

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(mark one)

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the Fiscal Year Ended January 3, 2026

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No.1-9973

THE MIDDLEBY CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

36-3352497

(IRS Employer Identification Number)

1400 Toastmaster Drive,

Elgin, Illinois

(Address of principal executive offices)

60120

(Zip Code)

(847) 741-3300

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|--|--------------------------|--|
| Common stock, par value \$0.01 per share | MIDD | NASDAQ Global Select Market |

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting stock held by nonaffiliates of the Registrant as of June 28, 2025 was approximately \$6,873,088,716.

The number of shares outstanding of the Registrant's class of common stock, as of March 2, 2026, was 47,181,017 shares.

Documents Incorporated by Reference

Part III of Form 10-K incorporates by reference the Registrant's definitive proxy statement to be filed pursuant to Regulation 14A in connection with the 2026 annual meeting of stockholders.

THE MIDDLEBY CORPORATION
JANUARY 3, 2026
FORM 10-K ANNUAL REPORT
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PART I

Item 1. Business

General

The Middleby Corporation, a Delaware corporation (“Middleby” or the “company”), through its operating subsidiary Middleby Marshall Inc., a Delaware corporation (“Middleby Marshall”) and its subsidiaries, is a leader in the design, manufacture, marketing, distribution, and service of a broad line of (i) foodservice equipment, integrated IoT solutions and universal controllers used in all types of commercial restaurants and institutional kitchens and (ii) food preparation, cooking, baking, chilling and packaging equipment for food processing operations.

Founded in 1888 as a manufacturer of baking ovens, Middleby Marshall Oven Company was acquired in 1983 by TMC Industries Ltd., a publicly traded company that changed its name in 1985 to The Middleby Corporation. The company has established itself as a leading provider of (i) commercial restaurant equipment and (ii) food processing equipment as a result of its acquisition of industry leading brands and through the introduction of innovative products.

The company's annual reports on Form 10-K, including this Annual Report on Form 10-K, as well as the company's quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports are available, free of charge, on the company's website, www.middleby.com. These reports are available as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (“SEC”).

Discontinued Operations

On December 4, 2025, the company entered into a partnership interest purchase agreement to sell a 51% stake in its Residential Kitchen Equipment Group to an affiliate of 26North Partners LP in a transaction valuing the business at \$885 million (the “Residential Transaction”).

The Residential Transaction was completed on February 2, 2026. Following the close of the Residential Transaction, the company owns a 49% non-controlling interest in a new standalone joint venture holding the business. The company received net cash proceeds of approximately \$565 million and a \$135 million promissory note from the joint venture, subject to future closing adjustments.

The results of the Residential Kitchen Equipment Group are presented as discontinued operations in the company’s Consolidated Financial Statements. The Residential Kitchen Equipment Group was historically presented as a reportable segment. See Notes 1 and 12 to the Consolidated Financial Statements for further details.

Proposed Separation Transaction

On February 25, 2025, the company announced its intent to separate its Food Processing business through a spin-off of the Food Processing business, under which the stock of Food Processing, as a new independent publicly traded company, will be distributed to Middleby’s shareholders. As of the date hereof, Middleby is targeting completion of the separation in the second quarter of 2026, subject to certain customary conditions, including, among others, final approval by the company’s Board of Directors and the effectiveness of appropriate filings with the SEC. The spin-off of Food Processing is expected to be tax-free for U.S. federal income tax purposes. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

Business Segments and Products

The company conducts its business through two principal business segments: the Commercial Foodservice Equipment Group and the Food Processing Equipment Group. See Note 10 to the Consolidated Financial Statements for further information on the company's business segments.

Commercial Foodservice Equipment Group

The Commercial Foodservice Equipment Group has a broad portfolio of foodservice equipment, which enable it to serve virtually any cooking, warming, holding, refrigeration, freezing and beverage application within a commercial kitchen or foodservice operation. This equipment is used across all types of foodservice operations, including quick-service restaurants, full-service restaurants, ghost kitchens, convenience stores, supermarkets, retail outlets, hotels and other institutions.

The Commercial Foodservice Equipment Group's leading portfolio of trade names includes Anets, APW Wyott, Bakers Pride, Beech Ovens, BKI, Blodgett, Blodgett Combi, Bloomfield, Blue Sparq, Britannia, Carter-Hoffmann, Celfrost, Concordia, CookTek, Crown, CTX, Desmon, Deutsche Beverage, Doyon, Emery Thompson, Eswood, EVO, Firex, Flavor Burst, Follett, Frifri, Globe, Goldstein, Holman, Houno, Hydra Rinse, Icetec, IMC, Imperial, Induc, Jade, JoeTap, Jospet, Kloppenberg, L2F, Lang, Lincat, Marco, MagiKitch'n, Market Forge, Marsal, Marvel Scientific, Mercury, Middleby Marshall, Newton CFV, Nieco, Nu-Vu, Perfect Fry, Pitco, Powerhouse Dynamics, QualServ, RAM, Southbend, Ss Brewtech, Star, Starline, Sveba

Dahlen, Synesso, Taylor, Terry, Toastmaster, TurboChef, U-Line Commercial, Ultrafryer, Varimixer, Viking Commercial, Wells, Wild Goose Filling and Wunder-Bar.

The products offered by this group include conveyor ovens, combi-ovens, convection ovens, baking ovens, proofing ovens, deck ovens, high-speed cooking ovens, hydrovection ovens, ranges, fryers, rethermalizers, steam cooking equipment, food warming equipment, catering equipment, heated cabinets, charbroilers, ventless cooking systems, kitchen ventilation, induction cooking equipment, countertop cooking equipment, toasters, griddles, charcoal grills, professional mixers, stainless steel fabrication, custom millwork, professional refrigerators, blast chillers, coldrooms, ice machines, freezers, frozen dessert equipment, soft serve ice cream equipment, coffee and beverage dispensing equipment, home and professional craft brewing equipment, fry dispensers, bottle filling and canning equipment, IoT solutions and controls development and manufacturing.

Food Processing Equipment Group

The Food Processing Equipment Group offers a broad portfolio of processing solutions for customers producing protein products, such as bacon, salami and dry cure, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, cookies, crackers, pizza and pastries, tortillas and snacks. Through its broad line of products, the company is able to deliver a wide array of cooking solutions to service a variety of food processing requirements demanded by its customers. The company can offer highly integrated solutions that provide a food processing operation a uniquely integrated solution providing for the highest level of food quality, product consistency, and reduced operating costs resulting from increased product yields, increased capacity and greater throughput and reduced labor costs through automation.

The Food Processing Equipment Group's leading portfolio of trade names includes Alkar, Armor Inox, Auto-Bake, Baker Thermal Solutions, Burford, Colussi Ermes, Cozzini, CV-Tek, Danfotech, Drake, Escher, Filtration Automation, Frigomeccanica, GBT GmbH Bakery, Glimek, Gorreri, Hinds-Bock, Inline Filling Systems, JC Ford, Key-Log, Maurer-Atmos, Maxmac, MP Equipment, Oka, Pacproinc, Proxaut, RapidVisionPak, Scanico, Spooner Vicars, Stewart Systems, Sveba Dahlen, Thurne, and Vemac.

The products offered by this group include a comprehensive suite of cooking and baking solutions, including mixers, make-up lines, batch ovens, proofers, conveyor belt ovens, spiral ovens, serpentine ovens and other continuous processing ovens, frying systems and automated thermal processing systems. The company also provides a comprehensive portfolio of complementary food preparation equipment such as tumblers, massagers, grinders, slicers, reduction and emulsion systems, mixers, blenders, battering equipment, breading equipment, seeding equipment, water cutting systems, food presses, food suspension equipment, filling and depositing solutions and forming equipment, as well as a variety of automated loading and unloading systems, automated washing systems, auto-guided vehicles, food safety, food handling, cooling, freezing, defrosting and packaging equipment. This portfolio of equipment can be integrated to provide customers a highly efficient and customized solution.

Acquisition Strategy

The company has pursued a strategy to acquire and assemble a leading portfolio of brands and technologies. Over the past two years, the company has completed seven acquisitions to add to its portfolio of brands and technologies of the Commercial Foodservice Equipment Group and Food Processing Equipment Group. These acquisitions have added seven brands to the Middleby portfolio and positioned the company as a leading provider of equipment in each respective industry. These acquisitions were not individually material and were acquired for an aggregate purchase price totaling \$153.6 million, net of cash acquired.

Commercial Foodservice Equipment Group

- October 2024: The company completed its acquisition of all of the capital stock of Emery Thompson Machine & Supply Co. ("Emery Thompson"), a well-known manufacturer of frozen dessert equipment, located in Brooksville, Florida.

Food Processing Equipment Group

- February 2024: The company completed its acquisition of certain assets of GBT GmbH Bakery Technology ("GBT"), a company experienced in the engineering and manufacturing of high-grade industrial baking and bread lines, located in Lunen, Germany.
- April 2024: The company completed its acquisition of all of the capital stock of Maxmac Comercio, Importacao, Exportacao De Maquinas E Equipamentos LTDA. ("Maxmac"), a manufacturer of food processing equipment, located in Sao Paulo, Brazil.
- November 2024: The company completed its acquisition of all of the capital stock of JC Ford, Inc. ("JC Ford"), a leader in chip and tortilla production systems, located in Columbia, Tennessee.

- November 2024: The company completed its acquisition of all of the capital stock of Gorreri Food Processing Technology (“Gorreri”), a leading manufacturer of equipment for the baked goods industry, located near Parma, Italy.
- July 2025: The company completed its acquisition of all the capital stock of Frigomeccanica S.p.A. (“Frigomeccanica”), a global leader in equipment solutions for drying, defrosting, fermentation, refrigeration and preservation used in the food processing industry, located in Parma, Italy.
- August 2025: The company completed its acquisition of all the capital stock of OKA-Spezialmaschinenfabrik GmbH & Co. KG (“Oka”), a leading designer and manufacturer of industrial extrusion, molding, depositing and cutting industrial production equipment in bakery, confectionery and pet-food markets, located in Darmstadt, Germany.

The Customers and Market

Commercial Foodservice Equipment Industry

The company's end-user customers include: (i) fast food, fast casual and quick-service restaurants, including ghost kitchens, (ii) full-service restaurants, including casual-theme restaurants, (iii) retail outlets, such as convenience stores, supermarkets and department stores and (iv) public and private institutions, such as hotels, resorts, schools, hospitals, long-term care facilities, correctional facilities, stadiums, airports, corporate cafeterias, college and universities, military facilities and government agencies. The company's domestic sales are primarily through independent dealers and distributors and are marketed by the company's sales personnel and network of independent manufacturers' representatives. Many of the dealers in the U.S. belong to buying groups that negotiate sales terms with the company. Certain large multi-national restaurant and hotel chain customers have purchasing organizations that manage product procurement for their systems. Included in these customers are several large multi-national restaurant chains.

The commercial foodservice equipment industry growth opportunities in the United States are driven by the development of new quick-service and casual-theme restaurant chain concepts, the expansion of foodservice into nontraditional locations such as convenience stores and retail outlets, as well as store equipment modernization driven by efforts to improve efficiencies within foodservice operations. In the international markets, foodservice equipment manufacturers leverage growth opportunities within emerging international economies and as U.S. chains expand into developing regions.

The company believes that the worldwide commercial foodservice equipment market has sales in excess of \$35.0 billion. The company believes that continuing growth in demand for foodservice equipment will result from the development of new restaurant concepts in the U.S. and the expansion of U.S. and foreign chains into international markets, the replacement and upgrade of existing equipment and new equipment requirements resulting from menu changes, menu diversity, labor reallocation and consumer food trends.

The company is developing innovations to solve the challenges within our customers' operations. We believe automated equipment that addresses labor issues will provide our customers a meaningful return on their investment. We believe innovative equipment solutions, including integrated IoT platforms and universal controllers, will allow restaurateurs to scale their operations quickly and leverage data to make operational decisions to improve efficiency.

Food Processing Equipment Industry

The company's customers include a diversified base of leading food processors. Customers include some of the largest international food processing companies. A large portion of the company's revenues have been generated from producers of protein products such as bacon, salami and dry cure, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, cookies, crackers, pizza and pastries, tortillas and snacks.

The food processing industry historically was highly fragmented; however, increasing competition has led to more consolidation with the emergence of large conglomerates that possess a variety of food brands. The consolidation of food processing plants associated with industry mergers and acquisitions drives a need for more flexible and efficient equipment that is capable of processing large volumes of consistent quality products in quicker cycle times. In recent years, food processors have had to conform to the demands of “big box” retailers and the restaurant industry, including, most importantly, greater product consistency and exact package weights. Food processors increasingly are partnering with equipment manufacturers that develop technologies offering better process control for proven product consistency, innovative packaging designs and other solutions. To protect their own brands and reputations, retailers and large restaurant chains are also dictating food safety standards that are often stricter than government regulations.

