



MIDDLEBY

INVESTOR PRESENTATION

June 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.

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

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

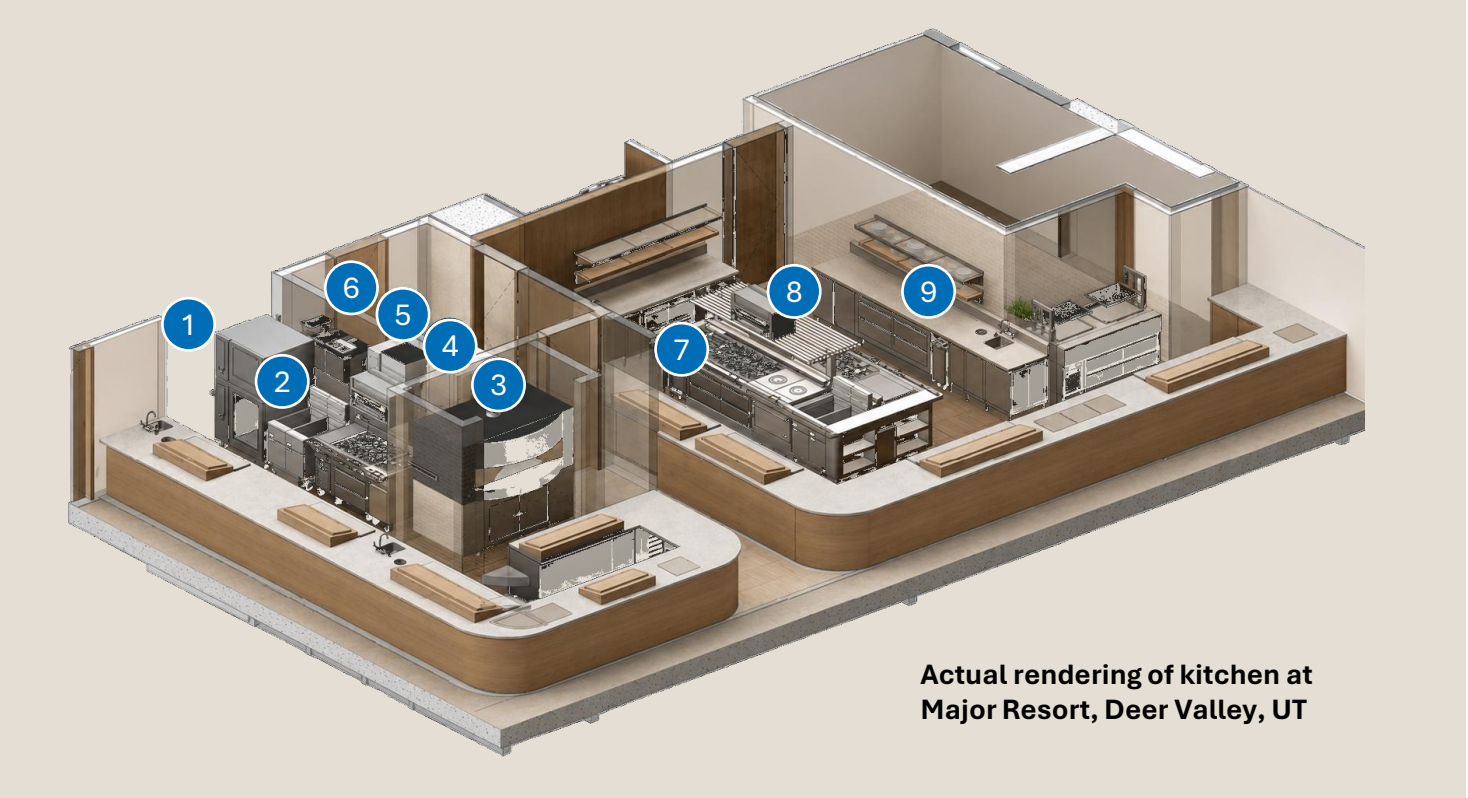
\$930m	\$165m¹	~18%¹	~21%
2026E Net Sales	2026E Adj. EBITDA	Adj. EBITDA Margin	Adj. Segment EBITDA Margin

- ✓ **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**

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

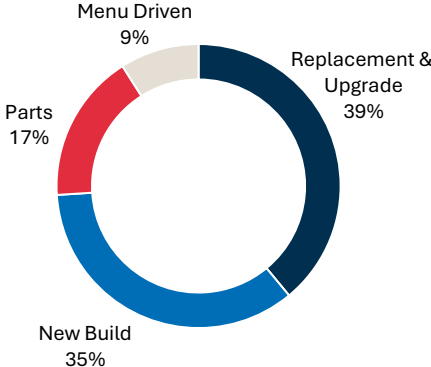
Complementary Brands Enabling Cross-selling of Solutions to Customers

COMMERCIAL FOODSERVICE SEGMENT AT A GLANCE

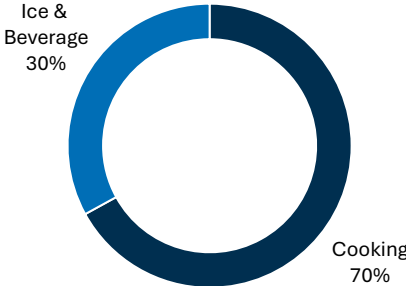
<p>\$2.4b FY2025A Net Sales</p>	<p>\$627m FY2025A Adj. EBITDA</p>	<p>~27% Adj. Segment EBITDA Margin</p>
<p>65 Brands</p>	<p>38 Factories</p>	<p>56% Recurring Revenue</p>
<p>5 Global Innovation Centers</p>	<p>>100 Countries Served</p>	<p>~5.9k Employees</p>

