Q3 Earnings Update

November 5, 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. 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; the costs, profitability, timing and the financial impact of, and charges associated with, the company's discontinuing of its brewing businesses; 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 third quarter of 2026, which is available at www.middleby.com, together with 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.

MIDDLEBY CORPORATION

Pure-Play Leader of Commercial Foodservice Equipment Solutions

WHY MIDDLEBY LEADS

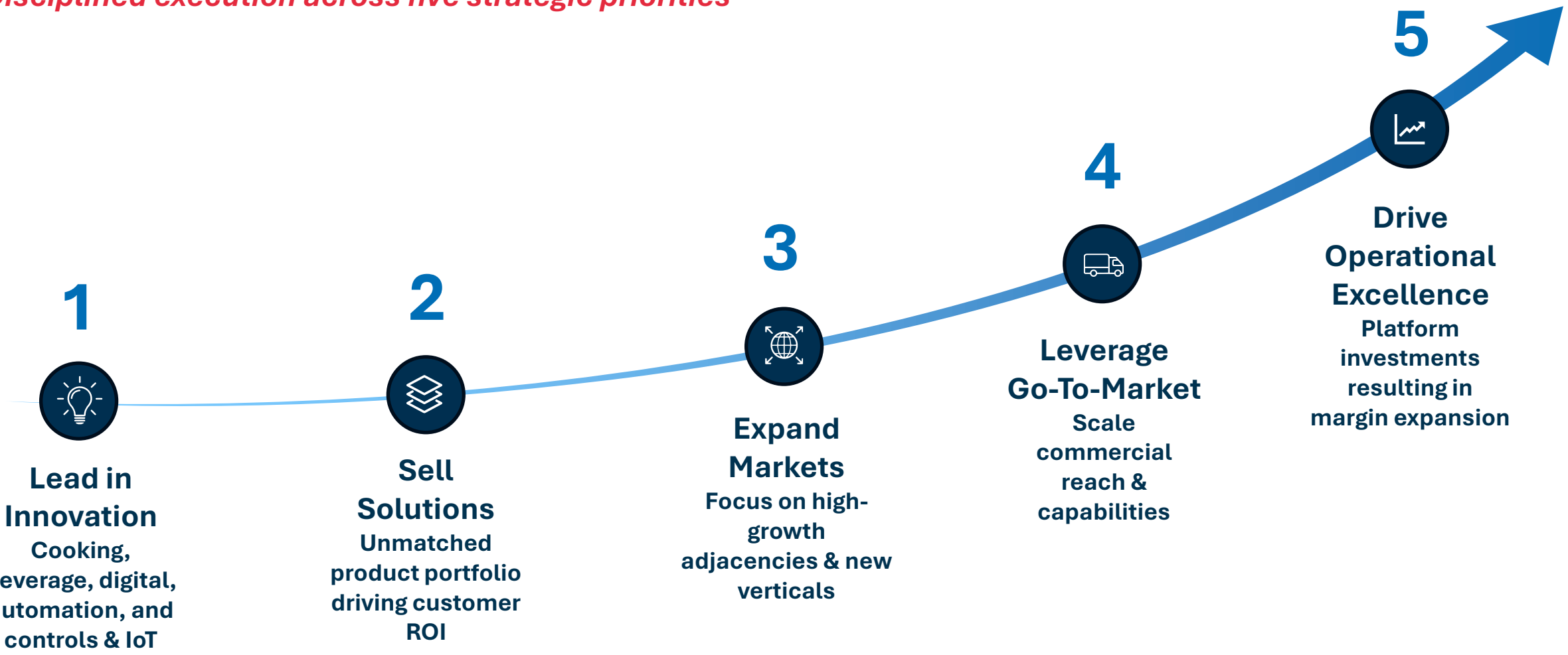
- **Most complete portfolio** for demanding commercial kitchens worldwide
- **Core to menu, critical to operations**, and **highest ROI in foodservice**
- **Innovation leader** — first to market with **disruptive cooking & beverage technology**
- Complementary **65+ brand portfolio** drives powerful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

INVESTMENT HIGHLIGHTS

- **Innovation-led leadership** with deep R&D pipeline: **automation, controls & IoT, beverage dispense 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