A number of factors, including raw material prices, cost of ownership of their equipment, labor and health care costs, are driving food processors to focus on ways to improve their generally thin profitability margins. In order to increase the profitability and efficiency in processing plants, food processors pay increasingly more attention to the performance of their machinery and the flexibility in the functionality of the equipment. Food processors are continuously looking for ways to make their plants safer and reduce labor-intensive activities. Food processors are increasingly recognizing the value of new

technology as an important vehicle to drive productivity and profitability in their plants. Due to customer requirements, food processors are expected to continue to demand new and innovative equipment that addresses food safety, food quality, automation, flexibility and sustainability.

Improving living standards in developing countries is spurring increased worldwide demand for pre-cooked and convenience food products. As industrializing countries create more jobs, consumers in these countries will have the means to buy pre-cooked food products. In industrialized regions, such as Western Europe and the U.S., consumers are demanding more pre-cooked and convenience food products, such as deli tray variety packs, frozen food products and ready-to-eat varieties of ethnic foods.

The global food processing equipment and packaging industry is large and growing. Global demand for food processing equipment and packaging is estimated to be in excess of \$70 billion worldwide.

Backlog

Commercial Foodservice Equipment Group

The backlog of orders for the Commercial Foodservice Equipment Group was \$260.4 million at January 3, 2026, most all of which is expected to be filled during 2026. The Commercial Foodservice Equipment Group's backlog was \$265.3 million at December 28, 2024. The backlog is not necessarily indicative of the level of business expected for the year.

Food Processing Equipment Group

The backlog of orders for the Food Processing Equipment Group was \$409.9 million at January 3, 2026, which is expected to be filled by the end of fiscal 2027. The Food Processing Equipment Group's backlog was \$257.6 million at December 28, 2024. The acquired Frigomeccanica and OKA businesses accounted for \$60.3 million of the backlog.

Marketing and Distribution

Commercial Foodservice Equipment Group

Middleby's products and services are marketed in the U.S. and in over 100 countries through a combination of the company's sales and marketing personnel, together with an extensive network of independent dealers, distributors, consultants, sales representatives and agents.

In the United States, the company distributes its products to independent end-users primarily through a network of non-exclusive dealers nationwide, who are supported by manufacturers' marketing representatives. Sales are made direct to certain large restaurant chains that have established their own procurement and distribution organization for their franchise system. The company's relationships with major restaurant chains are primarily handled through an integrated effort of top-level executive and sales management at the corporate and business division levels to best serve each customer's needs. International sales are primarily made through a network of company owned and local independent distributors and dealers. To supplement the sales strategy, the company has invested in opening Middleby Innovation Kitchens (the MIK) in Dallas, Germany and Spain, which provide chef-driven demonstration and live cooking on over 200 pieces of live Middleby commercial kitchen innovation and serve as state of the art training facilities.

Food Processing Equipment Group

The company maintains a direct sales force to market the brands and maintain direct relationships with each of its customers. In North America, the company employs regional sales managers, each with responsibility for a group of customers and a particular region. This sales force is complimented with involvement of executive management to maintain relationships with customer executives and facilitate coordination amongst the brands for the key global accounts. Internationally, the company maintains sales and distribution offices along with global sales managers supported by a network of independent sales representatives.

The company's sale process is highly consultative due to the highly technical nature of the equipment, especially in the case of the full processing line solutions. During a typical sales process, salespeople make several visits to the customer's facility to conceptually discuss the production requirements, footprint and configuration of the proposed equipment. The company employs a technically proficient sales force, many of whom have previous technical experience with the company as well as education backgrounds in food science. The sales strategy of the company is fostered by its own food technologists and with Protein and Bakery Innovation Centers in Chicago, Dallas, India and Italy, which are available for development with technical performance and product testing for customers.

Services and Product Warranty

The company is an industry leader in equipment installation programs and after-sales support and service. The company provides a warranty on its products typically for a one-year period and in certain instances greater periods. The emphasis on

global service increases the likelihood of repeat business and enhances Middleby's image as a partner and provider of quality products and services.

Commercial Foodservice Equipment Group

The company's domestic service network consists of over 100 authorized service parts distributors and 3,000 independent certified technicians who have been formally trained and certified by the company through its factory training school and on-site installation training programs. Technicians work through service parts distributors, which are required to provide around-the-clock service. The company provides real-time technical support to the technicians in the field through factory-based technical service engineers. The company maintains sufficient service parts inventory to ensure short lead times for service calls.

Food Processing Equipment Group

The company maintains a technical service group of employees that oversees and performs installation and startup of equipment and completes warranty and repair work. This technical service group provides services for customers both domestically and internationally. Service technicians are trained regularly on new equipment to ensure the customer receives a high level of customer service. From time to time the company utilizes trained third-party technicians supervised by company employees to supplement company employees on large projects.

Competition

The commercial foodservice and food processing equipment industries are highly competitive and fragmented. Within a given product line the company may compete with a variety of companies, including companies that manufacture a broad line of products and those that specialize in a particular product category. Competition is based upon many factors, including brand recognition, product features, reliability, quality, price, delivery lead times, serviceability and after-sale service. The company believes that its ability to compete depends on strong brand equity, exceptional product performance, short lead-times and timely delivery, competitive pricing and superior customer service support. In the international markets, the company competes with U.S. manufacturers and numerous global and local competitors.

The company believes that it is one of the largest multiple-line manufacturers of commercial kitchen and food processing equipment in the U.S. and worldwide although some of its competitors are units of operations that are larger than the company and possess greater financial and personnel resources. Among the company's major competitors to the Commercial Foodservice Equipment Group are the Ali Group S.r.l.; Duke Manufacturing; AB Electrolux; Haier Group; Hoshizaki America, Inc.; Hobart Corporation and Vulcan-Hart, subsidiaries of Illinois Tool Works Inc.; Marmon Foodservice Technologies, a Berkshire Hathaway Company; Midea Group; Panasonic Corporation; Rational AG and SMEG S.p.A. Major competitors to the Food Processing Equipment Group include AMF Bakery Systems, Duravant, The GEA Group, JBT Marel Corporation and ProMach.

Manufacturing and Quality Control

The company's manufacturing operations provide for an expertise in the design and production of specific products for each of the business segments. The company has from time to time either consolidated manufacturing facilities producing similar product or transferred production of certain products to another existing operation with a higher level of expertise or efficiency.

The Commercial Foodservice Equipment Group manufactures its products in twenty-five domestic and eighteen international production facilities. The Food Processing Equipment Group manufactures its products in thirteen domestic and sixteen international production facilities. See Item 2. Properties for a list of the principal domestic and international manufacturing facilities by segment.

Metal fabrication, finishing, sub-assembly and assembly operations are typically conducted at each manufacturing facility. Equipment installed at individual manufacturing facilities includes numerically controlled turret presses and machine centers, shears, press brakes, welding equipment, polishing equipment, CAD/CAM systems and product testing and quality assurance measurement devices. The company's CAD/CAM systems enable virtual electronic prototypes to be created, reviewed and refined before the first physical prototype is built.

Detailed manufacturing drawings are quickly and accurately derived from the model and passed electronically to manufacturing for programming and optimal parts nesting on various numerically controlled punching cells. The company believes that this integrated product development and manufacturing process is critical to assuring product performance, customer service and competitive pricing.

The company has established comprehensive programs to ensure the quality of products, to analyze potential product failures and to certify vendors for continuous improvement. Products manufactured by the company are tested prior to shipment to ensure compliance with company standards.

Sources of Supply

The company purchases its raw materials and component parts from a number of suppliers. The majority of the company's material purchases are standard commodity-type materials, such as stainless steel, electrical components and hardware. These materials and parts generally are available in adequate quantities from numerous suppliers. Some component parts are obtained from sole sources of supply. In such instances, management believes it can substitute other suppliers as required. The majority of fabrication is done internally through the use of automated equipment. Certain equipment and accessories are manufactured by other suppliers for sale by the company. The company believes it enjoys good relationships with its suppliers.

Research and Development

The company believes its future success will depend in part on its ability to develop new products and to improve existing products. Much of the company's research and development efforts are directed to the development and improvement of products designed to reduce cooking and processing time, increase capacity or throughput, reduce energy consumption, minimize labor costs, improve product yield and improve customer, employee and environmental safety, while maintaining consistency and quality of cooking production and food preparation. The company's efforts have also been focused on IoT solutions which allow customers to connect, analyze and control equipment, while delivering operational efficiencies. The company has identified these issues as key concerns for most of its customers. The company often identifies product improvement opportunities by working closely with customers on specific applications. Most research and development activities are performed by the company's technical service and engineering staff located at each manufacturing location. On occasion, the company will contract outside engineering firms to assist with the development of certain technical concepts and applications. See Note 3(n) to the Consolidated Financial Statements for further information on the company's research and development activities.

Seasonality

The Commercial Foodservice Equipment Group's revenues have historically been slightly stronger in the second and third quarters due to increased purchases from customers involved with the catering business and institutional customers, particularly schools, during the summer months.

Trademarks, Patents and Licenses

The company has developed, acquired and assembled a leading portfolio of trademarks and trade names. The company believes that these trademarks and trade names help the company compete in the marketplace due to their recognition with customers, restaurant operators, distribution partners, sales and service agents, and foodservice consultants that specify foodservice equipment.

The company's leading portfolio of trade names of its Commercial Foodservice Equipment Group include Anets, APW Wyott, Bakers Pride, Beech Ovens, BKI, Blodgett, Blodgett Combi, Bloomfield, Blue Sparq, Britannia, Carter-Hoffmann, Celfrost, Concordia, CookTek, Crown, CTX, Desmon, Deutsche Beverage, Doyon, Emery Thompson, Eswood, EVO, Firex, Flavor Burst, Follett, Frifri, Globe, Goldstein, Holman, Houno, Hydra Rinse, Icetro, IMC, Imperial, Induc, Jade, JoeTap, Jospet, Kloppenberg, L2F, Lang, Lincat, Marco, MagiKitch'n, Market Forge, Marsal, Marvel Scientific, Mercury, Middleby Marshall, Newton CFV, Nieco, Nu-Vu, Perfect Fry, Pitco, Powerhouse Dynamics, QualServ, RAM, Southbend, Ss Brewtech, Star, Starline, Sveba Dahlen, Synesso, Taylor, Terry, Toastmaster, TurboChef, U-Line Commercial, Ultrafryer, Varimixer, Viking Commercial, Wells, Wild Goose Filling and Wunder-Bar.

The company's leading portfolio of trade names of its Food Processing Equipment Group include Alkar, Armor Inox, Auto-Bake, Baker Thermal Solutions, Burford, Colussi Ermes, Cozzini, CV-Tek, Danfotech, Drake, Escher, Filtration Automation, Frigomeccanica, GBT GmbH Bakery, Glimek, Gorreri, Hinds-Bock, Inline Filling Systems, JC Ford, Key-Log, Maurer-Atmos, Maxmac, MP Equipment, Oka, Pacproinc, Proxaut, RapidVisionPak, Scanico, Spooner Vicars, Stewart Systems, Sveba Dahlen, Thurne, and Vemac.

The company holds a broad portfolio of patents and licenses covering technology and applications related to various products, equipment and systems. Management believes the expiration of any one of these patents would not have a material adverse effect on the overall operations or profitability of the company.

Human Capital

As of January 3, 2026, 8,826 persons were employed by the company and its subsidiaries of continuing operations. Of this amount, 4,786 employees were located in the United States and the remaining employees were located outside of the United States. Unionized employees accounted for approximately 5% of the company's workforce as of January 3, 2026. Management believes that the relationships between employees and management are good.

The company believes its success is a direct result of the people employed around the world. The company strives to create a culture that encourages and celebrates collaboration, creativity and confidence while maintaining an environment based on

ethical values. The goal is to create a workplace that enables employees to develop their individual paths toward their career goals and encourages a long-term working relationship with the company.

Commercial Foodservice Equipment Group

As of January 3, 2026, 5,878 persons were employed within the Commercial Foodservice Equipment Group. Of this amount, 2,579 were management, administrative, sales, engineering and supervisory personnel, 2,920 were hourly production non-union workers and 379 were hourly production union members. Included in these totals were 2,393 individuals employed outside of the United States, of which 1,264 were management, sales, administrative and engineering personnel, 1,030 were hourly production non-union workers and 99 were hourly production union workers, who participate in an employee cooperative. At its Windsor, California facility, the company has a union contract with the Sheet Metal Workers International Association that expires on February 26, 2027. At its Englewood, Colorado facility, the company has a union contract with the International Association of Sheet Metal, Air, Rail and Transportation Workers that expires on April 30, 2026. At its Elgin, Illinois facility, the company has a union contract with the International Brotherhood of Teamsters that expires on July 31, 2028. At its Easton, Pennsylvania facility, the company has a union contract with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union that expires on May 4, 2027. The company also has a union workforce at its manufacturing facility in the Philippines, under a contract that expires on June 30, 2026. Management believes that the relationships between employees, unions and management are good.

