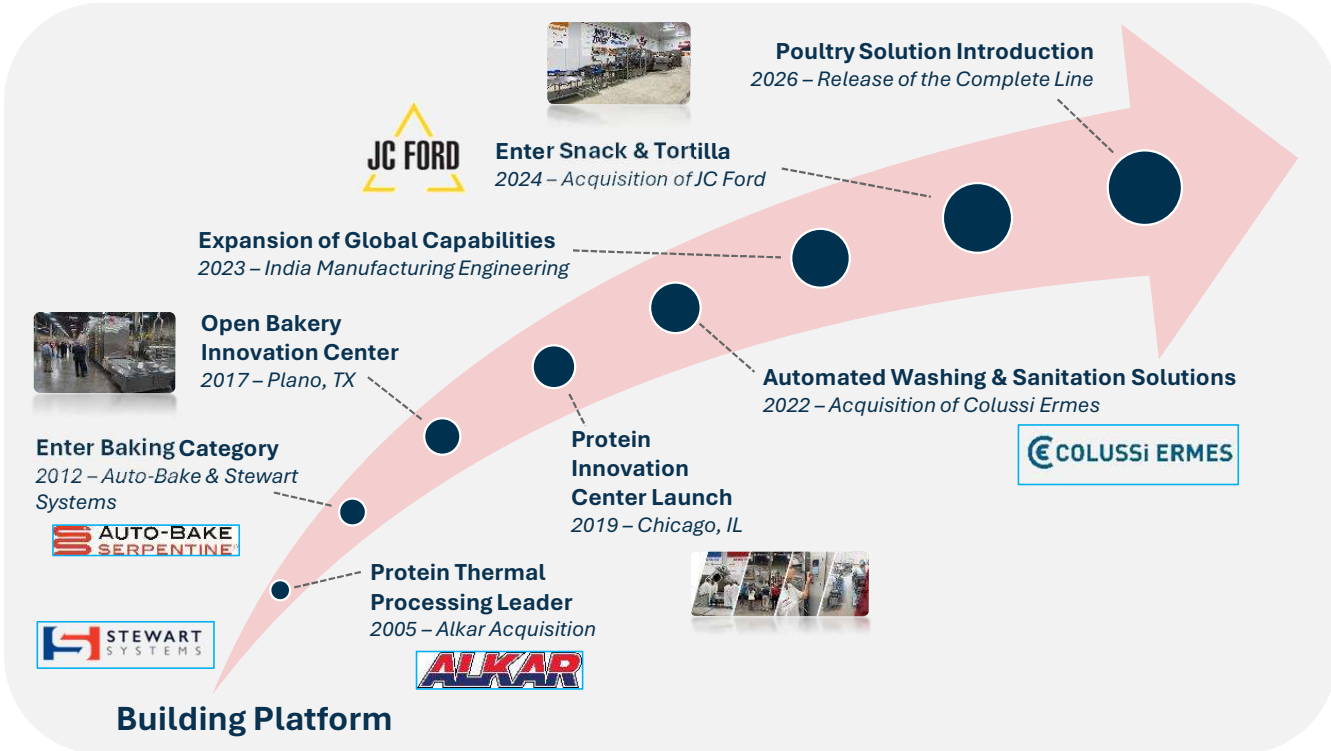
# Middleby Food Processing

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 \$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

## Team Members



**Mark Bowie**

*Chief Operating Officer*

Mark was appointed Chief Operating Officer of Middleby Food Processing earlier this year. A 25-year industrial manufacturing veteran specializing in operational strategy, Bowie is tasked with driving efficiency and enhancing the customer experience. He joins Middleby from In-Place Machining, where he served as CEO, and previously led LPW Group. His background includes a leadership role at JBT Corporation and a long tenure at Colfax Fluid Handling, where he honed his expertise in lean manufacturing and commercial leadership.



**Matt Fuchsen**

*Chief Strategy Officer*

Matt Fuchsen is currently Chief Development Officer of Middleby Corporation. Since joining Middleby in 2011, he has identified, managed, and executed the Food Processing Group's disciplined acquisition strategy. Completing 29 acquisitions during his tenure, Matt has overseen the integration of acquired businesses, ensuring that long-term strategic plans are translated into results. Matt brings over 20 years of strategic transaction expertise and before joining Middleby, he was with Deloitte Tax LLP.



**Rob Fagan**

*VP Finance*

Rob Fagan joined Middleby in early 2025 as Vice President of Finance. His responsibilities include FP&A and IR for Middleby Food Processing in addition to managing the spin-off process. He brings over 20 years of corporate and operational finance leadership. Prior to joining Middleby, Rob held management positions in finance and operational functions including FP&A, IR, Corporate Development, Pricing and Product Management across DFIN and RR Donnelley.

# Key Takeaways



**1** Market Leader Across High-Growth Food Categories

**2** Installed Base and Leading Brands Drive a Premier Financial Profile

**3** Significant Organic & Inorganic Growth Strategies Accelerated by Favorable Industry Trends

**#1 / #2**

*In Total Line Solutions*

**30+**

*Industry Leading Brands*

**17+**

*Categories across Protein, Bakery and Snack*

**20%**

*2025 Adj. EBITDA Margin<sup>1</sup>*

**~40%**

*Aftermarket Parts & Services as % of Sales*

**30+**

*Years of Median tenure for Top 10 Customers*

**~10%**

*2022A – 2026G Revenue CAGR incl. M&A*

**4**

*Global Innovation Centers*

**\$800+**

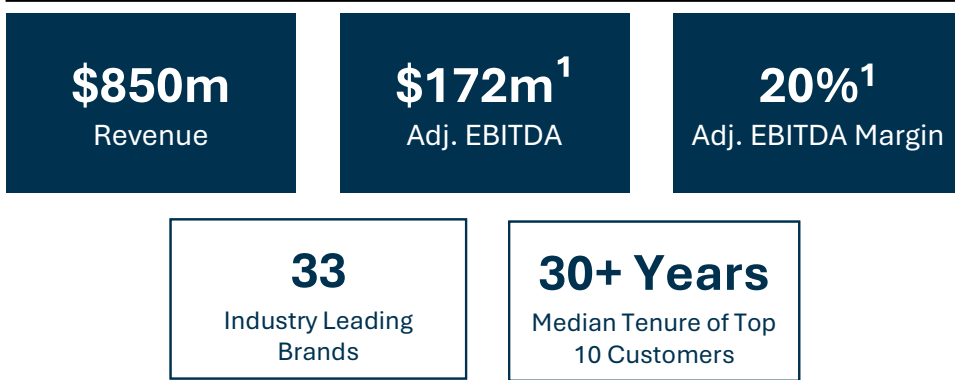
*Million in M&A since 2005 supporting status as a Premier Growth Compounder*