Forbes Best Employer Recognition

2025 Sales by Demand Requirement



2025 Sales by Product Type



...Trusted by Key Blue-Chip Customers



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

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

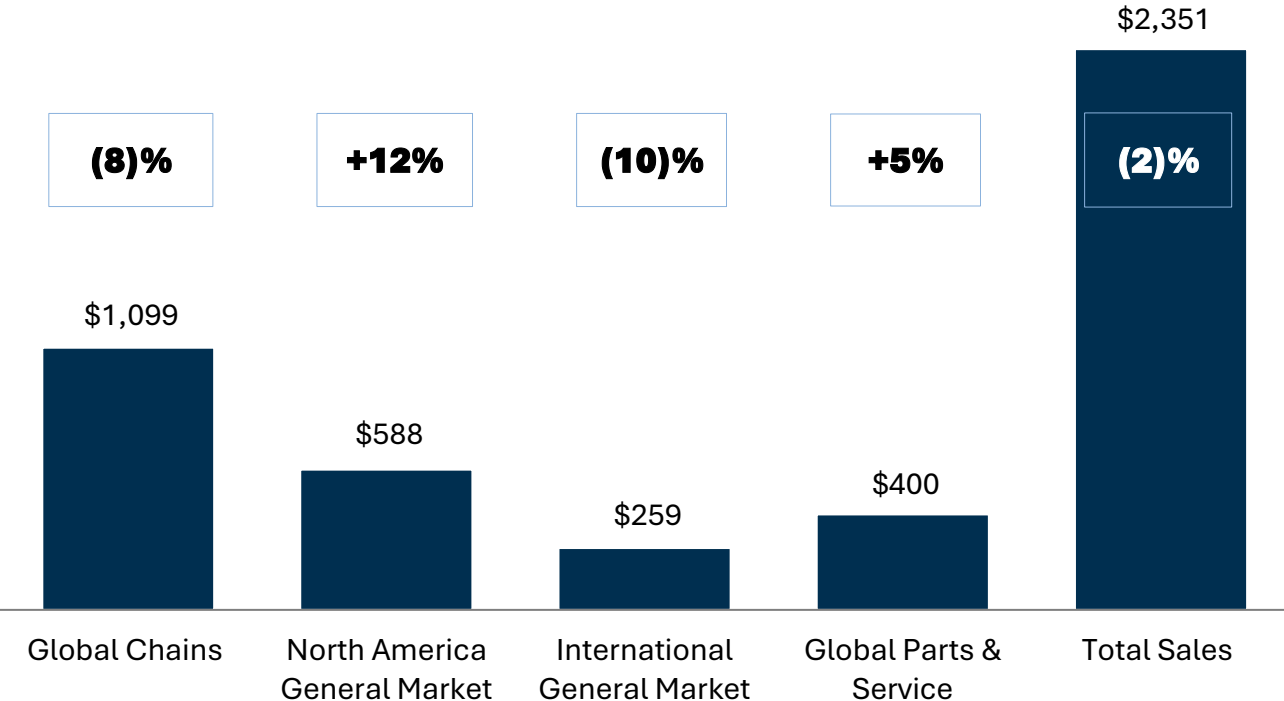


High-Margin Business with Recent Platform Investments To Drive Accelerated Growth