Core Pillars of Growth

MIDDLEBY FINANCIAL OUTLOOK

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%

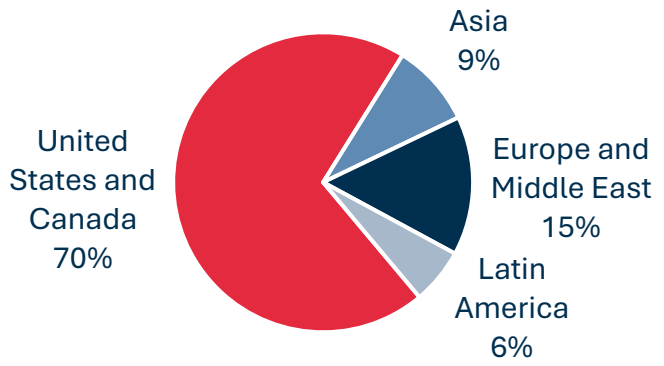
Positioned for Double-Digit Adjusted EPS Growth and Compounding Shareholder Value

FINANCIAL RESULTS

Q3 2026 Financial Results[1]

(US$ millions)	Q3 '26	Q3 '25	% Change
Net Sales	**$652.6**	$606.0	*7.7%*
Organic Net Sales Growth			*7.7%*
Gross Profit	**249.7**	238.0	*4.9%*
% of Net Sales	**38.2%**	39.3%	
Operating Income[2]	**124.6**	123.8	*0.6%*
Net Earnings[2]	**79.0**	79.0	*-%*
Adjusted EBITDA	**155.8**	142.2	*9.6%*
% of Net Sales	**23.9%**	23.5%	
% of Net Sales ex-brewing	**24.3%**	24.0%	
Adjusted EPS	**$2.07**	$1.74	*19.0%*

Q3 2026 REVENUE BY REGION



Net Sales Growth	Q3 2026	Q3 2025	% Change
U.S. and Canada	**$455.6**	$433.7	*5.0%*
International	**197.0**	172.3	*14.3%*
Asia	62.0	53.9	*15.1%*
Europe and Middle East	97.1	95.4	*1.9%*
Latin America	37.9	23.0	*64.2%*

[1] All results presented are on a continuing operations basis unless otherwise stated

[2] Operating Income and Net Earnings are adjusted to exclude brewing related closure costs of $25.9 million and $4.9 million of taxes, respectively. Closure related costs included $20.0 million of non-cash impairments of long-lived assets, $5.5 million of other write-downs and $0.4 million of severance.

RESULTS VS GUIDANCE – Q3 2026

Q3 2026 results in comparison to guidance exceeded high end of range

	Q3 2026 Guidance	Q3 2026 Actuals
Net Sales	$620-$640 million	$653 million
Adj EBITDA[1]	$143-150 million	$156 million
Adj EPS	$1.67-$1.83	$2.07

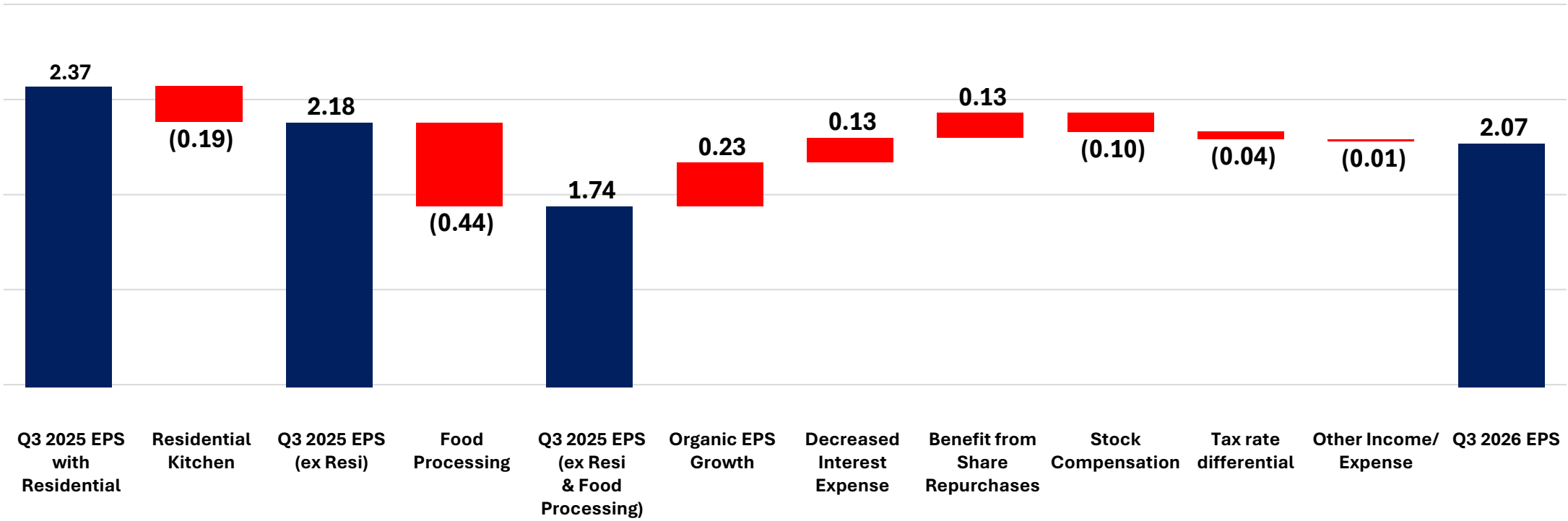
[1] Includes corporate and other general company operations.