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

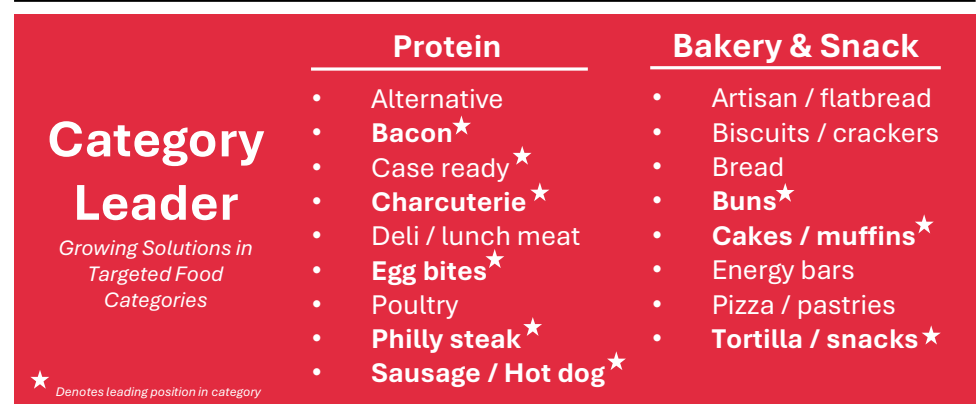
# Middleby Food Processing Strong Foundations



## By the Numbers

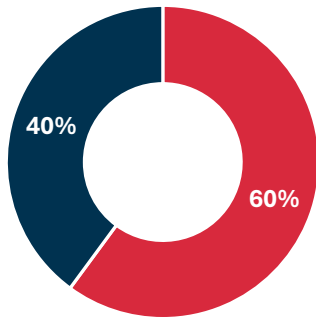


## Diverse & Large End-Markets



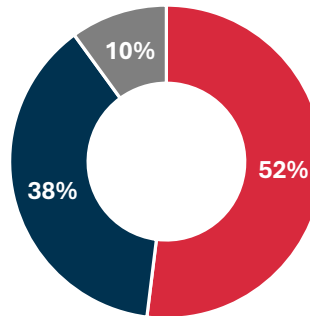
## Equipment vs. Aftermarket

FY'25 Revenues



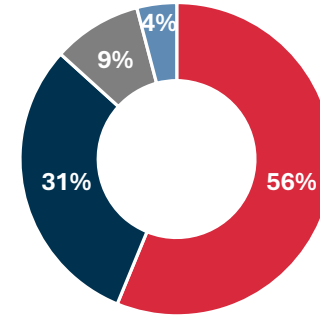
■ Equipment & Installation ■ Aftermarket Parts & Service

## Market Category



■ Protein ■ Bakery ■ Snack

## Geography



■ US / Canada ■ EMEA ■ Latin America ■ APAC

<sup>1</sup> As reported in 2025A earnings release and excludes any allocation of corporate costs