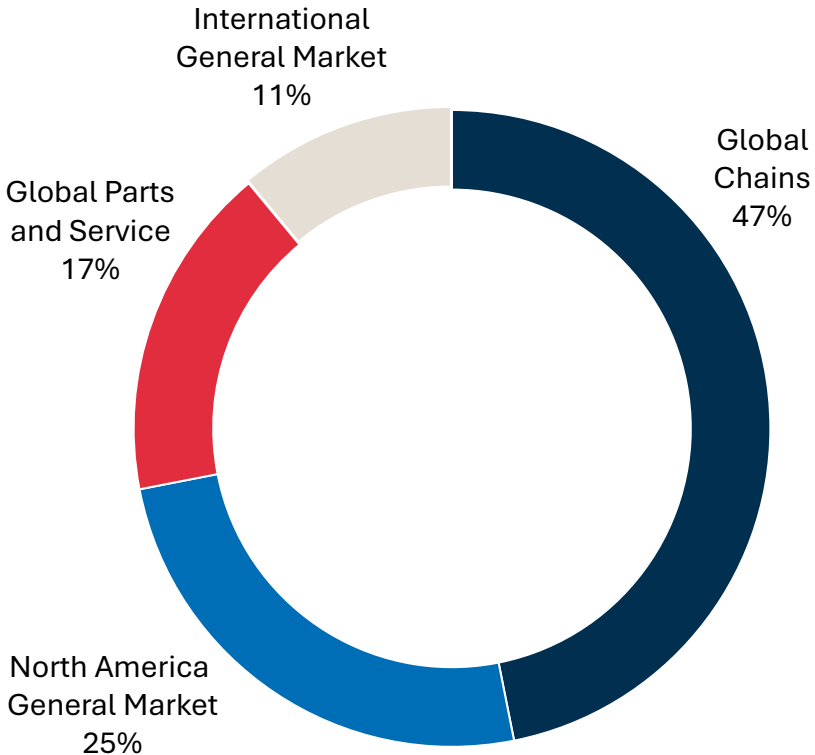
SALES BY CHANNEL

2025 Net Sales (\$m)

YoY Change



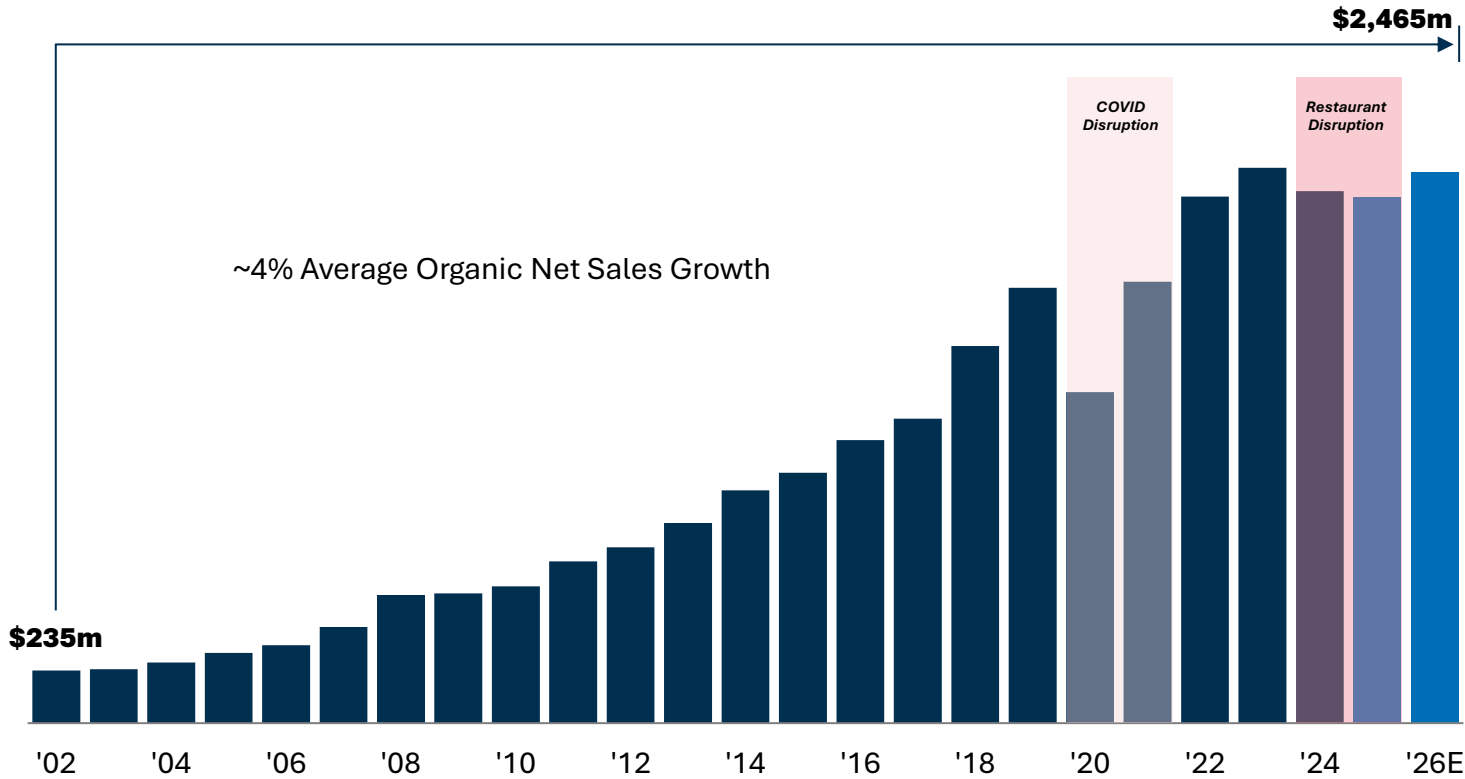
% Net Sales by Channel



Global Chain Disruption in 2025 Offsetting Market Share Gains

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

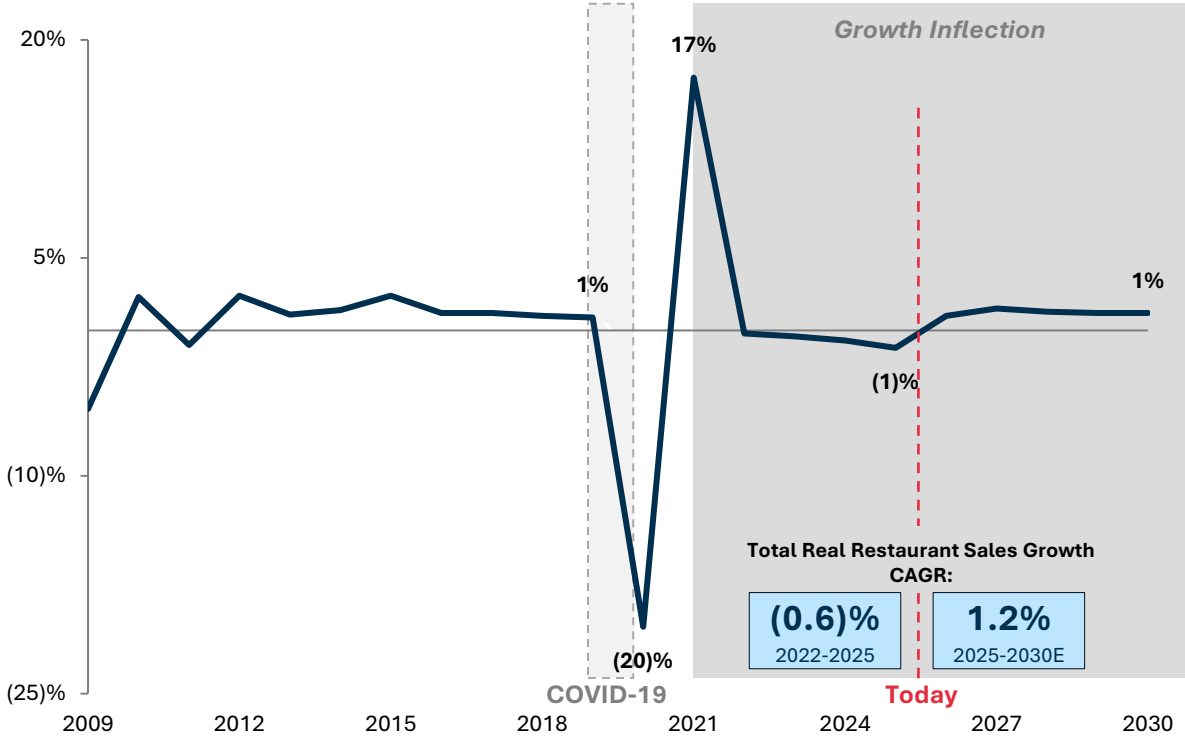
2026 and beyond

- 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

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

**GO TO
MARKET**

**INNOVATION
+ TECHNOLOGY**

**OPERATIONAL
EXCELLENCE**

**SERVICE +
AFTERMARKET**



TRANSFORMATIONAL GROWTH DRIVERS LEVERAGING SCALE OF PLATFORM

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

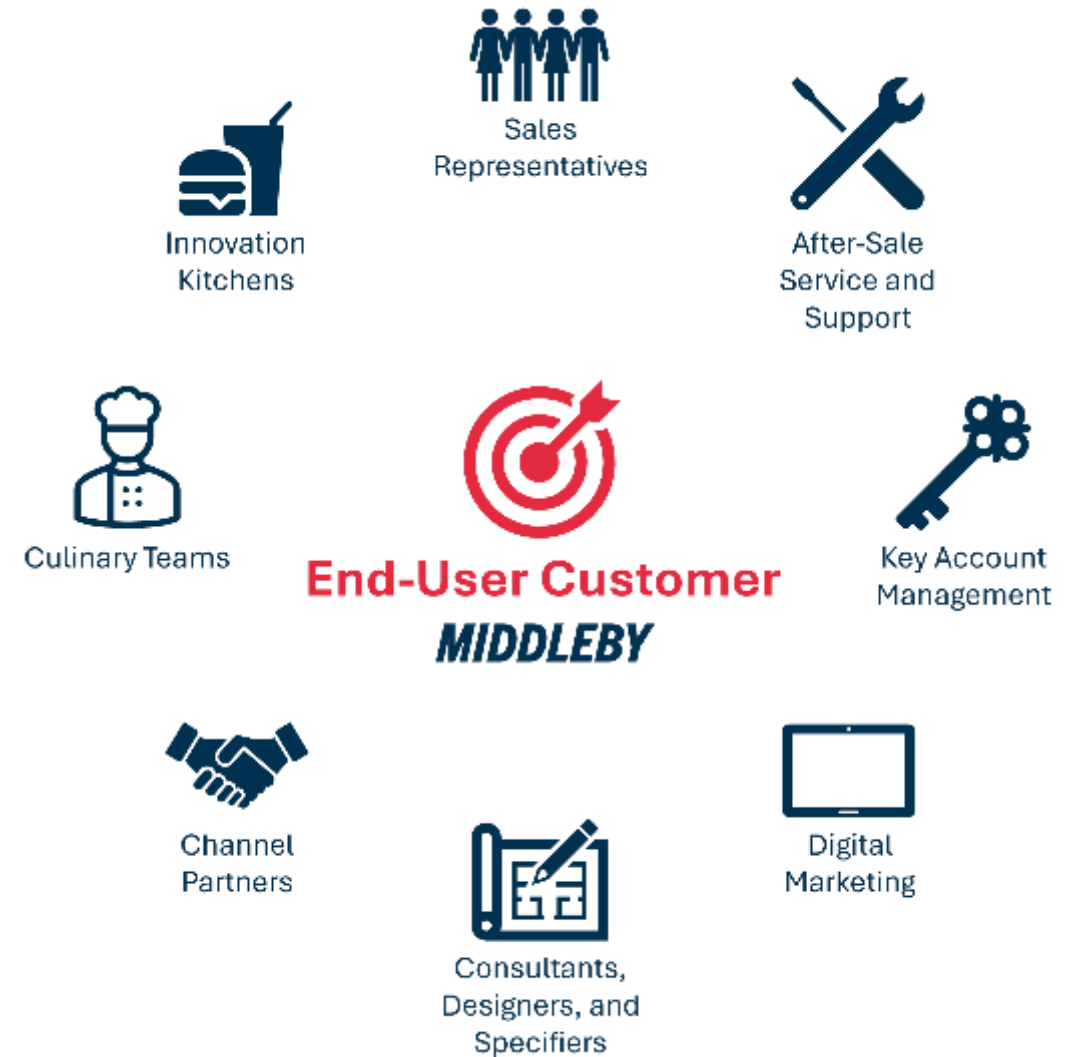
\$35m Run-Rate Investment to Leverage Scale, Accelerate Growth & Extend Market Leadership