Total Company Net Sales, Adjusted EBITDA and Adjusted EPS finished above the high end of guidance

Results Commentary

- Record quarterly net sales
- Commercial Foodservice sales strength continues to be broad based across channels:
  - Domestic and international growth across geographies
  - QSR new product adoptions tied to menu expansion
  - U.S. dealer channel remains steady as comp prior year double-digit growth in H2 2025, with increased replacement demand from institutional customers, and emerging chains
- Adjusted EBITDA increased on higher volumes, operational initiatives, and tariff refunds, partially offset by less favorable mix, and inflation related headwinds
- Adjusted EPS improvement primarily driven by higher revenues and benefit of share repurchase activity

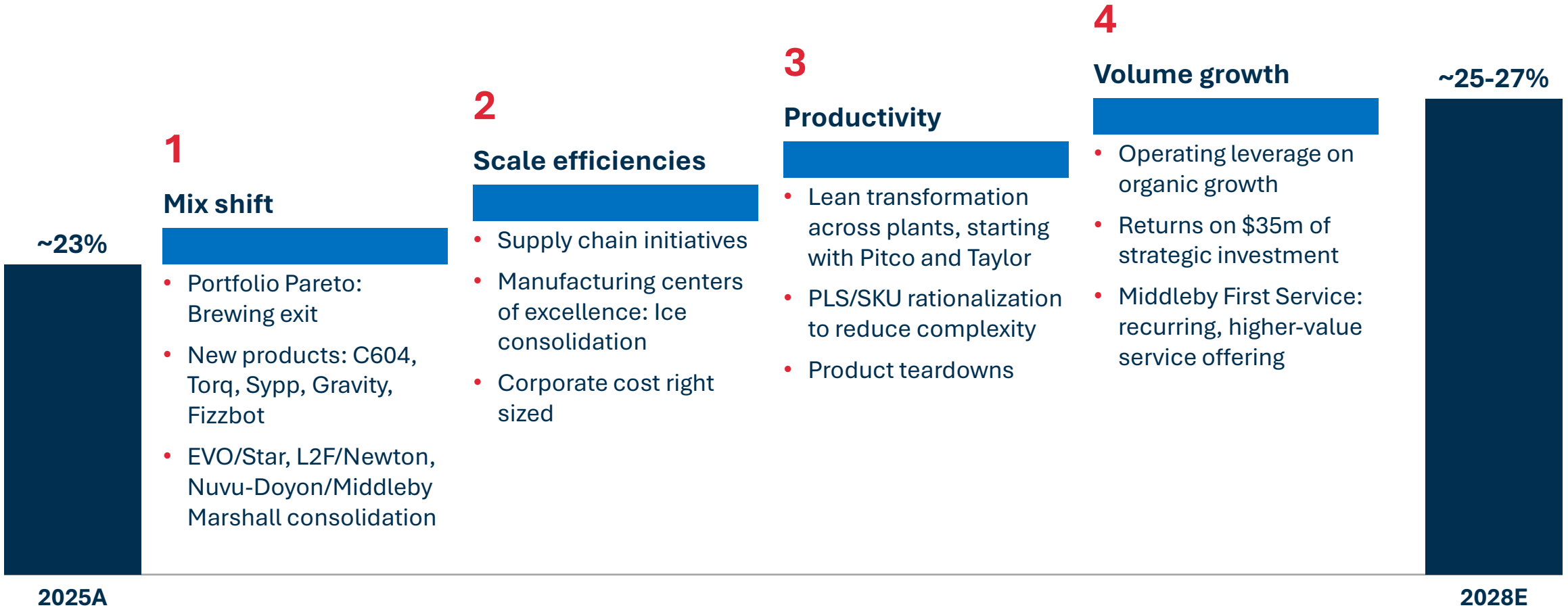
2026 Q3 ADJUSTED EPS BRIDGE



THE BRIDGE TO 2028

200-400 bps of adjusted EBITDA margin improvement by end of 2028

160+ bps from the closure of Brewing (60 bps) and operational initiatives at Pitco and Taylor (100+ bps)



~80% of the 2028 margin plan is within our control; ~20% from growth and operating leverage

PORTFOLIO PARETO

Reducing complexity & improving focus

ANNOUNCED: EXIT OF BREWING

SS Brewtech, Deutsche Beverage, Wild Goose

FY 2025

net sales of **~$24m**

adjusted EBITDA loss **~($9m)**

adjusted EBITDA margin impact **+60 bps** in 2025 of exit

Q3 YTD 2026