# Portfolio of Premium Food Processing Brands



## Bakery & Snack Brands



High-Capacity  
Serpentine Solution for  
all Bakery Categories



Proof | Bake | Cool



Automated Bakery Equipment  
& Comm. Bag Closures



Professional Mixers



German Bakery  
Technology



Bread Dough  
Make-up Machinery



Complete Cake & Sweet  
Goods Processing Lines



Liquid Packaging  
Systems



Tortilla & Tortilla Chip  
Production Lines



Bakery Automation &  
Forming Systems



Complete Biscuit and  
Cracker Solutions



High-Capacity Bread and Bun  
Conveyorized Systems



Professional Baking  
Machinery

## 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



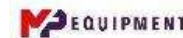
Industrial Filtration



Mature | Dry | Smoke | Cook | Roast |  
Pasteurize Chill | Defrost



Protein Processing &  
Thermal Systems



Portion | Form  
Batter | Bread | Fry



Premier Vacuum & MAP  
Thermoforming Solutions



Slicing Systems  
Bacon | Meat | Cheese



AGV Robot Loading |  
Unloading

## Protein & Bakery Brands



Washing | Sanitizing |  
Drying



Fill | Deposit | Portion |  
Pump



Thermal Processing &  
Preservation Systems



Automated  
Logistic  
Solutions



Interleavers | Stackers  
Interleaving Materials



Automated Guided  
Vehicles



Freeze | Chill  
Steam | Proof

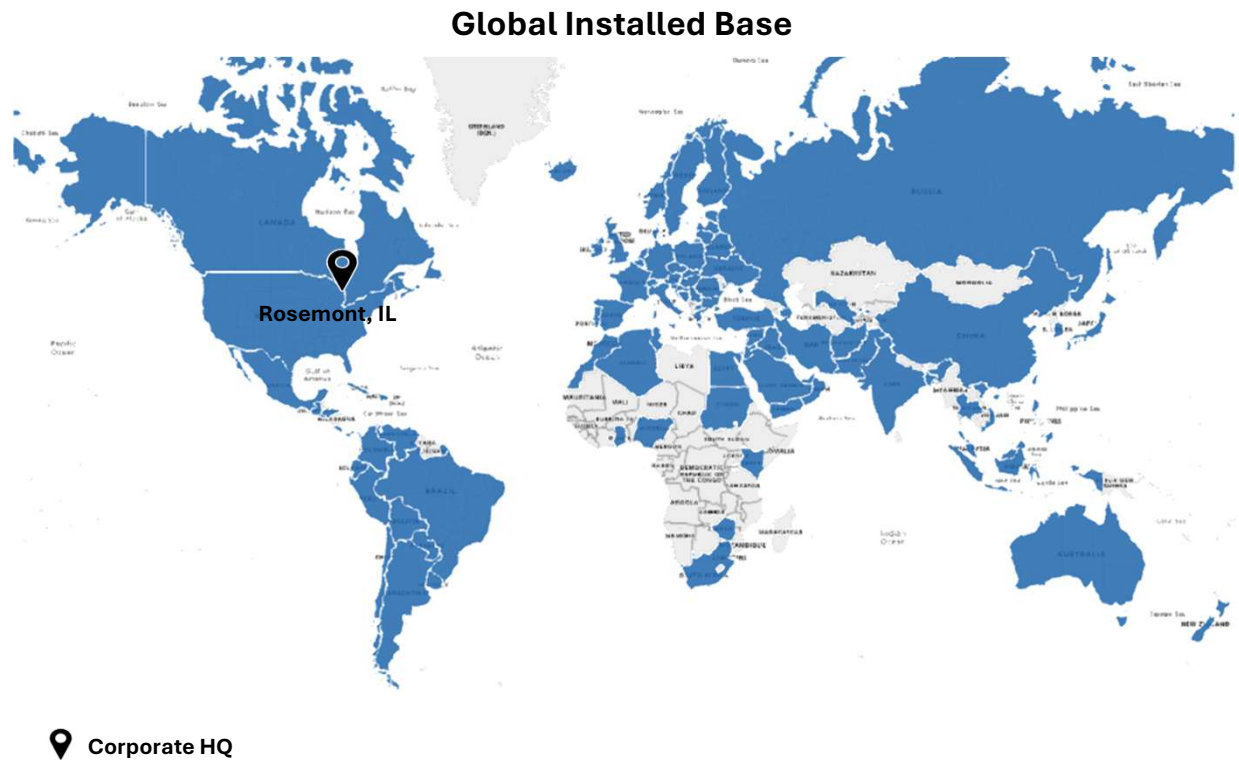
# Leveraging Our Global Footprint to Serve Customers Around the World



## Global Expansion for Global Customer Base

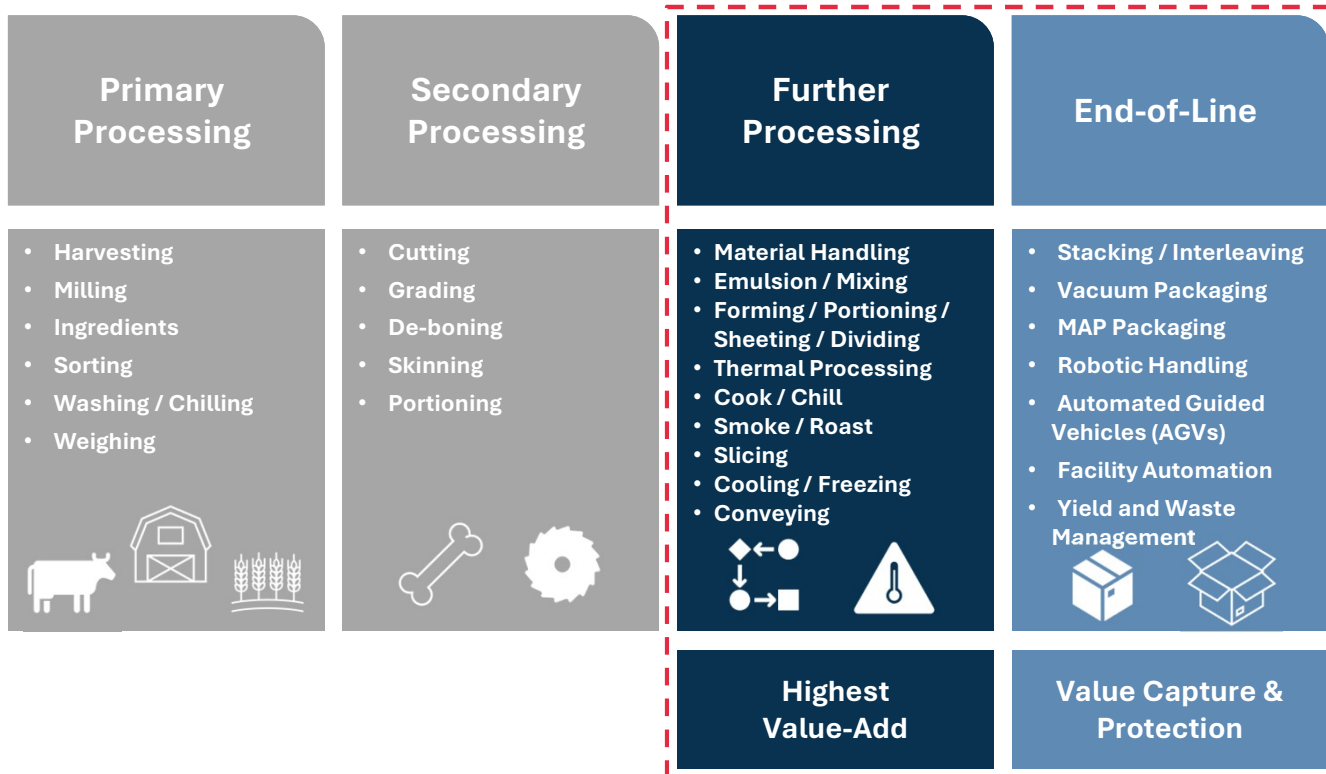
 <b>13</b> U.S. Manufacturing Locations	 <b>15</b> International Manufacturing Locations
 <b>4</b> Innovation Centers	 <b>20</b> Sales, Parts & Service Offices
 <b>2,800+</b> Global Employees	 <b>7,000+</b> Global Customer Locations
 <b>110+</b> Countries	 <b>500+</b> Engineers