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



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

Key Brands

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

Cooking / Warming

Ice / Beverage

BLODGETT

CARTER-HOFFMANN

FIREX

FOLLETT

newton
beverage solutions

marco

Globe

IMPERIAL

L2F

TAYLOR

ICETRO

lincat

lincat

Middleby Marshall

niECO
THE TASTE YOU CAN COUNT ON

TERRY H2O
SOLUTIONS

Wunder-Bar

CERVIZI

PITCO

QUALSERV
SOLUTIONS INTERNATIONAL

STAR

INEXDRAFT

synesso

CONCORDIA
A DIVISION OF GEP

SOUTHBEND






TAYLOR

TURBOCHEF

ACCELERATING INNOVATION

Technology Investments Applied Across the Middleby Brand Portfolio





Capabilities

-  Software & UX
-  Controls & Electronics
-  IoT Connectivity
-  Beverage R&D Laboratory
-  Automation Design & Commercialization
-  India Platform Engineering

Innovation Investment Flywheel



Outcomes

-  Middleby Common Controls UX and UI
-  Open Kitchen IoT – Competitive Advantage
-  Record & Award Winning NPI
-  Game-Changing Beverage Pipeline
-  Leverage Platform Solutions & Expertise

Accelerating Innovation, Customer Value and Scalable Platform Growth

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



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

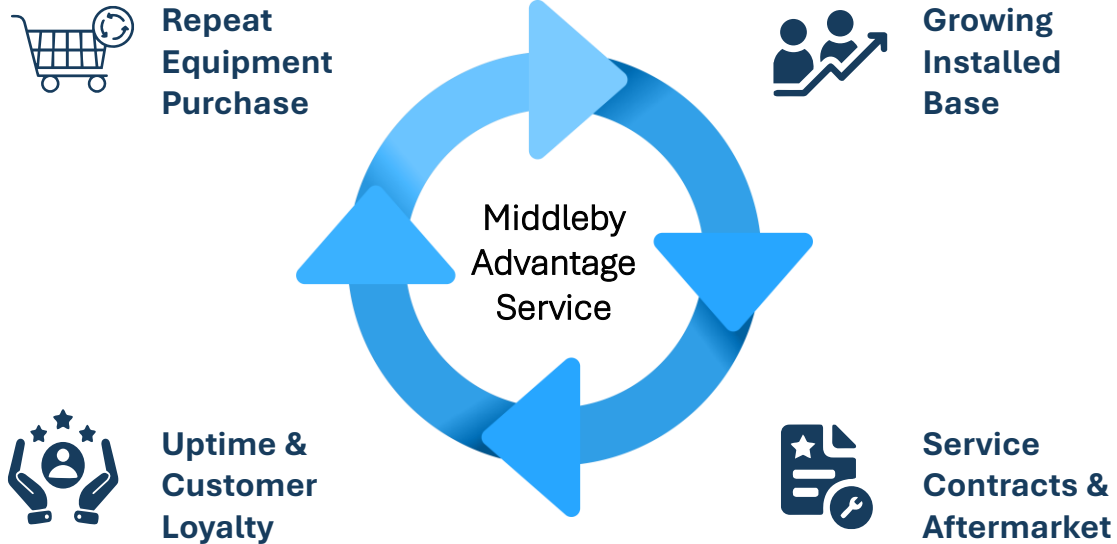
Adj. EBITDA Margin Expansion

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



MIDDLEBY 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

COOKING & WARMING AT A GLANCE

Cooking & Warming

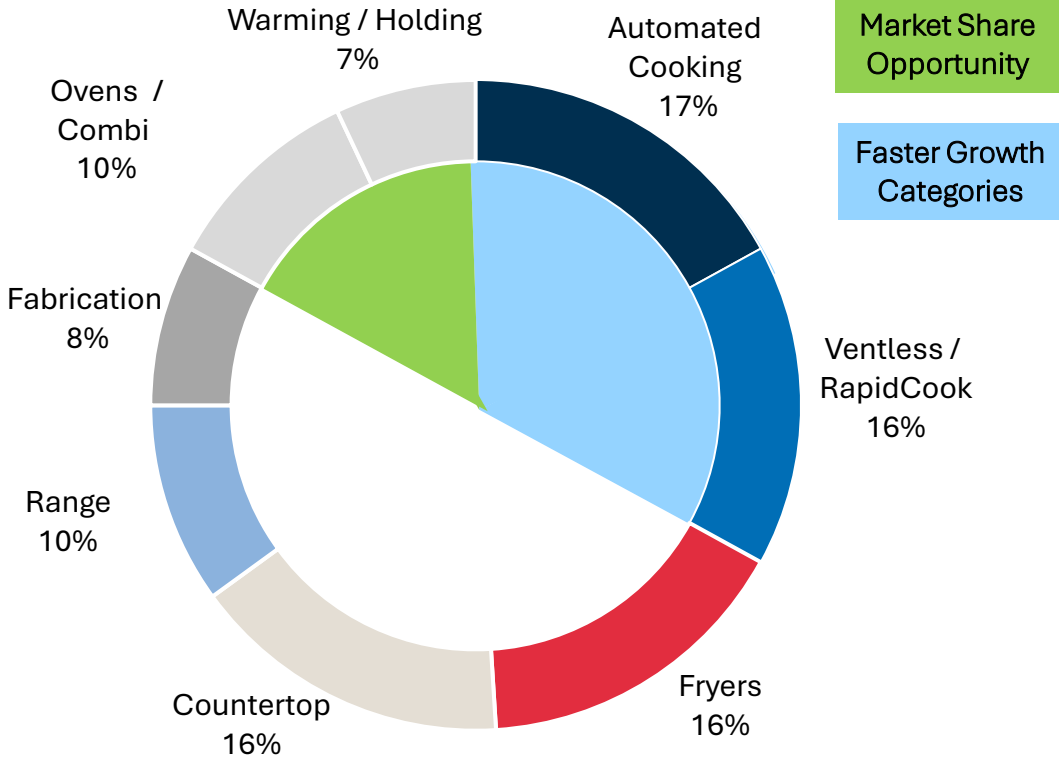
Key Segments	Position
Automated Cooking	#1 / 2
Countertop	#1 / 2
Fabrication	#1 / 2
Fryers	#1 / 2
Ovens / Combi	#2 / 3
Range	#1 / 2
Ventless / RapidCook	#1 / 2
Warming / Holding	#3 / 4