net sales of **~$16m**

adjusted EBITDA loss **~($5m)**

adjusted EBITDA margin impact **+40 bps** in 2026 of exit

Q3 QTD 2026

$25.9 million closure related costs

$20 million non-cash impairments of long-lived assets

$5.5 million of non-cash asset write-downs

$0.4 million of severance

SEQUENCE

2026

Brewing exit completes by end of year

2027

Full-year margin benefit; revenue and losses out

Ongoing

Capital and attention move to the core

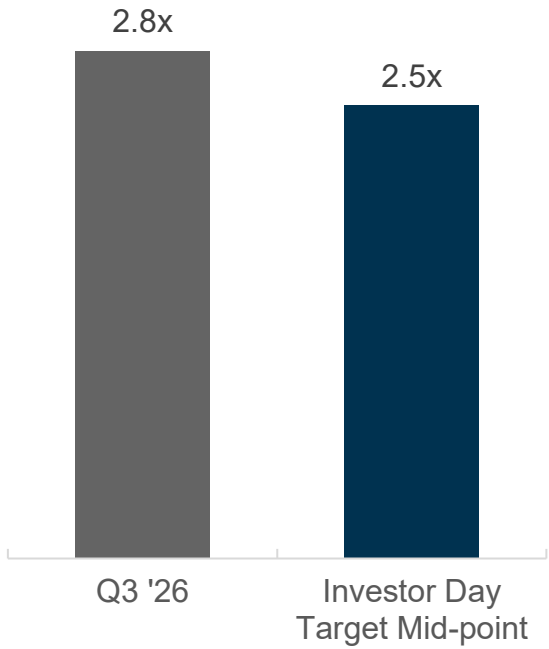
Portfolio pareto is now an ongoing discipline: it is a standing process, not a one-time event

SHARE REPURCHASE UPDATE

$672m in Share Repurchases Q3 YTD 2026, ~10% of shares outstanding

- Executed on opportunistic share repurchases given market conditions, while remaining disciplined to our capital allocation priorities
  - Q3 repurchased ~1m shares, or ~2% of shares outstanding
  - Q4 QTD repurchased ~700K shares of shares outstanding
- Capital allocation priorities
  - Organic growth investments
  - Debt paydown
  - Return of capital through share repurchases

Net Leverage of 2.8x[1]



1) 2.8x net leverage on net debt, defined as debt less cash, based on trailing twelve-month Adjusted EBITDA

DEBT REFINANCE

Following completion of Middleby's portfolio transformation, the company initiated the process to refinance the existing credit facility and structure in alignment with the capital allocation strategy and priorities.