MFP's Global Footprint of 52 Facilities Includes 28 Manufacturing Facilities, 4 Innovation Centers and 20 Sales, Parts & Service Offices



# Where We Specialize in the Value Chain

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



**Positioned in Value-Add Segments**

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

*Strategic focus and expertise in further processing*

# Favorable Industry Trends



## Long-Term Underlying Consumption Growth

Expansion of the “consumer class” in emerging markets is increasing demand for high-quality foods

### LSD to MSD

Projected Annual Growth in Global Protein Consumption through 2030 <sup>1</sup>

## Shifting Dietary Preferences for High Quality Foods

Evolving consumer focus on health and nutrition is driving a structural shift towards protein-rich and nutrient-dense diets

### ~10% CAGR

Projected Growth of Global Nutritional Food Market through 2032 <sup>2</sup>

## Demand for Local Food Security

Geopolitical tensions prompting investments in domestic production infrastructure

### \$45B

World Bank Commitment toward Advancing Food Security<sup>5</sup>

## Advanced Automation & Labor Resilience

Global labor shortages and rising unit labor costs are driving need for increased efficiency and automation investment

### 2.1M

Unfilled Manufacturing Positions Globally by 2030 <sup>3</sup>

## Increasing Demand for “Ready-to-Go” Options

Consumer behavior has shifted towards convenience-first and on-the-go lifestyles

### \$375B

Projected Global Market Size for Ready-to-Eat Food by 2032 (8.5% CAGR) <sup>4</sup>

## Elevating Sustainability Goals

Modern equipment reduces waste and energy usage to meet sustainability targets and lower costs

### ~30%

of Operating Costs in Food Manufacturing from Energy Expenses<sup>6</sup>

<sup>1</sup> Mordor Intelligence.

<sup>2</sup> Data Bridge Market Research.

<sup>3</sup> National Association of Manufacturers.

<sup>4</sup> FnF Research.

<sup>5</sup> World Bank.

<sup>6</sup> Brightpath Associates.

# Middleby Food Processing

## Drivers of Growth Across Attractive End Markets



Industry Trends



1

**Total Line Solutions**

High ROI to operators with holistic system design and partnership vs. equipment replacement

2

**Market Penetration**

Sales growth driven by product innovation, replacement demand, and geographic expansion

3

**Aftermarket**

High-margin aftermarket business grows with customer wallet-share and loyalty

4

**M&A Upside**

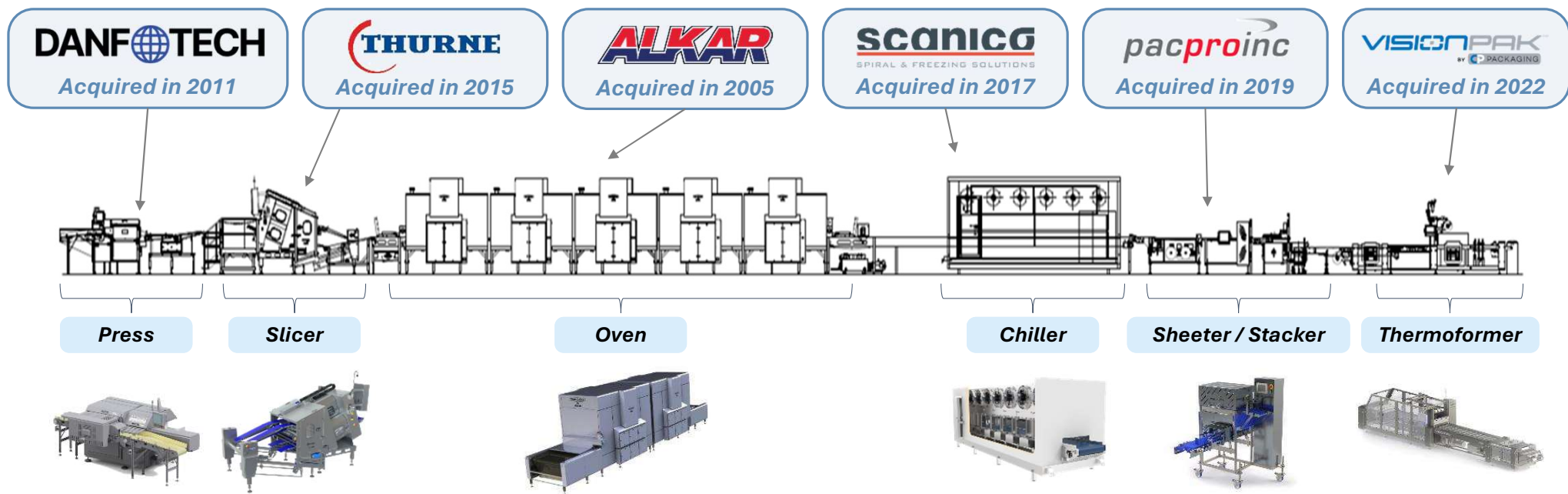
Established operational playbook to acquire pipeline targets, integrate and realize full value of synergy value Middleby's global platform



# 1 Middleby Food Processing Offers Best-In-Class Total Line Solutions...



## Example Pre-Cooked Bacon Total Line Solutions



*Food Processing has combined innovation, strategic acquisitions and the power of the full line*

# 1 ...Driving Significant ROI for Customers



**Illustrative Full-Line Solution offering, combining the power of 7 acquired brands, offers a customer ~\$4.4m Net Savings / Year and <2-year payback period**

## Headline Savings In Practice – Pre-Cooked Bacon Full-Line Solution

<p>➤ Middleby Food Processing is focused on delivery highest quality products, generating a significant ROI for customers</p> <p>➤ Approach is to offer best-in-class grouping to offer the lowest cost of ownership</p> <p>➤ Labor, packaging, and maintenance savings – coupled with yield improvements from superior technology / integration – contributes to leading value proposition</p>	<b>Illustrative Full-Line Solution Purchase Price (~7 brands)</b>	<b>~\$8m</b>
	~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
	<b>Annual Savings</b>	<b>~\$4.4m p.a.<sup>1</sup></b>