\$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

BREAKTHROUGH COOKING & WARMING INNOVATIONS - \$4.5B TAM

ECO ST
Rapid Cook



Torq
Fryer



NexGen Grill
Automation



LongWave
Automation



imVection
Accelerated Cook



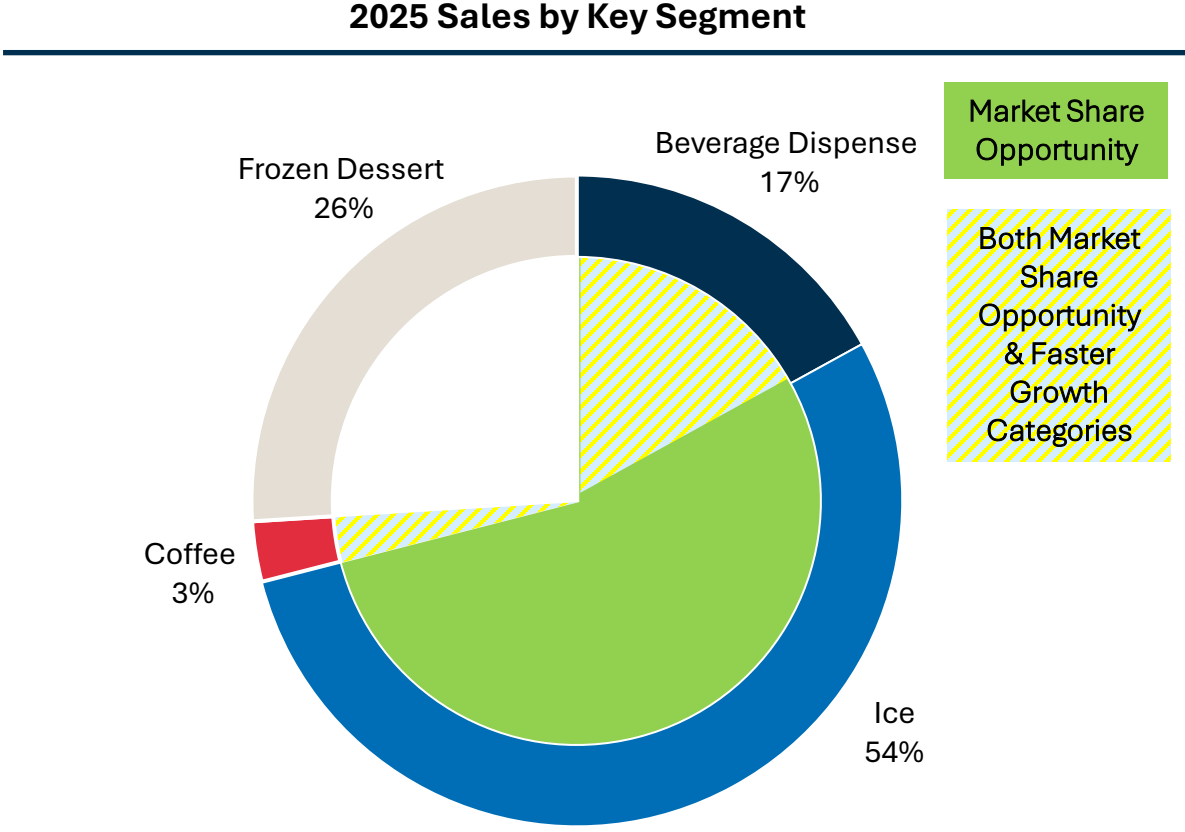
InvoQ
Combi



Breakthrough Cooking Platforms Driving Efficiency and Capturing Significant Untapped Demand

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



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

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

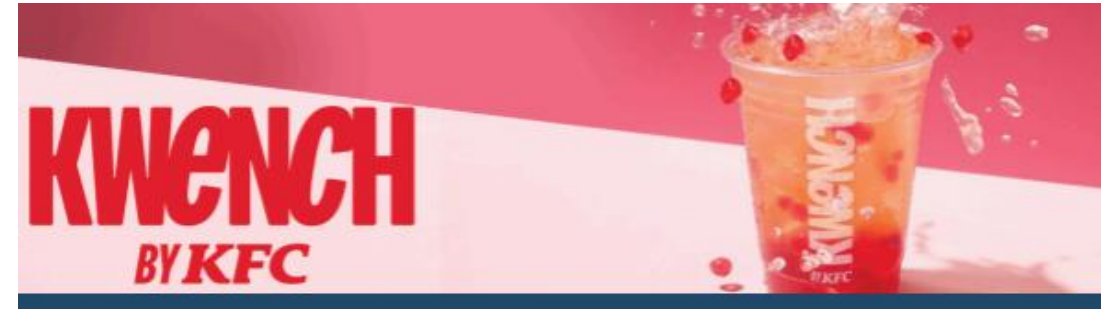


Beverage Innovation Unlocks Incremental High-Growth Reve

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 supplies 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