Food Processing Equipment Group

As of January 3, 2026, 2,843 persons were employed within the Food Processing Equipment Group. Of this amount, 1,625 were management, administrative, sales, engineering and supervisory personnel, 1,114 were hourly production non-union workers and 104 were hourly production union members. Included in these totals were 1,647 individuals employed outside of the United States, of which 1,047 were management, sales, administrative and engineering personnel and 600 were hourly production non-union workers. At its Lodi, Wisconsin facility, the company has a contract with the International Association of Bridge, Structural, Ornamental and Reinforcing Ironworkers that expires on December 31, 2027. At its Algona, Iowa facility, the company has a union contract with the United Food and Commercial Workers that expires on December 31, 2026. Management believes that the relationships between employees, unions and management are good.

Corporate

As of January 3, 2026, 105 persons were employed at the corporate office.

Employee Advancement

The company believes offering opportunities for career development within the company is integral to building and retaining an outstanding workforce. The company is dedicated to the professional development of all employees. Through a commitment to an engaging culture, the company is able to build a platform that promotes equal opportunities for advancement for everyone.

Employee Safety

The company is dedicated to providing a safe and healthy workplace by operating in accordance with established health and safety protocols. The company encourages a culture of safety due to the fact it reduces the risk of injury to employees, decreases expenses, and increases production. Each of our manufacturing locations maintains active safety committees that frequently review and assess the safety condition of their local work environment. The company invests in safety training, shares best practices, and reviews claim activity to continually review our progress in minimizing employee injury incidents in the workplace.

Culture

Fostering a culture that supports employees with a wide range of perspectives and experiences as well as professional growth and advancement is an integral part of the company's culture. The company has a commitment to build its workforce from a broad range of experiences and talents. The company is well-positioned to attract the best talent from a wide range of communities, which allows better alignment with customers and creative and efficient development of new products for the marketplace. As a global corporation, the company embraces and celebrates differences among our employees and endeavors to cultivate an environment where inclusion is a core value of the organization.

A Focus on Ethics

The company is dedicated to promoting integrity, honesty, and professionalism in all of the business activities within the company. The company strongly believes that business success is a direct correlation of its reputation for fairness and integrity. Accordingly, it is essential that the company's board members and employees practice the highest standards of conduct and professionalism in any interactions with stakeholders including customers, creditors, stockholders, suppliers and other employees.

Item 1A. Risk Factors

The company's business, results of operations, cash flows and financial condition are subject to various risks including, but not limited to, those set forth below. Any of these risks, as well as risks not currently known to the company or that are currently deemed to be immaterial, may adversely affect the company's business, results of operations, cash flows and financial condition. These risk factors should be carefully considered together with the other information in this Annual Report on Form 10-K, including the risks and uncertainties described under the heading *Special Note Regarding Forward-Looking Statements*.

Economic Risks

Current and future economic conditions could materially adversely affect the company's business and financial performance.

The company's operating results are impacted by the health of the North American, European, Asian and Latin American economies. The company's business and financial performance, including collection of its accounts receivable, may be materially adversely affected by current and future economic conditions that may cause a decline in business and consumer spending, a reduction in the availability of credit and decreased growth of its existing customers, resulting in customers electing to delay the replacement of aging equipment. Higher energy costs, fluctuating interest rates, financial market volatility, inflation, recession, global hostilities and acts of terrorism, tariffs or changes in tariff policies have and may in the future also adversely affect the company's business and financial performance. For example, recent significant trade policy and tariff actions by the U.S. government and many other countries have created significant uncertainty and potential risks for the company. The tariffs imposed to date have increased the cost of certain raw materials and components. There can be no assurance of the company's ability to offset the impact of these tariffs, fully or at all. Furthermore, the imposition of retaliatory tariffs from other countries on the company's exported products could negatively affect demand and future sales volumes. The long-term effects of current and future tariffs and any future trade policy changes on the global economy and the industries in which the company operates remain uncertain and could have a material adverse effect on our business, results of operations or financial condition. Furthermore, the company may experience difficulties in scaling its operations due to economic pressures in the U.S. and international markets.

The company is subject to currency fluctuations and other risks from its operations outside the United States.

The company has manufacturing and distribution operations located in Asia, Europe and Latin America. The company's operations are subject to the impact of economic downturns, political instability and foreign trade restrictions, which may adversely affect the company's business, financial condition and operating results. The company anticipates that international sales will continue to account for a significant portion of consolidated net sales in the foreseeable future. Some sales and operating costs of the company's foreign operations are realized in local currencies, and an increase in the relative value of the U.S. dollar against such currencies would lead to a reduction in consolidated sales and earnings. Additionally, foreign currency exposures are not fully hedged, and there can be no assurance that the company's future results of operations will not be adversely affected by currency fluctuations. Furthermore, currency fluctuations may affect the prices paid to the company's suppliers for materials the company uses in production. As a result, operating margins may also be negatively impacted by worldwide currency fluctuations that result in higher costs for certain cross-border transactions.

Business and Operational Risks

The company's level of indebtedness could adversely affect its business, results of operations and growth strategy.

The company now has and may continue to have a significant amount of indebtedness. At January 3, 2026, the company had \$2.2 billion of borrowings and \$4.5 million in letters of credit outstanding.

To the extent the company requires additional capital resources, there can be no assurance that such funds will be available on favorable terms, or at all. The unavailability of funds could have a material adverse effect on the company's financial condition, results of operations and ability to expand the company's operations.

The company's level of indebtedness could have adverse consequences to its business and operations, including the following:

- the company may be unable to obtain additional financing for working capital, capital expenditures, product development, acquisitions and other general corporate purposes;
- a significant portion of the company's cash flow from operations must be dedicated to debt service, which reduces the amount of cash the company has available for other purposes;
- the company may be more vulnerable in the event of a downturn in the company's business or general economic and industry conditions and have limited flexibility in planning for, or reacting to, changes in its business and/or industry;
- the company may be disadvantaged compared to its competitors that are less leveraged and thereby have greater financial flexibility; and
- the company may be restricted in its ability to make strategic acquisitions and to pursue new business opportunities.

The company's Credit Facility (as defined below) limits its ability to conduct business, which could negatively affect the company's ability to finance future capital needs and engage in other business activities.

The covenants in the Credit Facility contain a number of significant limitations on its ability to, among other things:

- pay dividends;
- incur additional indebtedness;
- create liens on the company's assets;
- engage in new lines of business;
- make investments;
- merge or consolidate; and
- acquire, dispose of, or lease assets.

These restrictive covenants, among others, could negatively affect the company's ability to finance its future capital needs, engage in other business activities or withstand a future downturn in the company's business or the economy.

Under the Credit Facility, the company is required to maintain certain specified financial ratios and meet financial tests, including certain ratios of secured leverage and interest coverage. The company's ability to comply with these requirements may be affected by matters beyond its control, and, as a result, there can be no assurance that the company will be able to meet these ratios and tests. A breach of any of these covenants would prevent the company from being able to draw under the Credit Facility and would result in a default under the Credit Facility. In the event of a default under the Credit Facility, the lenders could terminate their commitments and declare all amounts borrowed, together with accrued interest and other fees, to be immediately due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable at such time. The company may be unable to pay these debts in these circumstances.

Fluctuations in interest rates could adversely affect the company's results of operations and financial position.

The company's profitability has been and may in the future be adversely affected during any periods of unexpected or rapid increases in interest rates. The Credit Facility, at January 3, 2026, bore interest at 1.375% above Secured Overnight Financing Rate ("SOFR") plus a spread adjustment of 0.10% per annum. A significant increase in any of the forgoing rates would significantly increase the company's cost of borrowings, reduce the availability and increase the cost of obtaining new debt and refinancing existing indebtedness and/or negatively impact the market price of the company's common stock. For additional detail related to this risk, see Part II, Item 7A, "Quantitative and Qualitative Disclosure About Market Risk."

The company has a significant amount of goodwill and indefinite life intangibles, which have in the past, and could in the future, become impaired and require us to record significant impairment charges.

The company's balance sheet includes a significant amount of goodwill and indefinite life intangible assets, which represent approximately 28% and 13%, respectively, of its total assets as of January 3, 2026. The excess of the purchase price over the fair value of assets acquired, including identifiable intangible assets, and liabilities assumed in conjunction with acquisitions is recorded as goodwill. In accordance with Accounting Standards Codification ("ASC") 350 Intangibles-Goodwill and Other, the company's long-lived assets (including goodwill and other intangibles) are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

On December 4, 2025, the company entered into a definitive agreement to sell a 51% stake in its Residential Kitchen business to an affiliate of 26North Partners LP, and the transaction contemplated by such agreement was completed on February 2, 2026. During the third quarter of 2025, the company identified an impairment indicator impacting the fair value of Residential Kitchen Equipment Group reporting unit in connection with conducting a strategic review of its business portfolio and performed an interim quantitative impairment test as of September 27, 2025. As a result, the company recognized non-cash impairments of \$709.1 million in the three month period ended September 27, 2025, primarily associated with the interim quantitative impairment tests of goodwill of the Residential Kitchen Equipment Group reporting unit and several trademarks within Residential Kitchen Equipment Group.

In assessing the recoverability of long-lived assets, the company considers changes in economic conditions and makes assumptions regarding estimated future cash flows and other factors. Various uncertainties, including continued adverse conditions in the capital markets or changes in general economic conditions, could impact the future operating performance at one or more of the company's businesses, which could significantly affect the company's valuations and could result in additional future impairments. Also, estimates of future cash flows are judgments based on the company's experience and knowledge of operations. These estimates could be significantly impacted by many factors, including changes in global and local business and economic conditions, operating costs, inflation, competition, and consumer and demographic trends. If the

company's estimates or the underlying assumptions change in the future, the company may be required to record impairment charges that, if incurred, could have a material adverse effect on the company's reported net earnings.

The company's defined benefit pension plans are subject to financial market risks that could adversely affect the company's results of operations and cash flows.

The performance of the financial markets and interest rates impact our defined benefit pension plan expenses and funding obligations. Significant changes in market interest rates, decreases in fair value of plan assets, investment losses on plan assets, relevant legislative and regulatory changes relating to defined benefit plan funding and changes in interest rates may increase the company's funding obligations and adversely impact its results of operations and cash flows. In addition, upward pressure on the cost of providing healthcare coverage to current employees and retirees may increase the company's future funding obligations and adversely affect its results of operations and cash flows.

The company faces intense competition in the commercial foodservice and food processing equipment industries and failure to successfully compete could impact the company's results of operations and cash flows.

The company operates in highly competitive industries. In each of the company's business segments, competition is based on a variety of factors including product features and design, brand recognition, reliability, durability, technology, energy efficiency, breadth of product offerings, price, customer relationships, delivery lead-times, serviceability and after-sale service. The company has numerous competitors in each business segment. Many of the company's competitors are substantially larger and enjoy substantially greater financial, marketing, technological and personnel resources. These factors may enable them to develop similar or superior products, to provide lower cost products and to carry out their business strategies more quickly and efficiently than the company can. In addition, some competitors focus on particular product lines or geographic regions or emphasize their local manufacturing presence or local market knowledge. Some competitors have different pricing structures and may be able to deliver their products at lower prices. Although the company believes that the performance and price characteristics of its products will provide competitive solutions for its customers' needs, there can be no assurance that the company's customers will continue to choose the company's products over products offered by its competitors.

Further, the markets for the company's products are characterized by changing technology and evolving industry standards, including a focus on developing and manufacturing energy efficient products in a sustainable way. The company's ability to compete successfully will depend, in large part, on its ability to enhance and improve its existing products, including its energy efficient products and products manufactured through a process designed to reduce emissions, to continue to bring innovative products to market in a timely fashion, to adapt the company's products to the needs and standards of its current and potential customers and to continue to improve operating efficiencies and lower manufacturing costs. Moreover, competitors may develop technologies or products that render the company's products obsolete or less marketable. If the company is unable to successfully compete in this highly competitive environment, the company's business, financial condition and operating results will be materially harmed.

The company is subject to risks associated with developing products and technologies, which could delay product introductions and result in significant expenditures.