**Strong Value to Customer Drives Quality Growth**

<sup>1</sup> May not foot due to rounding

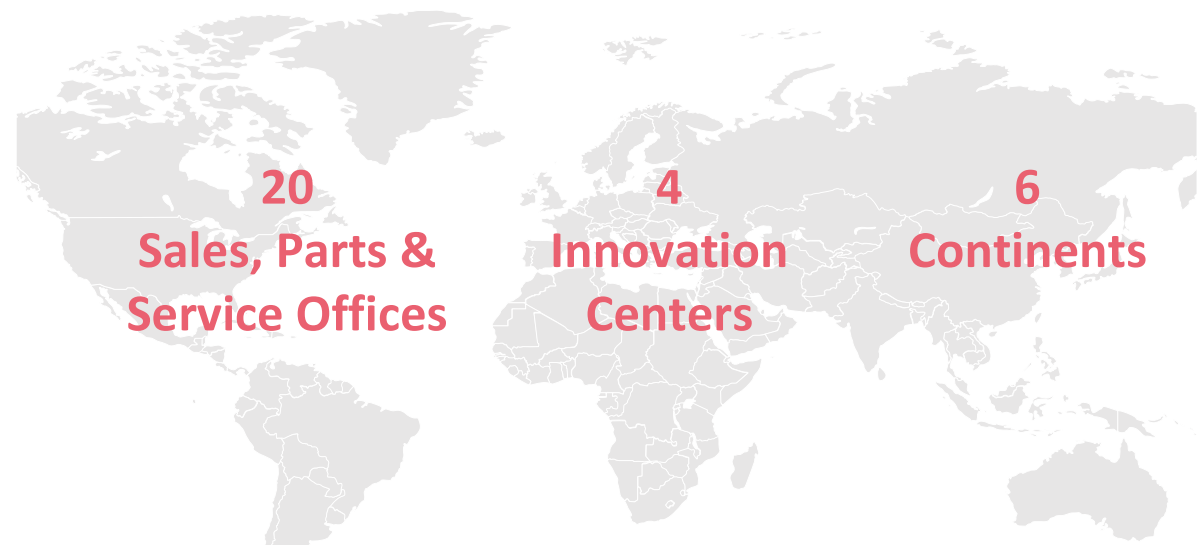
## 2 Market Penetration through Category and Geographic Expansion...

### Growth Categories

- ✓ **Snack** - rise in “snacking culture”, paired with consumer preference has fueled demand for advanced processing equipment
- ✓ **Celebration Cake** - celebration culture and growing demand for customized cakes drives need for processing equipment
- ✓ **Poultry**
- ✓ **Charcuterie**
- ✓ **Artisan & Sourdough Bread**

*Changing consumer preferences spearheading a shift driving increased demand*

### Geographic Expansion Investments



Accelerating penetration for industry leading brands

**Product Portfolio and Geographical Footprint Drive Long Term Growth with Increased Wallet Share**

2

# ...Driven by Leading Product Innovation



## Investment in Innovation



Italian Innovation Center (MCI)



## Innovation Centers Drive Market Penetration

Offer **full-suite experience** for customers to collaborate and tailor **innovative solutions**

Innovation Validation

Product Testing

Industry Events

Equipment Demonstration

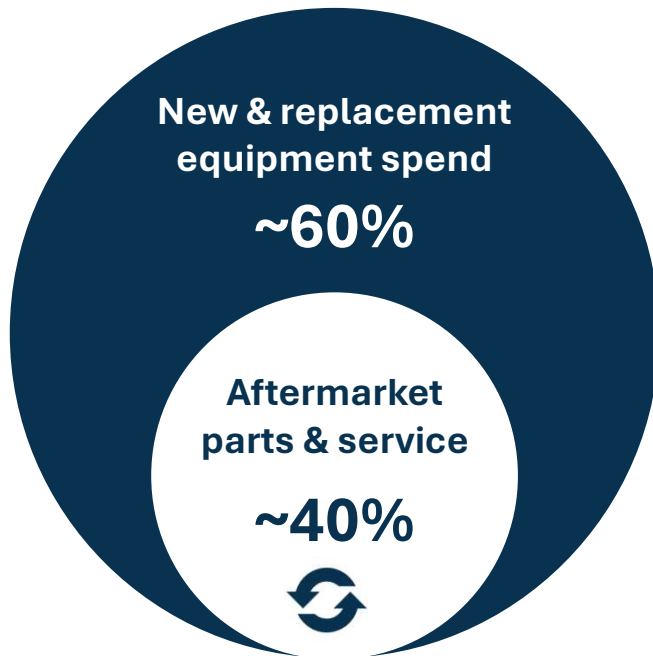
Customer Training

Food Science Collaboration

### 3 Strong Foundation in Aftermarket Parts & Service



Aftermarket is a significant % of sales



#### Overview of MFP Aftermarket Offerings

- ▀ **Parts:** Sale of OEM replacement parts supporting uptime, food safety, and performance across the installed base
- ▀ **Service:** Maintenance, repair, and technical support delivered through a factory-direct service network
- ▀ **Modernization:** Upgrades, retrofits, and enhancements applied to existing equipment to improve efficiency, reliability, automation, and compliance

#### Investments in Aftermarket to Drive Growth

- ▀ Ongoing investments in aftermarket infrastructure include:
  - Localizing service centers
  - Introducing central software platform for service
  - Performance intelligence (IoT) to provide monitoring and predictive diagnostics
  - Expanding offering to address modernization needs of equipment
  - Providing upfront service plans at installation/initial sale