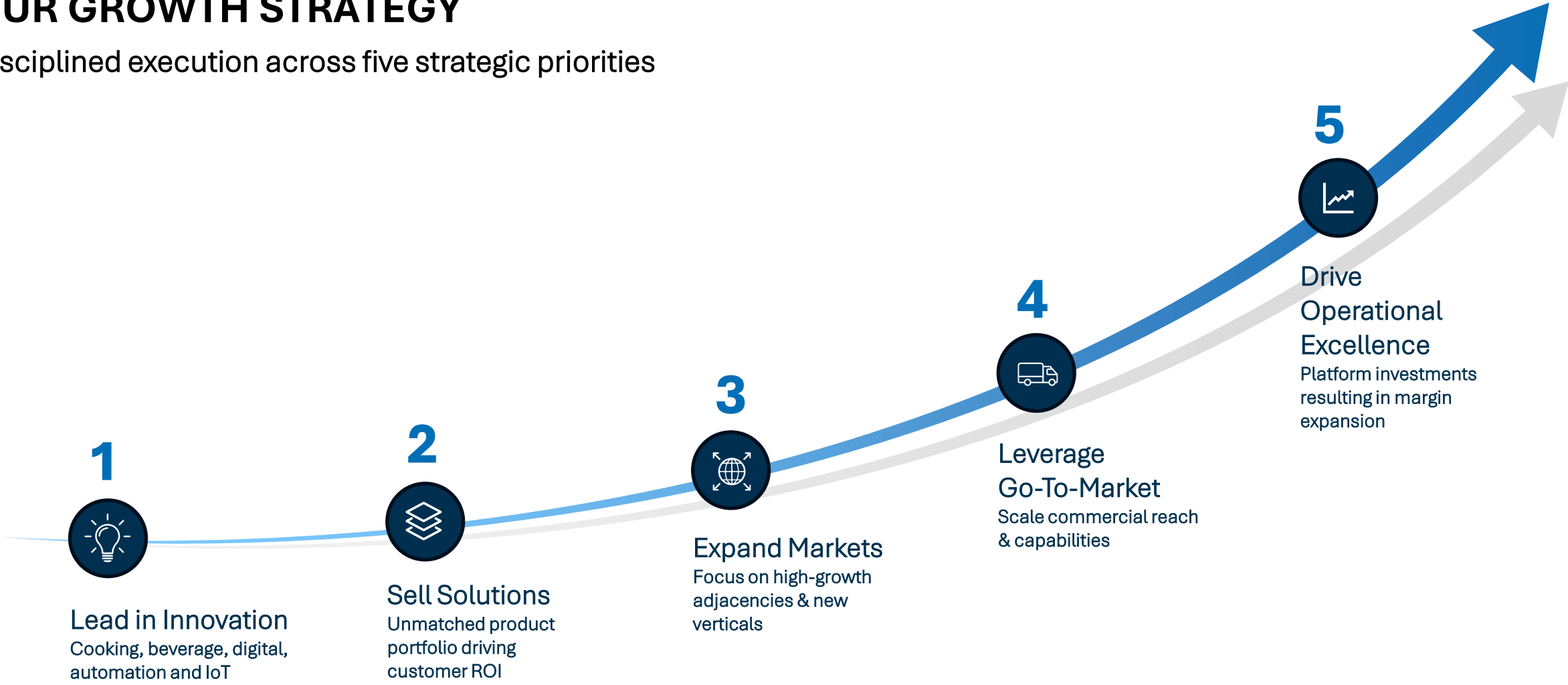


Integrated Beverage Solution by Middleby.



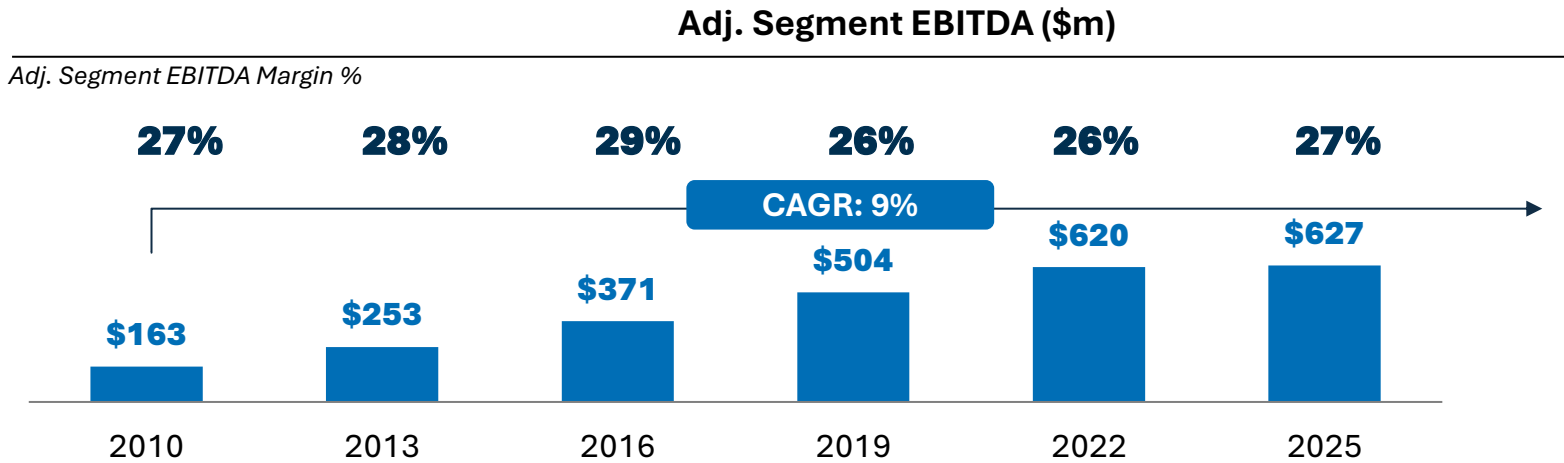
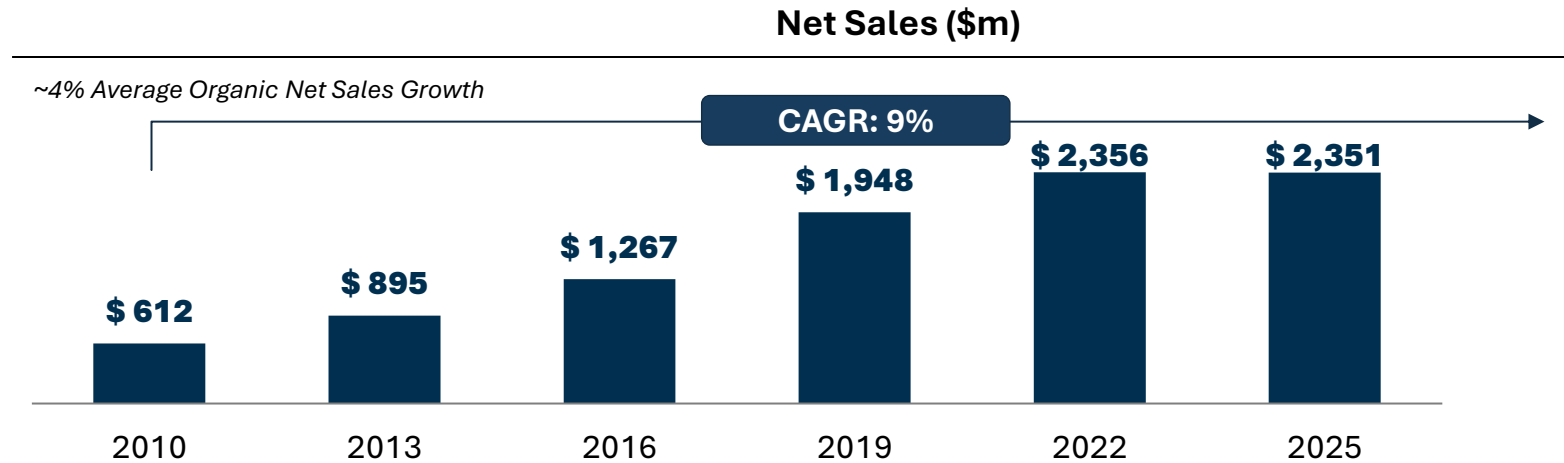
OUR GROWTH STRATEGY