The product, program and service needs of the company's customers change and evolve regularly, and the company invests substantial amounts in research and development efforts to pursue advancements in a wide range of technologies, products and services. Also, the company continually seeks to refine and improve upon the performance, utility and physical attributes of its existing products and to develop new products. As a result, the company's business is subject to risks associated with new product and technological development, including unanticipated technical or other problems, meeting development, production, certification and regulatory approval schedules, execution of internal and external performance plans, availability of supplier- and internally-produced parts and materials, performance of suppliers and subcontractors, hiring and training of qualified personnel, achieving cost and production efficiencies, identification of emerging technological trends in the company's target end-markets, validation of innovative technologies, the level of customer interest in new technologies and products, and customer acceptance of the company's products and products that incorporate technologies that the company develops. These factors involve significant risks and uncertainties. Also, any development efforts divert resources from other potential investments in the company's businesses, and these efforts may not lead to the development of new technologies or products on a timely basis or meet the needs of the company's customers as fully as competitive offerings. In addition, the markets for the company's products or products that incorporate the company's technologies may not develop or grow as the company anticipates. The company or its suppliers and subcontractors may encounter difficulties in developing and producing these new products and services, and may not realize the degree or timing of benefits initially anticipated. Due to the design complexity of the company's products, the company may in the future experience delays in completing the development and introduction of new products. Any delays could result in increased development costs or deflect resources from other projects. The occurrence of any of these risks could cause a substantial change in the design, delay in the development, or abandonment of new technologies and products. Consequently, there can be no assurance that the company will develop new technologies superior to the company's current technologies or successfully bring new products to market.

Additionally, there can be no assurance that new technologies or products, if developed, will meet the company's current price or performance objectives, be developed on a timely basis, or prove to be as effective as products based on other technologies. The inability to successfully complete the development of a product, or a determination by the company, for financial, technical or other reasons, not to complete development of a product, particularly in instances in which the company has made significant expenditures, could have a material adverse effect on the company's financial condition and operating results.

The company depends on key customers for a material portion of its revenues. As a result, changes in the purchasing patterns or loss of one or more key customers could adversely impact the company's operating results.

Many of the company's key customers are large restaurant chains and major food processing companies. The demand for the company's equipment can vary from period to period depending on the company's customers' internal growth plans, construction, seasonality and other factors. In addition, an adverse change to the financial condition of key customers could cause such key customers to open fewer facilities and defer purchases of new equipment for existing operations or otherwise change the purchasing patterns of such key customers. Any of these conditions or the loss of key customers could have a material adverse effect on the company's financial condition and results of operations.

Price increases in some materials and disruptions in supply could affect the company's profitability.

The company uses large amounts of stainless steel, aluminized steel and other commodities in the manufacture of its products. A significant increase in the prices of steel or any other commodity, changes in trade policies, including the imposition of tariffs or other trade restrictions, have in the past and have the potential to in the future to create upward pressure on commodity prices leading to a potentially unfavorable impact on operating results. Unanticipated delays in delivery of raw materials and component inventories by suppliers—including delays due to capacity constraints, labor disputes, attacks on maritime ocean shipments, impaired financial condition of suppliers, natural disasters, extreme weather patterns and climate change, pandemics or other events outside of our control— have and may increase the company's production costs, cause delays in the shipment of products or impair the ability of the company to satisfy customer demand. An interruption in or the cessation of an important supply by any third party and the company's inability to make alternative arrangements in a timely manner, or at all, could have a material adverse effect on the company's business, financial condition and operating results.

The company faces risks related to health epidemics and other widespread outbreaks of contagious disease, which could significantly disrupt its operations and impact its operating results.

The spread of contagious diseases or other adverse public health developments, has had a material and adverse effect on our business operations. These effects have included and may in the future include disruptions or restrictions on our ability to travel, temporary closures of our or our customers' facilities and disruptions to our supply chain. Any disruption of our, our suppliers' or our customers' businesses due to adverse public health developments could have a material impact on our sales and operating results.

The company may be the subject of product liability claims or product recalls, and it may be unable to obtain or maintain insurance adequate to cover potential liabilities.

Product liability is a significant commercial risk to the company. The company's business exposes it to potential liability risks that arise from the manufacturing, marketing and selling of the company's products. In addition to direct expenditures for damages, settlement and defense costs, there is a possibility of adverse publicity as a result of product liability claims. Plaintiffs in some jurisdictions have received substantial damage awards against companies based upon claims for injuries allegedly caused by the use of their products. In addition, it may be necessary for the company to recall products that do not meet approved specifications, which could result in adverse publicity as well as costs connected to the recall and loss of revenue.

The company cannot be certain that a product liability claim or series of claims brought against it would not have an adverse effect on the company's business, financial condition or results of operations. If any claim is brought against the company, regardless of the success or failure of the claim, there can be no assurance that the company will be able to obtain or maintain product liability insurance in the future on acceptable terms or with adequate coverage against potential liabilities or the cost of a recall. The company currently maintains insurance programs consisting of self-insurance up to certain limits and excess insurance coverage for claims over established limits. There can be no assurance that the company's insurance programs will provide adequate protection against actual losses. In addition, the company is subject to the risk that one or more of its insurers may become insolvent or become unable to pay claims that may be made in the future.

An increase in warranty expenses could adversely affect the company's financial performance.

The company offers purchasers of its products warranties covering workmanship and materials typically for one year and, in certain circumstances, for periods of up to ten years, during which periods the company or an authorized service representative will make repairs and replace parts that have become defective in the course of normal use. The company estimates and records its future warranty costs based upon past experience. These warranty expenses may increase in the future and may exceed the company's warranty reserves, which, in turn, could adversely affect the company's financial performance.

The company's financial performance is subject to significant fluctuations.

The company's financial performance is subject to quarterly and annual fluctuations due to a number of factors, including:

- general economic conditions;
- the lengthy, unpredictable sales cycle for the commercial foodservice equipment and food processing equipment groups;
- the gain or loss of significant customers;
- unexpected delays in new product introductions;
- the level of market acceptance of new or enhanced versions of the company's products;
- unexpected changes in the levels of the company's operating expenses; and
- competitive product offerings and pricing actions.

Each of these factors could result in a material and adverse change in the company's business, financial condition and results of operations.

The company may be unable to manage its growth.

The company has and may in the future experience rapid growth in its business, which could place a strain on the company's management, operations and financial resources. There also will be additional demands on the company's sales, marketing and information systems and on the company's administrative infrastructure as it develops and offers additional products and enters new markets. The company cannot be certain that the company's operating and financial control systems, administrative infrastructure, outsourced and internal production capacity, facilities and personnel will be adequate to support the company's future operations or to effectively adapt to future growth. If the company cannot manage the company's growth effectively, the company's business may be harmed.

Strategic and Organizational Risks

The company's acquisition, investment and alliance strategy involves risks. If the company is unable to effectively manage these risks, its business will be materially harmed.

To achieve the company's strategic objectives, the company has pursued and may continue to pursue strategic acquisitions of and investments in other companies, businesses or technologies. Acquisitions and investments entail numerous risks, including, among others:

- difficulties in the assimilation of acquired businesses or technologies and the inability to fully realize some of the expected synergies or otherwise achieve anticipated revenues and profits;
- inability to operate acquired businesses or utilize acquired technologies profitably;
- the significant amount of management time and attention needed to identify, execute and integrate any acquired businesses;
- potential assumption of unknown material liabilities;
- failure to achieve financial or operating objectives;
- unanticipated costs relating to acquisitions or to the integration of acquired businesses;
- loss of customers, suppliers, or key employees; and
- the impact on the company's internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act of 2002.

The company may not be able to successfully integrate any operations, personnel, services or products that it has acquired or may acquire in the future.

The company may seek to expand or enhance some of its operations by forming joint ventures or alliances with various strategic partners throughout the world. For example, on December 4, 2025, the company announced that it had entered into a definitive agreement to sell a 51% stake in its Residential Kitchen business to an affiliate of 26North Partners LP, and the transaction contemplated by such agreement was completed on February 2, 2026. Entering into joint ventures and alliances also entails risks, including difficulties in developing and expanding the businesses of newly formed joint ventures, exercising influence over the activities of joint ventures in which the company does not have a controlling interest and potential conflicts with the company's joint venture or alliance partners. The company cannot assure that any joint venture or alliance entered into or that may be entered into in the future will be successful.

An inability to identify or complete future acquisitions could adversely affect future growth.

The company intends to continue its growth strategy of identifying and acquiring businesses with complementary products and services by pursuing acquisitions that provide opportunities for profitable growth. While the company continues to evaluate potential acquisitions, it may not be able to identify and successfully negotiate suitable acquisitions, obtain financing for future acquisitions on satisfactory terms, obtain regulatory approval for certain acquisitions, or otherwise complete acquisitions in the future. An inability to identify or complete future acquisitions could limit the company's growth.

Expansion of the company's international operations involves special challenges that it may not be able to meet. The company's failure to meet these challenges could adversely affect its business, financial condition and operating results.

The company plans to continue to expand its international operations. The company faces certain risks inherent in doing business in international markets. These risks include:

- extensive regulations and oversight, tariffs, including with respect to certain products imported from China or exported to China, retaliatory tariffs by China and certain other countries in response to tariffs implemented by the United States, and other trade barriers;
- withdrawal from or renegotiation of international trade agreements and other restrictions on trade between the United States and China, the European Union, Canada, Mexico and other countries;
- uncertain impact on operations, suppliers and customers related to business disruptions in international jurisdictions;
- reduced protection for intellectual property rights;
- difficulties in staffing and managing foreign operations;
- potentially adverse tax consequences;
- limitations on ownership and on repatriation of earnings;
- transportation delays and interruptions;
- political, social, and economic instability and disruptions;
- labor unrests or shortages;
- potential for nationalization of enterprises; and
- limitations on the company's ability to enforce legal rights and remedies.

In addition, the company is and will be required to comply with the laws and regulations of foreign governmental and regulatory authorities of each country in which the company conducts business.

There can be no assurance that the company will be able to succeed in marketing its products and services in international markets. The company may also experience difficulty in managing its international operations because of, among other things, competitive conditions overseas, geopolitical threats or hostilities, management of foreign exchange risk, established domestic markets, and language and cultural differences. Any of these factors could have a material adverse effect on the success of the company's international operations and, consequently, on the company's business, financial condition and operating results.

The impact of future transactions on the company's common stock is uncertain.

The company periodically reviews potential transactions related to products or product rights and businesses complementary to the company's business. Such transactions could include mergers, acquisitions, joint ventures, alliances or licensing agreements. In the future, the company may choose to enter into such transactions at any time. The impact of transactions on the market price of a company's stock is often uncertain and may include substantial fluctuations. Consequently, any announcement of any such transaction could have a material adverse effect upon the market price of the company's common stock. Moreover, depending upon the nature of any transaction, the company may experience a charge to earnings, which could be material and have an adverse impact upon the market price of the company's common stock.

We are pursuing a plan separate our Food Processing business through a spin-off into an independent publicly traded company. The proposed spin-off may not be completed on the timeline currently contemplated or at all and may not achieve the intended benefits.

As part of our previously-announced strategic review of our business portfolio as part of the Board's efforts to maximize shareholder value, we have announced a plan to separate our Food Processing business through a spin-off into an independent publicly traded company, which is currently expected to be completed in the second quarter of 2026. Unanticipated developments could delay or prevent the proposed spin-off or cause the proposed spin-off to occur on terms or conditions that are less favorable and/or different than expected. Even if the transaction is completed, we may not realize all or any of the anticipated benefits from the spin-off. Expenses incurred to accomplish the proposed spin-off may be significantly higher than what we currently anticipate. Executing the proposed spin-off also requires significant time and attention from management, which could distract them from other tasks in operating our business. Following the proposed spin-off, the combined value of

the common stock of the two publicly traded companies may not be equal to or greater than what the value of our common stock would have been had the proposed spin-off not occurred.

The company's business could suffer in the event of a work stoppage by its unionized labor force.

Because the company has a significant number of workers whose employment is subject to collective bargaining agreements and labor union representation, the company is vulnerable to possible organized work stoppages and similar actions. Unionized employees accounted for approximately 5% of the company's workforce as of January 3, 2026. The company has union contracts with employees at its facilities in Windsor, California; Englewood, Colorado; Elgin, Illinois; Algona, Iowa; Easton, Pennsylvania and Lodi, Wisconsin that extend or extended through February 2027, April 2026, July 2028, December 2026, May 2027 and December 2027, respectively. The company also has a union workforce at its manufacturing facility in the Philippines under a contract that extends through June 2026. Less than 1% of the company's workforce is covered by collective bargaining agreements that expire within one year. Any future strikes, employee slowdowns or similar actions by one or more unions, in connection with labor contract negotiations or otherwise, could have a material adverse effect on the company's ability to operate the company's business.

The company depends significantly on its key personnel.

The company depends significantly on the company's executive officers and certain other key personnel, who could be difficult to replace. While the company has an employment agreement with a key executive, the company cannot be certain that it will succeed in retaining key personnel or their services under existing agreements. The incapacity, inability or unwillingness of certain personnel to perform their services may have a material adverse effect on the company. There is intense competition for qualified personnel within the company's industry, and there can be no assurance that the company will be able to continue to attract, motivate and retain personnel with the skills and experience needed to successfully manage the company's business and operations.