*Increasing High-Margin Aftermarket Services Expand Stable, Recurring Revenue*

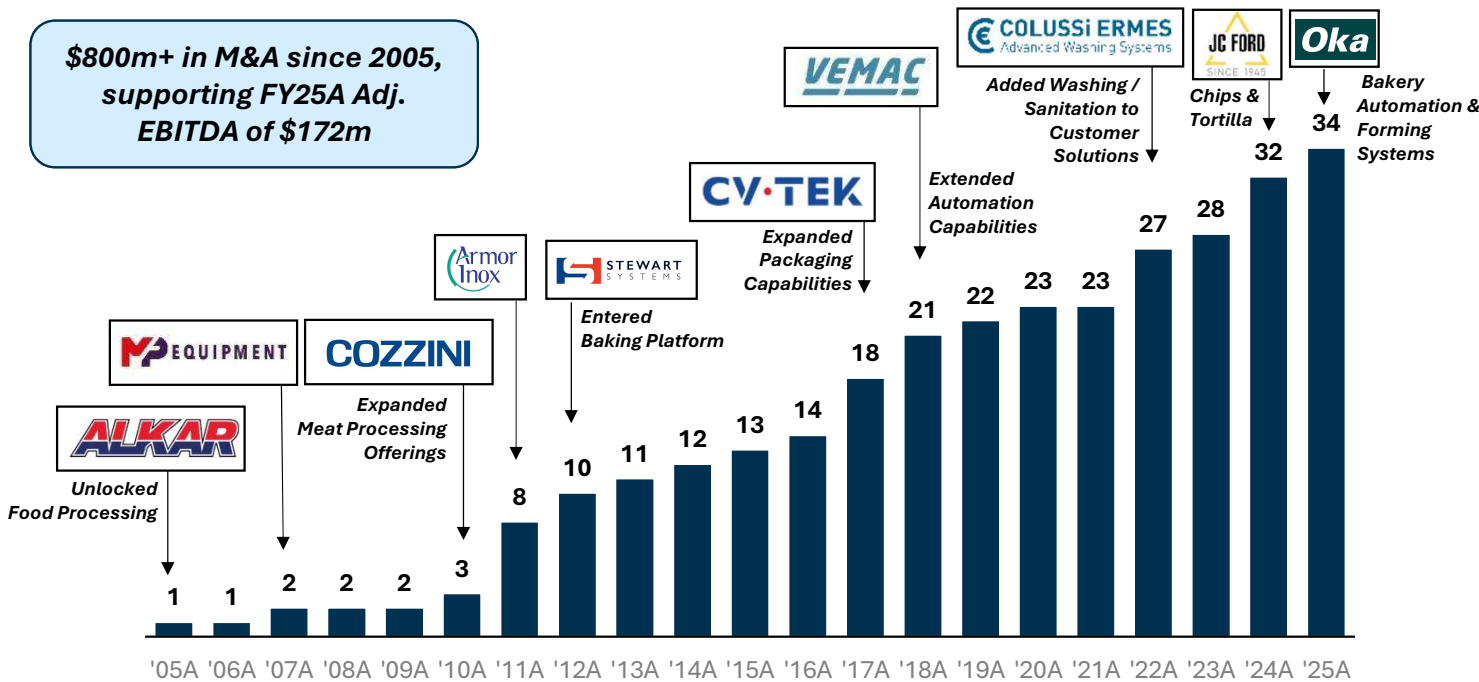
4

# M&A as a Scalable Growth and Margin Expansion Engine



Cumulative Food Processing Acquisitions

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



## Acquirer of Choice

- Entrepreneurial Mindset
- Total Line Solution (TLS) Fit
- Market Growth Access
- Strategic Integration
- Innovation Focused

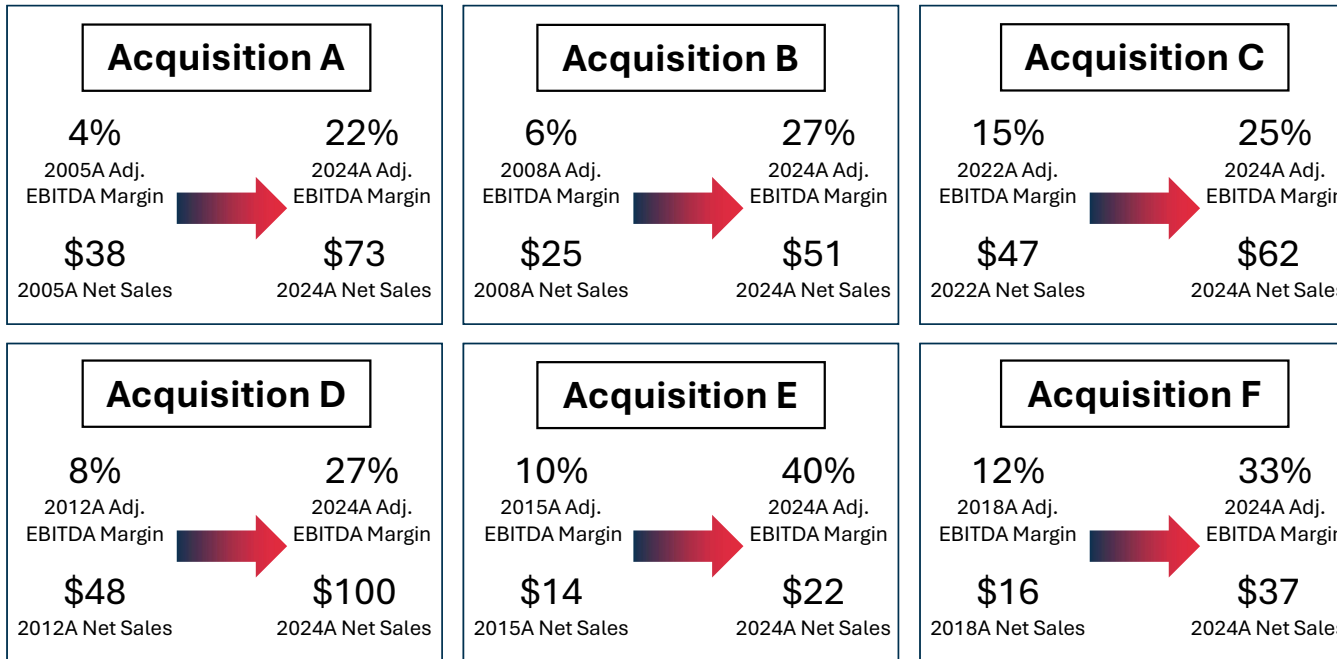
20+ year track record of disciplined M&A activity creating shareholder value