Disciplined execution across five strategic priorities



Core Pillars of Growth

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

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

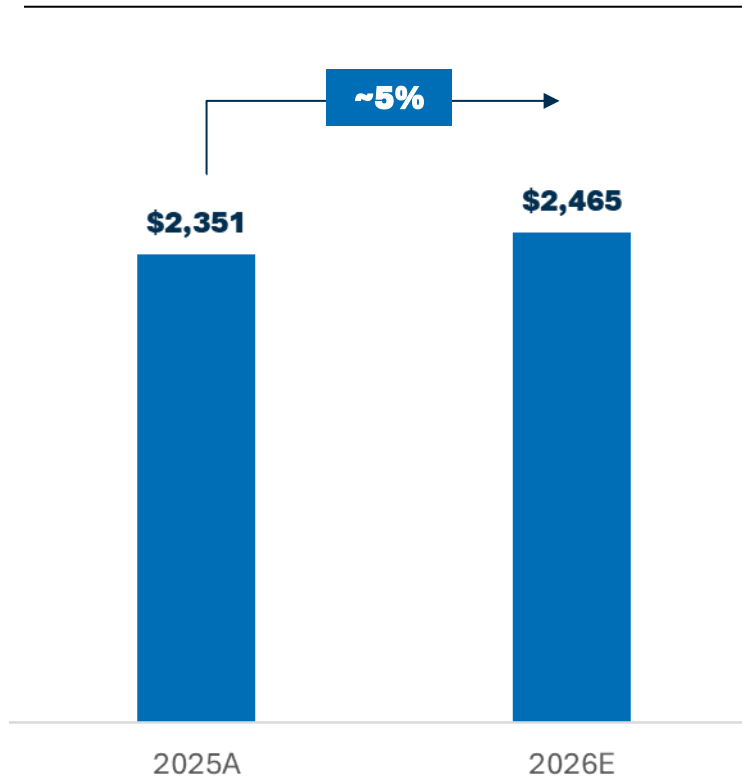
\$1.2b

~15% of shares
outstanding

Apr 2026 LTM Shares
Repurchased

2026E GROWTH FORECAST

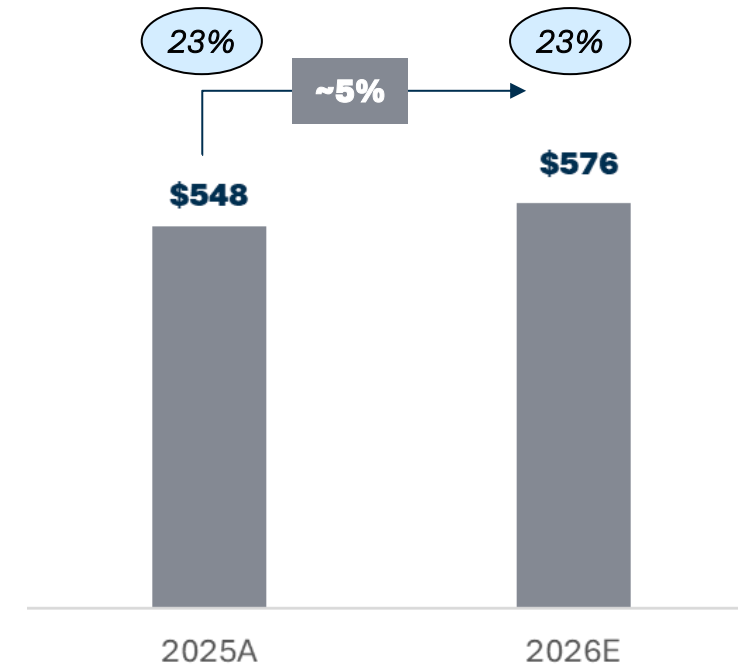
Net Sales (\$m)



Inflection in Demand Leading to Growth

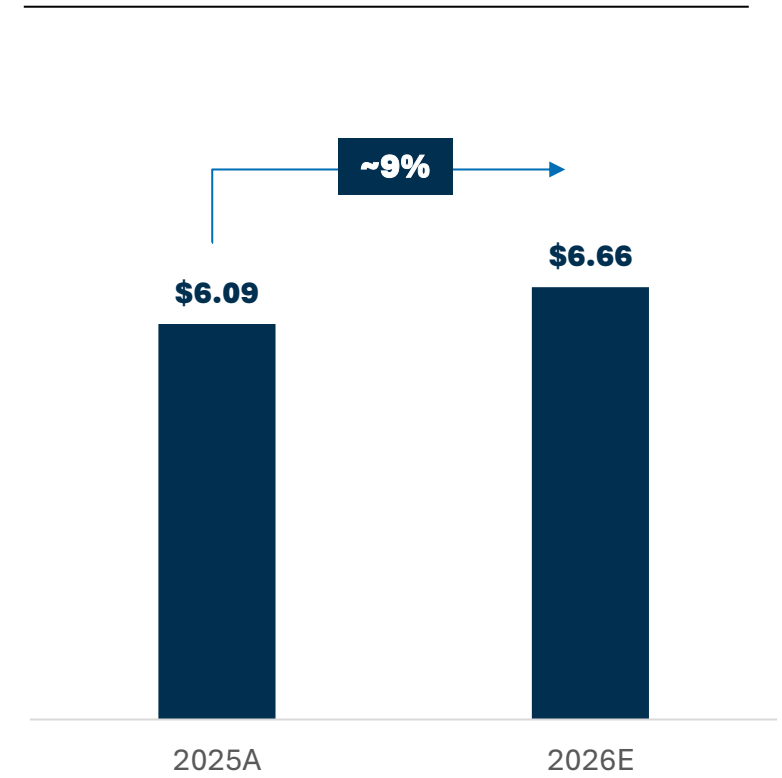
Adj. EBITDA (\$m)