Technology and Cybersecurity Risks

The company may not be able to adequately protect its intellectual property rights, which may materially harm its business.

The company relies primarily on trade secret, copyright, service mark, trademark and patent law and contractual protections to protect the company's proprietary technology and other proprietary rights. The company has filed numerous patent applications covering the company's proprietary technology. It is possible that third parties may copy or otherwise obtain and use the company's proprietary technology without authorization or may otherwise infringe on the company's rights. In some cases, including with respect to a number of the company's most important products, there may be no effective legal recourse against duplication by competitors as the legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection. This could make it difficult for us to stop the infringement of our patents and future patents we may own, or, generally, prevent the marketing of competing products in violation of our proprietary rights. Further, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. In the future, the company may have to rely on litigation to enforce its intellectual property rights, protect its trade secrets, determine the validity and scope of the proprietary rights of others or defend against claims of infringement or invalidity. Any such litigation, whether successful or unsuccessful, could result in substantial costs to the company and diversions of the company's resources, either of which could adversely affect the company's business.

Any infringement by the company of a third party's patent rights could result in litigation and adversely affect its ability to provide, or could increase the cost of providing, the company's products and services.

Patents of third parties may have an important bearing on the company's ability to offer some of its products and services. The company's competitors, as well as other companies and individuals, may obtain patents related to the types of products and services the company offers or plans to offer. There can be no assurance that the company is or will be aware of all patents containing claims that may pose a risk of infringement by its products and services. In addition, some patent applications in the United States are confidential until a patent is issued and, therefore, the company cannot evaluate the extent to which its products and services may be covered or asserted to be covered by claims contained in pending patent applications. In general, if one or more of the company's products or services were to infringe patents held by others, the company may be required to stop developing or marketing the products or services, to obtain licenses from the holders of the patents to develop and market the services, or to redesign the products or services in such a way as to avoid infringing on the patent claims. The company cannot assess the extent to which it may be required in the future to obtain licenses with respect to patents held by others, whether such licenses would be available or, if available, whether it would be able to obtain such licenses on commercially reasonable terms. If the company is unable to obtain such licenses, it also may not be able to redesign the company's products or services to avoid infringement, which could materially adversely affect the company's business, financial condition and operating results.

The company is subject to information technology system failures, network disruptions, cybersecurity attacks and breaches in data security, which may materially adversely affect the company's operations, financial condition and operating results.

The company depends on information technology as an enabler to improve the effectiveness of its operations and to interface with its customers, as well as to maintain financial accuracy and efficiency. Information technology system failures, including suppliers' or vendors' system failures, have and could in the future disrupt the company's operations by causing transaction errors, processing inefficiencies, delays or cancellation of customer orders, the loss of customers, impediments to the manufacture or shipment of products, other business disruptions, or the loss of or damage to intellectual property through a security breach.

The company's information systems, or those of its third-party service providers, have and may in the future be intent on extracting information, corrupting information or disrupting business processes. Such unauthorized access could materially disrupt the company's business, increase costs and/or result in the loss of assets. Cybersecurity attacks are becoming more sophisticated and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information, corruption or destruction of data and other manipulation or improper use of systems or networks. These events could negatively impact the company's customers and/or reputation and lead to financial losses from remediation actions, loss of business, production downtimes, operational delays or potential liability, penalties, fines or other increases in expense, all of which may have a material adverse effect on the company's business. In addition, as security threats and cybersecurity and data privacy and protection laws and regulations, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personally identifiable information, continue to evolve and become more sophisticated, we may invest additional resources in the security of our systems. Any such increased investment could materially increase our costs and adversely affect our financial condition or results of operations. Further, as governmental authorities around the world continue to consider legislative and regulatory proposals concerning data protection in addition to those already in place, we are and may continue to be subject to substantial penalties if we fail to comply with data protection laws and regulations.

Tax, Legal and Regulatory Risks

The company may be subject to litigation, tax, and other legal compliance risks.

In addition to product liability claims, the company is subject to a variety of litigation, tax, and other legal compliance risks. These risks include, among other things, possible liability relating to personal injuries, intellectual property rights, contract-related claims, taxes and compliance with U.S. and foreign export laws, competition laws, and laws governing improper business practices. The company or one of its business units could be charged with wrongdoing as a result of such matters. If convicted or found liable, the company could be subject to significant fines, penalties, repayments or other damages.

The company's reputation, ability to do business, and results of operations may be impaired by the improper conduct of any of its employees, agents, or business partners.

While the company strives to maintain high standards, the company cannot provide assurance that its internal controls and compliance systems will always protect the company from acts committed by its employees, agents, or business partners that violate U.S. and/or foreign laws or fail to protect the company's confidential information, including the laws governing payments to government officials, bribery, fraud, anti-kickback and false claims rules, competition, export and import compliance, money laundering, and data privacy laws, as well as the improper use of proprietary information or social media. Any such violations of law or improper actions could subject the company to civil or criminal investigations in the United States and in other jurisdictions, lead to substantial civil or criminal, monetary and non-monetary penalties, and related shareholder lawsuits, lead to increased costs of compliance and damage the company's reputation.

The company is subject to potential liability under environmental laws.

The company's operations are regulated by a number of federal, state and local environmental laws and regulations that govern, among other things, the discharge of hazardous materials into the air and water as well as the handling, storage and disposal of these materials. Compliance with these environmental laws and regulations is a significant consideration for the company because it uses hazardous materials in its manufacturing processes. In addition, because the company is a generator of hazardous wastes, even if it fully complies with applicable environmental laws, it may be subject to financial exposure for costs associated with an investigation and remediation of sites at which it has arranged for the disposal of hazardous wastes if these sites become contaminated. In the event of a violation of environmental laws, the company could be held liable for damages and for the costs of remedial actions. Environmental laws could also become more stringent over time, imposing greater compliance costs and increasing risks and penalties associated with any violation, which could negatively affect the company's operating results. There can be no assurance that identification of presently unidentified environmental conditions, more vigorous enforcement by regulatory authorities or other unanticipated events will not arise in the future resulting in additional

environmental liabilities, compliance costs and penalties that could be material. Environmental laws and regulations are constantly evolving, and it is impossible to accurately predict the effect they may have upon the financial condition, results of operations, or cash flows of the company.

We are subject to risks associated with climate change legislation, regulation and international accords. In addition, failure to achieve or demonstrate progress towards our climate goals may expose us to liability and reputational harm.

Government mandates, standards or regulations intended to reduce greenhouse gas emissions or projected climate change impacts have resulted in, and are likely to continue resulting in, increased energy, manufacturing, transportation and raw material costs. Governmental requirements directed at regulating greenhouse gas emissions could cause us to incur expenses that we cannot recover or that will require us to increase the price of products we sell, which could impact the demand for those products.

Additionally, as discussed further in our 2023 Sustainability Report and 2024 and 2025 Sustainability Metrics Updates, accessible at www.middleby.com/sustainability, we have made commitments to reduce the environmental impact of our operations and provide sustainable solutions to our customers, including setting targets for reducing our Greenhouse Gas (“GHG”) emission and consumption of non-renewable resources. There can be no assurance that we will achieve our climate-related goals on the timeline anticipated or at all. Further, future events or circumstances could lead us to prioritize other business interests over progressing toward our current climate goals due to factors such as business strategy, economic conditions, regulatory changes or pressure from stakeholders. If we fail or are perceived to fail to progress toward achieving our climate-related goals and commitments or if our investors, customers or other stakeholders become dissatisfied with the level of GHG emissions produced by our production process or our products, we could face adverse publicity, which could have a material adverse impact on our business, financial condition and results of operations

Unfavorable tax law changes and tax authority rulings may adversely affect financial results.

The company is subject to income taxes in the United States and in various foreign jurisdictions. Domestic and international tax liabilities are based on the income and expenses in various tax jurisdictions. The amount of the company’s income and other tax liability is subject to ongoing audits by U.S. federal, state and local tax authorities and by non-U.S. authorities. If these audits result in assessments different from amounts recorded, future financial results may include unfavorable tax adjustments.

In December 2021, The Organisation for Economic Co-operation and Development (“OECD”) issued Pillar II model rules which would establish a global per-country minimum tax of 15%. While it is uncertain whether the United States will enact legislation to adopt Pillar II, numerous countries have enacted legislation effective in 2024 and 2025, or have indicated their intent to adopt legislation, to implement certain aspects of Pillar II tax rules. The OECD and implementing countries are expected to continue to make further revisions to their legislation and release additional guidance.

In recent years, the OECD has issued Administrative Guidance, including the most recent agreement to a side-by-side system released on January 5, 2026. The side-by-side agreement is intended to complement the OECD’s Pillar II model rules with the addition of new safe harbors, as well as other simplification measures, that are designed to provide clarity and reduce compliance complexity for eligible multinational companies. The Administrative Guidance generally requires further legislative or regulatory action to be effective. These potential changes increase tax uncertainty and may impact income tax expense in future years. The company will continue to monitor pending legislation and implementation by individual countries and evaluate the potential impact on the company’s business in future periods.

The trading price of the company's common stock has been volatile, and investors in the company's common stock may experience substantial losses.

The trading price of the company's common stock has been volatile and may become volatile again in the future. The trading price of the company's common stock could decline or fluctuate in response to a variety of factors, including:

- the company's failure to meet the performance estimates of securities analysts;
- changes in buy/sell recommendations by securities analysts;
- fluctuations in the company's operating results;
- substantial sales of the company's common stock;
- general stock market conditions; or
- other economic or external factors.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

The company maintains a cybersecurity risk management program as part of its overall risk management framework and regularly assesses risks from cybersecurity threats, monitors its information systems for potential vulnerabilities and tests those systems pursuant to the company's cybersecurity standards, processes, and practices. To protect the company's information systems from cybersecurity threats, the company uses various security tools that help the company identify, escalate, investigate, resolve, and recover from security incidents in a timely manner. These efforts include but are not limited to, internal reporting, engaging third-party service providers to actively monitor information systems, performing vulnerability testing using external third-party tools and techniques to test security controls, conducting employee training, monitoring emerging trends and regulations related to cybersecurity, and implementing appropriate changes, as needed, to our cybersecurity risk management program.

The company partners with third parties to assess the effectiveness of our cybersecurity prevention and response systems and processes. These assessments include penetration testing, vulnerability assessments, tabletop exercises, and reviews of incident response protocols that are designed to ensure robust protections against evolving threats.

The company has processes that aim to validate security controls and engages third parties to design or assess security architecture and certifications. This includes assessing the potential fourth-party risks related to employee, business, and customer data. During the third-party procurement and contracting process, the company incorporates contract provisions that are designed to align with applicable regulations and industry benchmarks.

To date, the company is not aware of cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to affect the company, including its business strategy, results of operations or financial condition. Refer to the risk factor captioned "The company may be subject to information technology system failures, network disruptions, cybersecurity attacks and breaches in data security, which may materially adversely affect the company's operations, financial condition and operating results" in Part I, Item 1A. "Risk Factors" for additional description of cybersecurity risks and potential related impacts on the company.

Governance

The company takes a risk-based approach to cybersecurity and has implemented cybersecurity policies throughout its operations that are designed to address cybersecurity threats and incidents. In particular, the company dedicates significant resources in an effort to secure its confidential information as well as the data and any personal information the company receives and stores about its customers and employees. The company has systems in place designed to securely receive and store that information and to detect, contain, and respond to data security incidents.

The company has a robust cybersecurity training and compliance program for all new and existing employees. Training is provided at least annually, with a formal communication cadence of additional components of training being provided throughout the year. Employee cybersecurity proficiency is assessed quarterly, with supplementary training programs tailored to individual needs based on these evaluations. The company has not experienced a material cybersecurity breach in the last three years.

The company maintains a program, run by the company's Vice President of Global Information Technology and Cybersecurity, overseen by the company's Chief Financial Officer, that is designed to protect and preserve the confidentiality, integrity and continued availability of all information owned by or in the care of the company. The company maintains a cybersecurity incident response plan that provides controls and procedures to facilitate timely and accurate reporting of any material cybersecurity incident. The initial impact of each cybersecurity event is evaluated by a designated cybersecurity team using established risk criteria. If a cybersecurity event meets defined thresholds, it is escalated to an internal cross-functional Cyber Incident Response Team and external incident responders. The company has a cyber incident disclosure committee that evaluates and considers whether public disclosure of an event is required. The plan also contains procedures for escalating cybersecurity incidents to the Board of Directors.

The company's Vice President of Global Information Technology and Cybersecurity is responsible for leading the assessment and management of cybersecurity risks. The current Vice President of Global Information Technology and Cybersecurity has over 10 years of experience in cybersecurity and holds CISSP and GIAC credentials. The Vice President of Global Information Technology and Cybersecurity reports to the Audit Committee and management on cybersecurity threats on a regular basis.