The amended and restated five-year, **$3.0 billion** multi-currency senior secured credit agreement, consists of

$1.0 billion
term loan facility

$2.0 billion
revolving multi-currency credit facility

Key Terms:

Maturity	5 years, November 2031
Amortization	2.5% per annum (Term Loan A only)
Covenants	Net secured leverage max 3.75x (4.25x step-up for acquisitions); interest coverage min 3.00x. Max total leverage of 5.5x
Interest	Opening Pricing SOFR Margin + 150 bps / 22.5 bps unused

Debt outstanding following refinance will remain consistent

Opening pricing, based on current leverage, is favorable by **~12 bps** to previous pricing

No un-winding of existing interest rate swaps required

FINANCIAL OUTLOOK – Q4 2026

	Q4 2026 Guidance	Q4 2025 Actuals	Growth v Midpoint
Net Sales	$621-635 million	$602 million	4.4%
Adjusted EBITDA[1]	$149-153 million	$140 million	7.9%
Adjusted EPS[2]	$1.76-1.92	$1.52	20.9%

[1] *Includes corporate and other general company operations.*
[2] *Q4 Adjusted EPS Guidance includes the assumption of $100m of share repurchases in Q4.*

Outlook Commentary

- Net sales reflects anticipated continued strength in new product adoption primarily through chain customers as well as improving replacement equipment demand
- Expected sequential margin growth v Q3 2026; organic improvements, operational initiatives and 8/1 pricing realization to offset incremental inflationary cost pressures driven by global macro issues
- Operational initiatives at Taylor and Pitco, investments in lean manufacturing across the platform and facility consolidations expected to support expanding margins

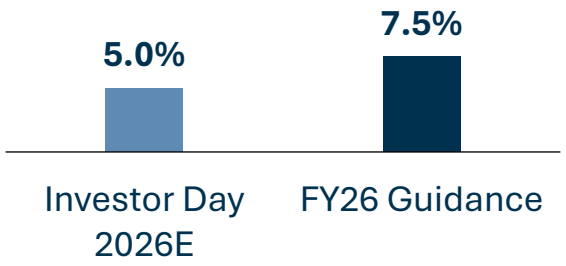
FINANCIAL OUTLOOK – FY 2026

	FY 2026 Guidance	FY 2025 Actuals	Growth v Midpoint
Net Sales	$2.519-2.534 billion	$2.351 billion	7.5%
Adjusted EBITDA[1]	$589-593 million	$551 million	7.3%
Adjusted EPS[2]	$7.13-7.29	$6.10	18.1%

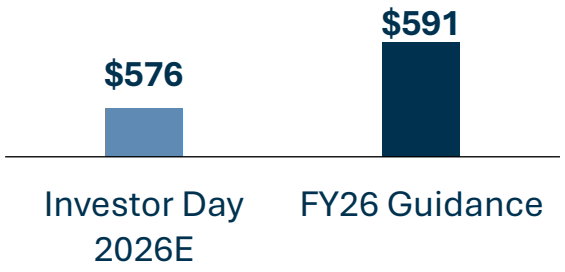
[1] *Includes corporate and other general company operations.*
[2] *FY 2026 Adjusted EPS Guidance is the sum of the four quarters of Adjusted EPS and includes the assumption of $100m of share repurchases in Q4.*

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

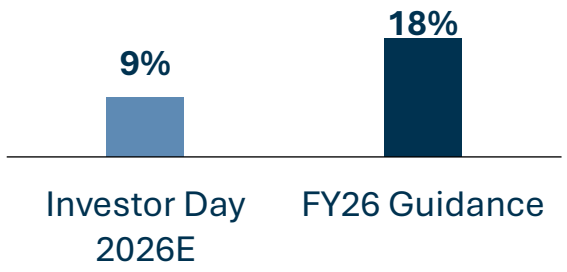
Revenue Growth (%)



Adj. EBITDA ($M)



Adj. EPS Growth (%)



APPENDIX

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 $565 million, 49% minority investment in Composition Brands and a $135 million note receivable upon close of transaction on February 2, 2026.
- The 49% minority investment and note receivable had fair values of $151 million and $82 million, 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 Q3 statement of earnings cover the period beginning on the date the Residential Transaction was completed through the end of Q2 2026.
- Middleby's share of Composition Brands' results recognized in Q3 2026 was a loss of $38.7 million, reported under Equity losses in affiliate, net of tax on the company's statement of earnings. The loss included $24.3 million of expenses from preliminary purchase accounting adjustments and $9.1 million of interest expense.
- 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.