Adj. EBITDA Margin %



Strategic Pricing Actions to Offset Tariffs and Inflationary Costs

Adj. EPS



Disciplined Capital Allocation Drives Strong Adj. EPS Growth

MIDDLEBY FINANCIAL OUTLOOK

<i>\$ millions</i>	FY 2025A	3 Year Target Growth (2025 – 2028E)
Net Sales	\$2,351m	3 – 6% <small>Organic Net Sales CAGR</small>
Adj. EBITDA	\$548m	6 – 9% <small>Adj. EBITDA CAGR</small>
Adj. EBITDA Margin	23%	200-400bps ¹
Adj. EPS	\$6.09	10 – 15% <small>Adj. EPS CAGR</small>

Key Drivers

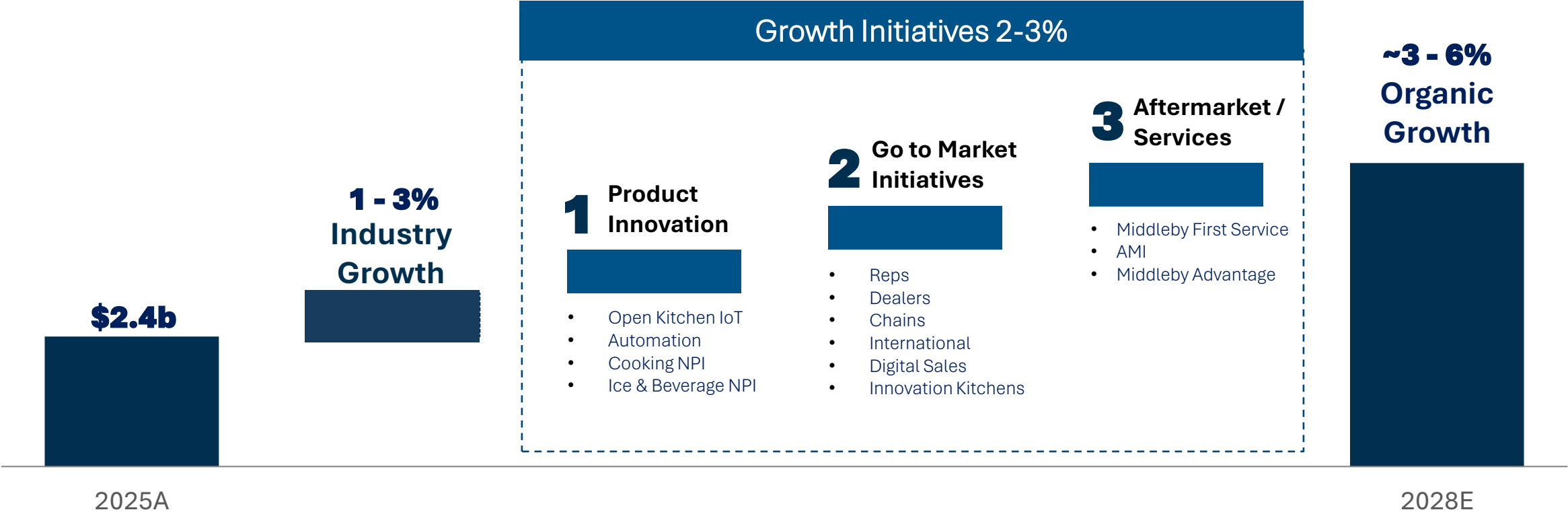
~ 1/3 market growth, ~2/3 share gains from innovation, go-to-market initiatives, and higher-value aftermarket and services penetration

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, supported by disciplined capital allocation including share repurchases

ROBUST INITIATIVES DRIVE NET SALES GROWTH



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

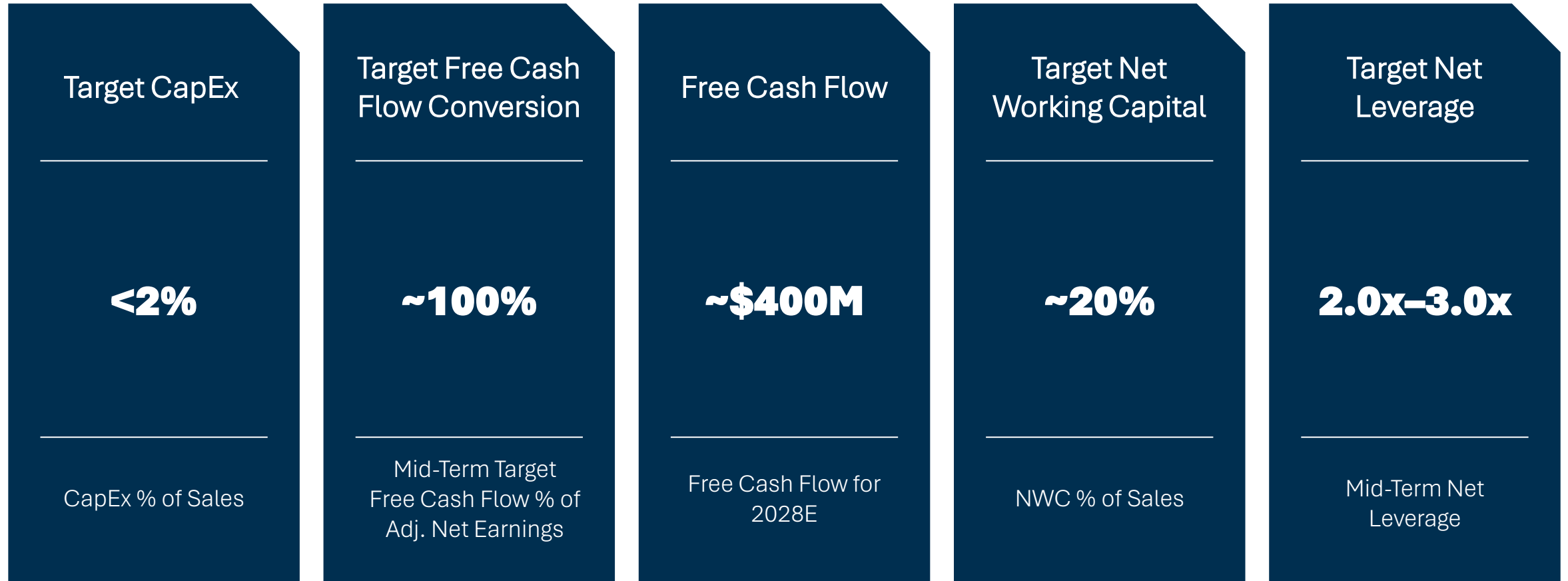
STRATEGIC EXECUTION DRIVES MARGIN EXPANSION

Breakdown of Adj. EBITDA Margin (%)



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

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

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



ENABLING OUR CUSTOMERS' SUCCESS

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>	<i>29%</i>	<i>25%</i>		<i>27%</i>

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	