Oversight responsibility for cybersecurity matters is shared by the Board (primarily through the Audit Committee) and senior management. The Audit Committee oversees the company's cybersecurity program and receives periodic updates from senior management on cybersecurity matters. The Vice President of Global Information Technology and Cybersecurity or key members of the executive leadership team update the Audit Committee periodically on the cybersecurity landscape, including the status of ongoing threats and company initiatives.

Item 2. Properties

The company's principal executive offices are located in Elgin, Illinois. The company operates thirty-eight manufacturing facilities in the U.S. and thirty-four manufacturing facilities internationally.

The principal properties of the company used to conduct business operations are listed below:

| Location | Principal Function | Square Footage | Owned/Leased | Lease Expiration |
|--------------------------------|--|----------------|--------------|------------------|
| Commercial Foodservice: | | | | |
| Fort Smith, AR | Manufacturing, Warehousing and Offices | 712,600 | Leased | Mar-36 |
| Chandler, AZ | Manufacturing and Offices | 14,400 | Owned | N/A |
| Brea, CA | Manufacturing, Warehousing and Offices | 86,600 | Leased | Mar-35 |
| Corona, CA | Manufacturing and Offices | 86,000 | Owned | N/A |
| Vacaville, CA | Manufacturing, Warehousing and Offices | 128,800 | Leased | Nov-29 |
| Windsor, CA | Manufacturing, Warehousing and Offices | 75,000 | Leased | Apr-32 |
| Englewood, CO | Manufacturing, Warehousing and Offices | 105,000 | Owned | N/A |
| Louisville, CO | Manufacturing, Warehousing and Offices | 37,700 | Leased | Jul-28 |
| Brooksville, FL | Manufacturing, Warehouses and Offices | 18,000 | Owned | N/A |
| Cape Coral, FL | Warehousing and Offices | 14,500 | Owned | N/A |
| Norcross, GA | Warehousing and Offices | 15,400 | Leased | Nov-26 |
| Elgin, IL | Manufacturing, Warehousing and Offices | 191,200 | Owned | N/A |
| Mundelein, IL | Manufacturing, Warehousing and Offices | 70,000 | Owned | N/A |
| Rockton, IL | Manufacturing, Warehousing and Offices | 339,400 | Owned | N/A |
| South Beloit, IL | Warehousing | 247,700 | Leased | Mar-32 |
| Danville, IN | Manufacturing and Offices | 32,500 | Owned | N/A |
| Menominee, MI | Manufacturing, Warehousing and Offices | 60,000 | Owned | N/A |
| Charlotte, NC | Manufacturing, Warehousing and Offices | 48,500 | Leased | Jan-34 |
| Fuquay-Varina, NC | Manufacturing, Warehousing and Offices | 183,900 | Owned | N/A |
| Bow, NH | Manufacturing, Warehousing and Offices | 100,000 | Owned | N/A |
| Pembroke, NH | Warehousing | 171,300 | Leased | Dec-26 |
| Dayton, OH | Manufacturing, Warehousing and Offices | 37,700 | Owned | N/A |
| Moraine, OH | Warehousing | 38,300 | Leased | Jun-27 |
| Tualatin, OR | Manufacturing, Warehousing and Offices | 29,500 | Leased | May-28 |
| Easton, PA | Manufacturing, Warehousing and Offices | 246,700 | Owned | N/A |
| Smithville, TN | Manufacturing, Warehousing and Offices | 268,000 | Owned | N/A |
| Carrollton, TX | Manufacturing, Warehousing and Offices | 132,400 | Leased | Aug-32 |
| Essex Junction, VT* | Manufacturing, Warehousing and Offices | 372,500 | Owned | N/A |
| Renton, WA | Manufacturing, Warehousing and Offices | 82,300 | Leased | Sep-28 |
| New South Wales, Australia | Manufacturing, Warehousing and Offices | 200,100 | Owned | N/A |
| Toronto, Canada* | Manufacturing, Warehousing and Offices | 87,700 | Owned | N/A |
| Zhenhai, Zhejiang, China | Manufacturing, Warehousing and Offices | 64,300 | Leased | Oct-28 |
| Qingdao City, China | Manufacturing, Warehousing and Offices | 113,500 | Leased | Jul-29 |
| Zhuhai City, China | Manufacturing, Warehousing and Offices | 147,300 | Leased | Dec-26 |
| Brøndby, Denmark | Manufacturing, Warehousing and Offices | 50,900 | Owned | N/A |
| Randers, Denmark | Manufacturing, Warehousing and Offices | 50,100 | Owned | N/A |
| Viljandi, Estonia | Manufacturing and Offices | 47,000 | Owned | N/A |
| Dublin, Ireland | Manufacturing, Warehousing and Offices | 6,300 | Owned | N/A |
| Nusco, Italy | Manufacturing, Warehousing and Offices | 260,600 | Owned | N/A |
| Sedico, Italy | Manufacturing, Warehousing and Offices | 52,500 | Owned | N/A |
| Nogales, Mexico | Manufacturing, Warehousing and Offices | 129,000 | Owned | N/A |
| Laguna, Philippines | Manufacturing, Warehousing and Offices | 115,200 | Owned | N/A |
| Wiślina, Poland | Manufacturing, Warehousing and Offices | 77,500 | Owned | N/A |
| Incheon, South Korea | Manufacturing, Warehousing and Offices | 227,400 | Owned | N/A |
| Pineda de Mar, Spain | Manufacturing, Warehousing and Offices | 69,200 | Owned | N/A |
| Arenys, Spain | Warehousing and Offices | 63,500 | Leased | Dec-41 |
| Golborn, United Kingdom | Warehousing | 46,700 | Leased | Sep-35 |
| Lincoln, United Kingdom | Manufacturing, Warehousing and Offices | 100,000 | Owned | N/A |

| Location | Principal Function | Square Footage | Owned/Leased | Lease Expiration |
|------------------------------|--|----------------|--------------|------------------|
| Food Processing: | | | | |
| Palmetto, FL | Manufacturing, Warehousing and Offices | 61,300 | Leased | Dec-30 |
| Gainesville, GA | Manufacturing, Warehousing and Offices | 107,400 | Owned | N/A |
| Algona, IA | Manufacturing, Warehousing and Offices | 70,100 | Owned | N/A |
| Elgin, IL | Manufacturing, Warehousing and Offices | 75,000 | Owned | N/A |
| Elk Grove, IL | Manufacturing, Warehousing and Offices | 101,500 | Leased | Nov-29 |
| Clayton, NC | Manufacturing, Warehousing and Offices | 95,000 | Leased | Oct-29 |
| Maysville, OK | Manufacturing, Warehousing and Offices | 44,925 | Owned | N/A |
| Souderton, PA | Manufacturing, Warehousing and Offices | 50,000 | Owned | N/A |
| Columbia, TN | Manufacturing, Warehousing and Offices | 125,700 | Owned | N/A |
| Mansfield, TX | Manufacturing, Warehousing and Offices | 46,200 | Owned | N/A |
| Plano, TX | Manufacturing, Warehousing and Offices | 339,100 | Owned | N/A |
| Waynesboro, VA | Manufacturing, Warehousing and Offices | 24,700 | Owned | N/A |
| Lodi, WI | Manufacturing, Warehousing and Offices | 114,600 | Owned | N/A |
| Aalborg, Denmark | Manufacturing, Warehousing and Offices | 71,800 | Leased | Jan-26 |
| Mauron, France | Manufacturing, Warehousing and Offices | 107,200 | Owned | N/A |
| Darmstadt, Germany | Manufacturing, Warehousing and Offices | 97,800 | Leased | Mar-27 |
| Lunen, Germany | Manufacturing, Warehousing and Offices | 22,800 | Leased | Feb-29 |
| Reichenau, Germany | Manufacturing, Warehousing and Offices | 57,900 | Owned | N/A |
| Bangalore, India | Manufacturing, Warehousing and Offices | 141,100 | Leased | Jul-30 |
| Casarsa della Delizia, Italy | Manufacturing, Warehousing and Offices | 359,900 | Owned | N/A |
| Casarsa della Delizia, Italy | Manufacturing, Warehousing and Offices | 67,300 | Leased | Aug-35 |
| Castelnuovo Rangone, Italy** | Manufacturing, Warehousing and Offices | 43,700 | Leased | Aug-30 |
| Parma, Italy | Warehousing and Offices | 37,600 | Owned | N/A |
| Piumazzo, Italy | Manufacturing, Warehousing and Offices | 37,200 | Leased | May-30 |
| Regio Emilia, Italy | Manufacturing, Warehousing and Offices | 59,400 | Owned | N/A |
| Vicenza, Italy | Manufacturing, Warehousing and Offices | 53,500 | Leased | Sep-32 |
| Fristad, Sweden | Manufacturing, Warehousing and Offices | 173,800 | Owned | N/A |
| Norwich, United Kingdom | Manufacturing, Warehousing and Offices | 43,500 | Owned | N/A |

* Contains two separate manufacturing facilities.

** Contains three separate manufacturing facilities.

At various other locations, the company leases small amounts of space for administrative, manufacturing, distribution and sales functions, and in certain instances limited short-term inventory storage. These locations are in Australia, Brazil, Canada, China, Czech Republic, Denmark, Dubai, France, Germany, India, Ireland, Italy, Mexico, Philippines, Poland, South Korea, Spain, Sweden, United Kingdom and various locations in the United States.

Management believes that these facilities are adequate for the operation of the company's business as presently conducted.

Item 3. Legal Proceedings

The company is routinely involved in litigation incidental to its business, including product liability claims, which are partially covered by insurance or in certain cases by indemnification provisions under purchase agreements for recently acquired companies. Such routine claims are vigorously contested and management does not believe that the outcome of any such pending litigation will have a material effect upon the financial condition, results of operations or cash flows of the company.

Item 4. Mine Safety Issues

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Principal Market

The company's Common Stock trades on the Nasdaq Global Select Market under the symbol "MIDD".

Stockholders

The company estimates there were approximately 113,259 record holders of the company's common stock as of March 2, 2026.

Dividends

The company does not currently pay cash dividends on its common stock. Any future payment of cash dividends on the company’s common stock will be at the discretion of the company’s Board of Directors and will depend upon the company’s results of operations, earnings, capital requirements, contractual restrictions and other factors deemed relevant by the Board of Directors. The company’s Board of Directors currently intends to retain any future earnings to support its operations and to finance the growth and development of the company’s business and does not intend to declare or pay cash dividends on its common stock for the foreseeable future. In addition, the Credit Facility limits the company’s ability to declare or pay dividends on its common stock.

Securities Authorized for Issuance under Equity Compensation Plans

For information pertaining to securities authorized for issuance under equity compensation plans and the related weighted average exercise price, see Part III, Item 12, “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.”

Unregistered Sales of Equity Securities in connection with Strategic Transactions

On January 24, 2023, in connection with the company’s purchase of all of the capital stock of Flavor Burst Co., LLP (“Flavor Burst”), the company issued 6,956 unregistered shares of the company’s common stock to Flavor Burst. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by Flavor Burst, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

On January 26, 2023, in connection with the company’s purchase of assets from Appliance Innovation, Inc ("Appliance"), the company issued 27,395 unregistered shares of the company’s common stock to Appliance. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by Appliance, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

On April 3, 2023, in connection with the company’s purchase of all of the capital stock of Blue Sparq, Inc. (“Blue Sparq”), the company issued 10,231 unregistered shares of the company’s common stock to Blue Sparq. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by Blue Sparq, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

On June 13, 2023, in connection with the company’s purchase of all of the capital stock of Filtration Automation, Inc. (“Filtration Automation”), the company issued 49,916 unregistered shares of the company’s common stock to Filtration Automation. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by Filtration Automation, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

On July 31, 2023, in connection with the company’s purchase of all of the capital stock of Trade-Wind Manufacturing, LLC (“Trade-Wind”), the company issued 39,573 unregistered shares of the company’s common stock to Trade-Wind. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by Trade-Wind, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

On October 11, 2024, in connection with the company’s purchase of all of the capital stock of Emery Thompson (“Emery Thompson”), the company issued 21,859 unregistered shares of the company’s common stock to Emery Thompson. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by Emery Thompson, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

On November 1, 2024, in connection with the company's purchase of all of the capital stock of JC Ford ("JC Ford"), the company issued 14,577 unregistered shares of the company's common stock to JC Ford. The shares of company common stock were issued in reliance on the exemption from registration under Section 4(a)(2) of the Securities Act. The company relied on such exemption based in part upon representations made by JC Ford, including its status as an accredited investor, as such term is defined in Rule 501 of the Securities Act.