4

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



\$ Millions



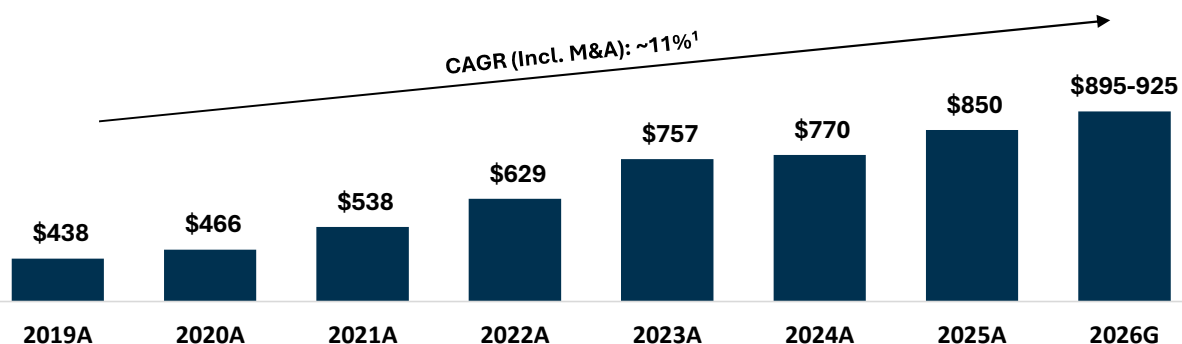
- ✓ Since 2005, Middleby Food Processing has acquired **30+ companies**
- ✓ Average Adj. EBITDA margin of **~11% at acquisition**
- ✓ With enhanced scale and operational excellence, Food Processing acquisitions have flourished, **positioning Middleby as an “acquirer of choice”**

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

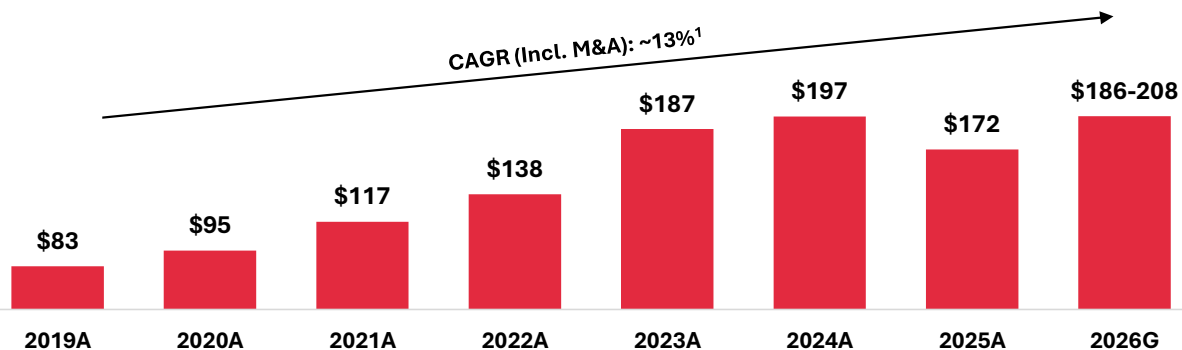
# Track Record of Profitable Growth



## Revenue (US\$ m)



## Adjusted EBITDA (US\$ m) excluding corporate costs



## Drivers of Performance

- Strong sustained revenue growth from 2019-2026 through a combination of organic growth and M&A
- Muted growth across Food Processing industry in 2024 and 2025 driven by political and macroeconomic uncertainty
  - Ability to demonstrate operational excellence in an environment with increased price competition and lower demand
- Continued consistent margin expansion, with ~400bps of margin expansion from 2020-2024A
- Organic margins in 2025 impacted by disruption in order timing resulting in production inefficiencies and higher costs due to tariffs

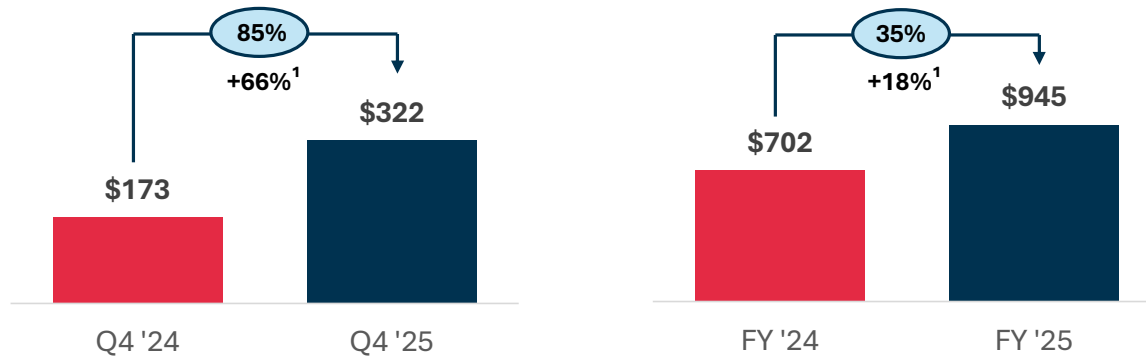
<sup>1</sup> Represents mid-point of 2026G range.