Issuer Purchases of Equity Securities

| | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plan or Program | Maximum Number of Shares that May Yet be Purchased Under the Plan or Program ⁽¹⁾ |
|--|--|------------------------------------|--|---|
| September 28, 2025 to October 25, 2025 | — | \$ — | — | 8,304,022 |
| October 26, 2025 to November 22, 2025 | — | — | — | 8,304,022 |
| November 23, 2025 to January 3, 2026 | 1,448,962 | 144.38 | 1,448,962 | 6,855,060 |
| Quarter ended January 3, 2026 | 1,448,962 | \$ 144.38 | 1,448,962 | 6,855,060 |

(1) On November 7, 2017, the company's Board of Directors resolved to terminate the company's existing share repurchase program, effective as of such date, which was originally adopted in 1998, and approved a new stock repurchase program. This program authorizes the company to repurchase in the aggregate up to 2,500,000 shares of its outstanding common stock. In May 2022, July 2024 and May 2025, the company's Board of Directors approved the company to repurchase an additional 2,500,000, 2,500,000, and 7,500,000 shares of its outstanding common stock under the current program. As of January 3, 2026, the total number of shares authorized for repurchase under the program is 15,000,000. As of January 3, 2026, 8,144,940 shares had been purchased under the stock repurchase program and 6,855,060 shares remained authorized for repurchase.

In the Consolidated Financial Statements, the company also treats shares withheld for tax purposes on behalf of employees in connection with the vesting of restricted share grants as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. These withheld shares are not considered common stock repurchases under the authorized common stock repurchase plan and accordingly are not included in the common stock repurchase totals in the preceding table.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Special Note Regarding Forward-Looking Statements

This report 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 company's actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements:

- changing market conditions;
- the possibility that the proposed spin-off of the company's Food Processing business will not be consummated within the anticipated time period or at all and that the company may not realize all or any of the expected benefits of the spin-off;
- volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts;
- variability in financing costs;
- quarterly variations in operating results;
- dependence on key customers;
- risks associated with the company's foreign operations, including 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 and tariffs;
- the company's ability to protect its trademarks, copyrights and other intellectual property;
- the impact of competitive products and pricing;
- the impact of announced management and organizational changes;
- the state of the credit markets 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; and
- the availability and cost of raw materials.

The company cautions readers to carefully consider the statements set forth in the section entitled "Item 1A. Risk Factors" of this filing and discussion of risks included in the company's SEC filings.

Discontinued Operations

On December 4, 2025, the company entered into a partnership interest purchase agreement to sell a 51% stake in its Residential Kitchen Equipment Group to an affiliate of 26North Partners LP in a transaction valuing the business at \$885 million (the "Residential Transaction").

The Residential Transaction was completed on February 2, 2026. Following the close of the Residential Transaction, the company owns a 49% non-controlling interest in a new standalone joint venture holding the business. The company received net cash proceeds of approximately \$565 million and a \$135 million promissory note from the joint venture, subject to future closing adjustments.

The results of the Residential Kitchen Equipment Group are presented as discontinued operations in the company's Consolidated Financial Statements. The Residential Kitchen Equipment Group was historically presented as a reportable segment. See Notes 1 and 12 to the Consolidated Financial Statements for further details.

Proposed Separation Transaction

On February 25, 2025, the company announced its intent to separate its Food Processing business through a spin-off of the Food Processing business, under which the stock of Food Processing, as a new independent publicly traded company, will be distributed to Middleby's shareholders. As of the date hereof, Middleby is targeting completion of the separation in the second quarter of 2026, subject to certain customary conditions, including, among others, final approval by the company's Board of Directors and the effectiveness of appropriate filings with the SEC. The spin-off of Food Processing is expected to be tax-free for U.S. federal income tax purposes. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

Current Events

The current domestic and international political environment has contributed to uncertainty surrounding the future state of the global economy. Recent significant trade policy and tariff actions by the U.S. government and many other countries have created significant uncertainty and potential risks for the company. The tariffs imposed to date have increased the cost of certain raw materials and components, and while the company is actively exploring opportunities to mitigate these increased costs, there can be no assurance of the company's ability to offset the impact of these tariffs fully. Furthermore, the imposition of retaliatory tariffs from other countries on the company's exported products could negatively affect demand and future sales volumes. The long-term effects of current and future tariffs and any future trade policy changes on the global economy and the industries in which the company operates remain uncertain and could have a material adverse effect on our financial statements in any particular reporting period. Even in light of such headwinds, we remain focused on delivering strong financial results and executing on our long-term strategy and profitability objectives, as well as continuing to identify operational efficiencies in all aspects of our business.

In addition to tariffs, the company has been negatively impacted by inflation in wages, logistics, energy, raw materials and component costs. Price increases and pricing strategies have been implemented to mitigate the impact of cost inflation on margins and the company continues to actively monitor costs. Recently announced interest rate cuts are expected to reduce demand headwinds in the long term; however consumer demand in the near term has and may continue to be impacted by higher inflation levels and uncertainty surrounding the Federal Reserve's future interest rate policy decisions.

The company continues to actively monitor global supply chain, labor and logistics constraints, which have had a negative impact on the company's ability to source parts and complete and ship units. While the company is seeing improvement on certain supply chain and logistics constraints, supply chains for certain key components remain distressed and uncertain given trade policy and tariff actions. The decreased availability of resources and inflationary costs have resulted in heightened inventory levels. To combat these pressures, the company has evaluated alternative sourcing, dual sourcing and collaborated across the organization, where appropriate, without materially presenting new risks or increasing current risks around quality

and reliability. Our capital resources have been and the company expects they will continue to be sufficient to address these challenges.

Net Sales Summary (dollars in thousands)

| | Fiscal Year Ended ⁽¹⁾ | | | | | |
|---------------------------|----------------------------------|----------------|---------------------|----------------|---------------------|----------------|
| | 2025 | | 2024 | | 2023 | |
| | Sales | Percent | Sales | Percent | Sales | Percent |
| Business Segments: | | | | | | |
| Commercial Foodservice | \$ 2,351,047 | 73.4 % | \$ 2,380,384 | 75.6 % | \$ 2,485,317 | 76.7 % |
| Food Processing | \$ 850,155 | 26.6 | \$ 769,855 | 24.4 | \$ 756,773 | 23.3 |
| Total | <u>\$ 3,201,202</u> | <u>100.0 %</u> | <u>\$ 3,150,239</u> | <u>100.0 %</u> | <u>\$ 3,242,090</u> | <u>100.0 %</u> |

(1) The company's fiscal year ends on the Saturday nearest to December 31.

Results of Operations

The following table sets forth certain items in the Consolidated Statements of Earnings as a percentage of net sales for the periods presented:

| | Fiscal Year Ended ⁽¹⁾ | | |
|--|----------------------------------|---------------|---------------|
| | 2025 | 2024 | 2023 |
| Net sales | 100.0 % | 100.0 % | 100.0 % |
| Cost of sales | 60.9 | 60.3 | 60.4 |
| Gross profit | 39.1 | 39.7 | 39.6 |
| Selling, general and administrative expenses | 20.7 | 18.7 | 19.3 |
| Restructuring | 0.1 | 0.2 | 0.1 |
| Impairments | 0.3 | 0.3 | 0.1 |
| Income from continuing operations | 18.0 | 20.5 | 20.1 |
| Interest expense and deferred financing amortization, net | 2.9 | 3.0 | 3.7 |
| Net periodic pension benefit (other than service cost & curtailment) | (0.2) | (0.5) | (0.3) |
| Other expense, net | 0.2 | — | 0.1 |
| Earnings from continuing operations before income taxes | 15.1 | 18.0 | 16.6 |
| Provision for income taxes | 3.6 | 4.6 | 3.8 |
| Net earnings from continuing operations | 11.5 | 13.4 | 12.8 |
| (Loss)/earnings from discontinued operations, net of tax | (20.1) | 0.2 | (0.4) |
| Net (loss)/earnings | <u>(8.6)%</u> | <u>13.6 %</u> | <u>12.4 %</u> |

(1) The company's fiscal year ends on the Saturday nearest to December 31.

Fiscal Year Ended January 3, 2026 as Compared to December 28, 2024

Net Sales

Net sales in fiscal 2025 increased by \$51.0 million, or 1.6%, to \$3,201.2 million as compared to \$3,150.2 million in fiscal 2024. Net sales increased by \$107.3 million, or 3.4%, from the fiscal 2024 acquisitions of GBT GmbH Bakery, MaxMac, Emery Thompson, JC Ford, and Gorreri and the fiscal 2025 acquisitions of Frigomeccanica and Oka. Excluding acquisitions, net sales decreased \$56.3 million, or 1.8%, from fiscal 2024. The impact of foreign exchange rates on foreign sales translated into U.S. Dollars in fiscal 2025 increased net sales by approximately \$18.7 million. Excluding the impact of foreign exchange and acquisitions, sales decreased 2.4% for the year, including a net sales decrease of 1.7% at the Commercial Foodservice Equipment Group and a net sales decrease of 4.5% at the Food Processing Equipment Group.

- Net sales of the Commercial Foodservice Equipment Group decreased by \$29.4 million, or 1.2%, to \$2,351.0 million in fiscal 2025, as compared to \$2,380.4 million in fiscal 2024. Excluding the impact of the acquisition, net sales of the Commercial Foodservice Equipment Group decreased \$35.7 million, or 1.5%, as compared to fiscal 2024. Excluding the impact of foreign exchange and the acquisition, net sales decreased \$40.5 million, or 1.7%, at the Commercial Foodservice Equipment Group. Domestically, the company realized a sales decrease of \$24.0 million, or 1.4%, to \$1,681.9 million, as compared to \$1,705.9 million in fiscal 2024. Excluding the acquisition, the net decrease in

domestic sales was \$30.1 million, or 1.8%. The decrease in domestic sales is related to slower market conditions particularly with lower chain customer store traffic and replacement demands. International sales decreased \$5.4 million, or 0.8%, to \$669.1 million, as compared to \$674.5 million in the prior year. Excluding the impact of foreign exchange and the acquisition, the net sales decrease in international sales was \$10.4 million, or 1.5%. The decrease in international sales is related to slow market conditions, primarily in the Latin American markets.

- Net sales of the Food Processing Equipment Group increased by \$80.4 million, or 10.4%, to \$850.2 million in fiscal 2025, as compared to \$769.8 million in fiscal 2024. Net sales from the acquisitions of GBT GmbH Bakery, MaxMac, JC Ford, Gorreri, Frigomeccanica, and Oka accounted for an increase of \$101.0 million during fiscal 2025. Excluding the impact of acquisitions, net sales of the Food Processing Equipment Group decreased \$20.6 million, or 2.7%, as compared to fiscal 2024. Excluding the impact of foreign exchange and acquisitions, net sales decreased \$34.5 million, or 4.5%, at the Food Processing Equipment Group. Domestically, the company realized a sales increase of \$30.0 million, or 6.7%, to \$477.9 million, as compared to \$447.9 million in fiscal 2024. This includes an increase of \$41.1 million from recent acquisitions. Excluding acquisitions, the net decrease in domestic sales was \$11.1 million, or 2.5%. The decrease in domestic sales is driven by decreased sales volumes of protein and bakery products. International sales increased \$50.4 million, or 15.7%, to \$372.3 million, as compared to \$321.9 million in the prior year. This includes an increase of \$59.9 million from the recent acquisitions and an increase of \$13.9 million related to the favorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, the net sales decrease in international sales was \$23.4 million, or 7.3%. The decrease in international sales reflects decreased sales volumes of bakery and protein products in the European markets.

Gross Profit

Gross profit increased to \$1,251.9 million in fiscal 2025 as compared to \$1,251.8 million in fiscal 2024. The impact of foreign exchange rates increased gross profit by approximately \$8.2 million. The gross margin rate was 39.1% in 2025 as compared to 39.7% in 2024, primarily related to product mix at the Food Processing Equipment Group and an adverse impact from tariffs.

- Gross profit at the Commercial Foodservice Equipment Group increased by \$0.6 million, or 0.1%, to \$944.1 million in fiscal 2025, as compared to \$943.5 million in fiscal 2024. Excluding the acquisition, gross profit decreased by \$3.4 million related to lower sales volume. The impact of foreign exchange rates increased gross profit by approximately \$2.4 million. The gross margin rate increased to 40.2%, as compared to 39.6% in fiscal 2024. The gross margin rate, excluding the acquisition and the impact of foreign exchange, was 40.1%.
- Gross profit at the Food Processing Equipment Group increased by \$3.5 million, or 1.1%, to \$308.9 million in fiscal 2025, as compared to \$305.4 million in fiscal 2024. Gross profit from the acquisitions of GBT GmbH Bakery, MaxMac, JC Ford, Gorreri, Frigomeccanica, and Oka increased gross profit by \$30.4 million. Excluding acquisitions, gross profit decreased by \$26.9 million due to lower sales volume and product mix. The impact of foreign exchange rates increased gross profit by approximately \$5.8 million. The gross margin rate decreased to 36.3%, as compared to 39.7% in fiscal 2024 primarily related to product mix. The gross margin rate, excluding acquisitions and the impact of foreign exchange, was 37.1%.