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

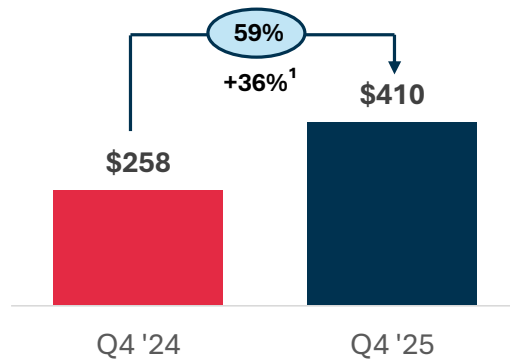
# Food Processing Orders & Backlog



## Orders (in \$m)



## Backlog (in \$m)



## 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

<sup>1</sup> Organic Growth

# Middleby Food Processing Financial Outlook

Q1 2026 & FY 2026 Guidance (in \$m)

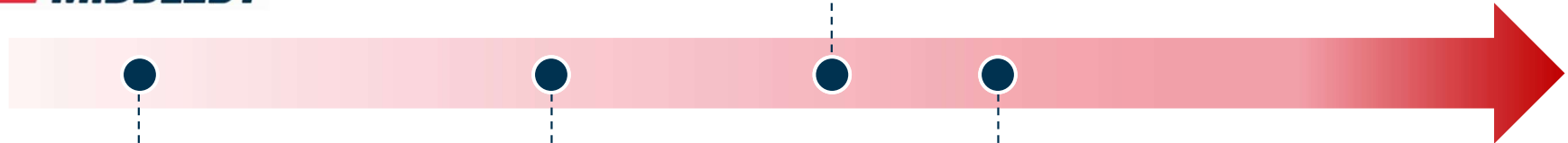


	Q1 '26	Q1 '25	% Growth vs Mid-Point	FY '26	FY '25	% Growth vs Mid-Point
<b>Revenue</b>	\$200-210m	\$168m	+22% +10-15% Organic growth	\$895-925m	\$850m	+7% +4-6% Organic growth
<b>Adj. EBITDA</b>	\$37-41m	\$30m	+30%	\$186-208m	\$172m	+15%

## Stand-Alone Corporate Costs

- ▶ Preliminary estimate of standalone and run-rate public company costs of \$27-32m
- ▶ Excludes stock-based compensation
- ▶ Estimates to be further refined and detailed in the Form 10

# Timeline for Middleby Food Processing Spin



## MIDD 4<sup>th</sup> quarter earnings

- Mark Salman announced as CEO of Middleby Food Processing

## Middleby Food Processing April 2026

- Public filing of Spin Registration Statement

## Middleby Food Processing May 12<sup>th</sup>, 2026

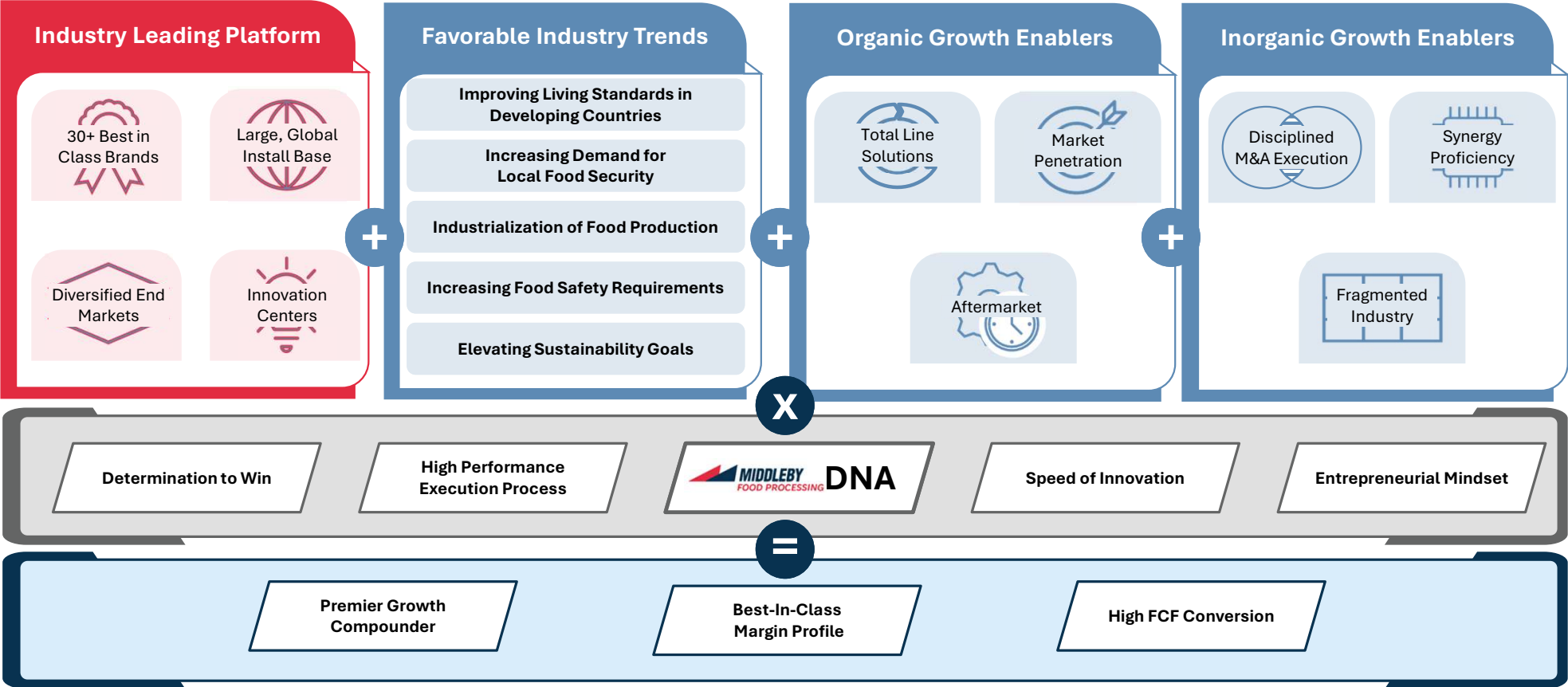
- Middleby Food Processing Investor Day hosted in NYC

## Middleby Food Processing 2<sup>nd</sup> Quarter 2026

- Target spin completion



# Middleby Food Processing Value Creation Model



# Investment Thesis



**Best-in-Class, total line solutions** for protein, bakery, and snack processors with leading, blue-chip customers



**Favorable industry trends across end markets** drive high demand for innovative automation technologies



**Market penetration** into both existing and growth categories (incl. equipment and aftermarket)



Track record of **long-term value-accretive M&A to compound on strong organic sales growth**



**Positioned for growth** with clear drivers and **experienced management team**



**Industry leading financial profile**, with Adj. EBITDA margins at ~20% and strong free cash flow conversion