Selling, General and Administrative Expenses

Combined selling, general and administrative expenses increased to \$663.2 million in fiscal 2025, as compared to \$590.1 million in fiscal 2024. As a percentage of net sales, selling, general, and administrative expenses were 20.7% in fiscal 2025, as compared to 18.7% in fiscal 2024.

Selling, general and administrative expenses reflect increased costs of \$24.0 million associated with acquisitions, including \$4.9 million of intangible amortization expense. Selling, general and administrative expenses reflect increases in strategic transaction costs of \$19.8 million, combined compensation costs and share-based compensation of \$12.5 million, advertising and trade show expenses of \$9.2 million, commissions of \$5.9 million, travel expenses of \$3.2 million and professional fees of \$2.1 million. This was partially offset by a decrease of \$7.0 million related to intangible amortization expenses. Foreign exchange rates had an unfavorable impact of \$3.1 million.

Restructuring Expenses

Restructuring expenses decreased \$4.9 million to \$3.3 million in fiscal 2025 from \$8.2 million in fiscal 2024. Restructuring expenses in fiscal 2025 and fiscal 2024 related primarily to headcount reductions and facility consolidations within both segments.

Impairments

In fiscal 2025, the company recognized non-cash impairment of \$10.6 million primarily associated with certain trademarks in the Commercial Foodservice Equipment Group and Food Processing Equipment Group in conjunction with diminution of values as we assessed recent market conditions and future business plans. In fiscal 2024, the company recognized non-cash

impairment of \$10.5 million which consisted of \$5.2 million impairment of certain trademarks within the Commercial Foodservice Equipment Group and an impairment charge of \$5.3 million associated with the decline in recoverable value of an equity method investment. See Note 3(f) to the Consolidated Financial Statements for further information on the annual impairment testing.

Income from Continuing Operations

Income from continuing operations decreased \$69.2 million to \$574.9 million in fiscal 2025 from \$644.1 million in fiscal 2024. Income from continuing operations as a percentage of net sales amounted to 18.0% in 2025 as compared to 20.5% in 2024. During fiscal 2025 and fiscal 2024, income from continuing operations included the impairment of intangible assets. Excluding the impairments, the decrease in operating income was primarily related to higher selling, general and administrative expenses.

Income from continuing operations in 2025 included \$123.1 million of non-cash expenses, including \$43.7 million of depreciation expense, \$55.3 million of intangible amortization related to acquisitions, \$10.6 million of impairments and \$13.5 million of stock based compensation. This compares to \$139.4 million of non-cash expenses in the prior year, including \$39.8 million of depreciation expense, \$57.2 million of intangible amortization related to acquisitions, \$10.5 million of impairments and \$31.9 million of stock based compensation costs.

Non-operating Expenses

Interest and deferred financing amortization costs were \$93.8 in fiscal 2025, as compared to \$93.4 million in fiscal 2024. Net periodic pension benefit decreased \$8.6 million to \$6.3 million in fiscal 2025, as compared to \$14.9 million in fiscal 2024, related to the increase in discount rates used to calculate interest costs and a decrease in expected return on assets. Other expense was \$5.1 million in fiscal 2025, as compared to \$0.5 million in fiscal 2024 and consists mainly of foreign exchange gains and losses.

Income Taxes

A tax provision of \$115.0 million, at an effective rate of 23.8%, was recorded during fiscal 2025, as compared to \$145.1 million at an effective rate of 25.6%, in fiscal 2024. The effective tax rates in 2025 and 2024 were higher than the federal tax rate of 21% primarily due to state taxes and foreign tax rate differentials.

(Loss)/Earnings from Discontinued Operations, Net of Tax

Loss from discontinued operations, net of tax, was \$645.0 million during fiscal 2025, as compared to earnings from discontinued operations, net of tax, of \$7.5 million during fiscal 2024. The fiscal 2025 loss includes impairments of \$709.1 million and a loss on classification as held for sale of \$62.8 million, as compared to impairments of \$28.2 million during fiscal 2024. See Note 12 to the Consolidated Financial Statements for further details.

Fiscal Year Ended December 28, 2024 as Compared to December 30, 2023

Net Sales

Net sales in fiscal 2024 decreased by \$91.9 million, or 2.8%, to \$3,150.2 million as compared to \$3,242.1 million in fiscal 2023. Net sales increased by \$27.5 million, or 0.8%, from the fiscal 2023 acquisitions of Flavor Burst, Blue Sparq, Filtration Automation and Terry and the fiscal 2024 acquisitions of GBT, MaxMac, Emery Thompson, JC Ford, and Gorreri. Excluding acquisitions, net sales decreased \$119.4 million, or 3.7%, from fiscal 2023. The impact of foreign exchange rates on foreign sales translated into U.S. Dollars in fiscal 2024 decreased net sales by approximately \$3.1 million. Excluding the impact of foreign exchange and acquisitions, sales decreased 3.6% for the year, including a net sales decrease of 4.2% at the Commercial Foodservice Equipment Group and a net sales decrease of 1.5% at the Food Processing Equipment Group.

- Net sales of the Commercial Foodservice Equipment Group decreased by \$104.9 million, or 4.2%, to \$2,380.4 million in fiscal 2024, as compared to \$2,485.3 million in fiscal 2023. Net sales from the acquisitions of Flavor Burst, Blue Sparq, Terry, and Emery Thompson accounted for an increase of \$2.8 million during fiscal 2024. Excluding the impact of acquisitions, net sales of the Commercial Foodservice Equipment Group decreased \$107.7 million, or 4.3%, as compared to fiscal 2023. Excluding the impact of foreign exchange and acquisitions, net sales decreased \$104.8 million, or 4.2%, at the Commercial Foodservice Equipment Group. Domestically, the company realized a sales decrease of \$117.1 million, or 6.4%, to \$1,705.9 million, as compared to \$1,823.0 million in fiscal 2023. This includes an increase of \$2.7 million from recent acquisitions. Excluding acquisitions, the net decrease in domestic sales was \$119.8 million, or 6.6%. The decrease in domestic sales is related to slow market conditions. International sales increased \$12.2 million, or 1.8%, to \$674.5 million, as compared to \$662.3 million in the prior year. This includes an increase of \$0.1 million from the recent acquisitions and a decrease of \$2.9 million related to the unfavorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, the net sales increase in international sales was \$15.0 million, or 2.3%. The increase in international revenues is related to improvements in market conditions, primarily in the European and Latin American markets.

- Net sales of the Food Processing Equipment Group increased by \$13.0 million, or 1.7%, to \$769.8 million in fiscal 2024, as compared to \$756.8 million in fiscal 2023. Net sales from the acquisitions of Filtration Automation, GBT, MaxMac, JC Ford, and Gorreri accounted for an increase of \$24.7 million during fiscal 2024. Excluding the impact of acquisitions, net sales of the Food Processing Equipment Group decreased \$11.7 million, or 1.5%, as compared to fiscal 2023. Excluding the impact of foreign exchange and acquisitions, net sales decreased \$11.5 million, or 1.5%, at the Food Processing Equipment Group. Domestically, the company realized a sales decrease of \$36.8 million, or 7.6%, to \$447.9 million, as compared to \$484.7 million in fiscal 2023. This includes an increase of \$7.3 million from recent acquisitions. Excluding acquisitions, the net decrease in domestic sales was \$44.1 million, or 9.1%. The decrease in domestic sales is driven primarily by lower sales volumes of protein products. International sales increased \$49.9 million, or 18.3%, to \$322.0 million, as compared to \$272.1 million in the prior year. This includes an increase of \$17.4 million from the recent acquisitions and a decrease of \$0.2 million related to the unfavorable impact of exchange rates. Excluding the impact of foreign exchange and acquisitions, the net sales increase in international sales was \$32.7 million, or 12.0%. The increase in international sales reflects growth driven primarily by increased sales volumes of bakery and protein products in the European markets.

Gross Profit

Gross profit decreased to \$1,251.8 million in fiscal 2024 as compared to \$1,284.1 million in fiscal 2023, primarily driven by lower sales volumes at the Commercial Foodservice Equipment Group. The impact of foreign exchange rates decreased gross profit by approximately \$0.8 million. The gross margin rate was 39.7% in 2024 as compared to 39.6% in 2023.

- Gross profit at the Commercial Foodservice Equipment Group decreased by \$53.1 million or 5.3%, to \$943.5 million in fiscal 2024, as compared to \$996.6 million in fiscal 2023. Gross profit from the acquisitions of Flavor Burst, Blue Sparq, Terry, and Emery Thompson increased gross profit by \$1.5 million. Excluding acquisitions, gross profit decreased by \$54.6 million related to lower sales volume. The impact of foreign exchange rates decreased gross profit by approximately \$0.7 million. The gross margin rate decreased to 39.6%, as compared to 40.1% in fiscal 2023. The gross margin rate, excluding acquisitions and the impact of foreign exchange, was 39.6%.
- Gross profit at the Food Processing Equipment Group increased by \$17.1 million, or 5.9%, to \$305.4 million in fiscal 2024, as compared to \$288.3 million in fiscal 2023. Gross profit from the acquisitions of Filtration Automation, GBT, MaxMac, JC Ford, and Gorreri increased gross profit by \$9.7 million. Excluding acquisitions, gross profit increased by \$7.4 million related to improved product mix and acquisition integration benefits. The impact of foreign exchange rates decreased gross profit by approximately \$0.1 million. The gross margin rate increased to 39.7%, as compared to 38.1% in fiscal 2023 primarily related to improved product mix. The gross margin rate, excluding acquisitions and the impact of foreign exchange, was 39.7%.

Selling, General and Administrative Expenses

Combined selling, general and administrative expenses decreased to \$590.1 million in fiscal 2024, as compared to \$624.9 million in fiscal 2023. As a percentage of net sales, selling, general, and administrative expenses were 18.7% in fiscal 2024, as compared to 19.3% in fiscal 2023.

Selling, general and administrative expenses reflect increased costs of \$7.8 million associated with acquisitions, including \$1.5 million of intangible amortization expense. Selling, general and administrative expenses decreased \$19.8 million related to combined compensation costs and share-based compensation, \$12.5 million in professional fees, \$10.3 million related to intangible amortization expense and \$4.0 million in lower commissions. Foreign exchange rates had a favorable impact of \$0.5 million.

Restructuring Expenses

Restructuring expenses decreased \$3.5 million to \$8.2 million in fiscal 2024 from \$4.7 million in fiscal 2023. Restructuring expenses in fiscal 2024 related primarily to headcount reductions and facility consolidations within both segments. Restructuring expenses in fiscal 2023 related primarily to headcount reductions and facility consolidations within the Commercial Foodservice Equipment Group.

Impairments

In fiscal 2024, the company recognized non-cash impairment of \$5.2 million primarily associated with several trademarks in the Commercial Foodservice Group in conjunction with diminution of values as we assessed recent market conditions and future business plans. In addition, the company recorded an impairment charge of \$5.3 million associated with the decline in recoverable value of an equity method investment. In fiscal 2023, the company recognized non-cash impairment of \$2.0 million primarily associated with several trademarks in the Commercial Foodservice Group in conjunction with diminution of values as we assessed recent market conditions and future business plans. See Note 3(f) to the Consolidated Financial Statements for further information on the annual impairment testing.

Income from Continuing Operations

Income from continuing operations decreased \$8.3 million to \$644.1 million in fiscal 2024 from \$652.4 million in fiscal 2023. Income from continuing operations as a percentage of net sales amounted to 20.4% in 2024 as compared to 20.1% in 2023. During fiscal 2024 and fiscal 2023, income from continuing operations included the impairment of intangible assets. Excluding the impairments, the decrease in operating income was primarily related to lower sales volume.

Income from continuing operations in 2024 included \$139.4 million of non-cash expenses, including \$39.8 million of depreciation expense, \$57.2 million of intangible amortization related to acquisitions, \$10.5 million of impairments and \$31.9 million of stock based compensation. This compares to \$150 million of non-cash expenses in the prior year, including \$36.8 million of depreciation expense, \$66.0 million of intangible amortization related to acquisitions, \$2.0 million of impairments and \$45.2 million of stock based compensation costs.

Non-operating Expenses

Interest and deferred financing amortization costs were \$93.4 million in fiscal 2024, as compared to \$121.1 million in fiscal 2023, reflecting the decrease in net debt levels. Net periodic pension benefit (other than service costs) increased \$5.8 million to \$14.9 million in fiscal 2024, as compared to \$9.0 million in fiscal 2023, related to a decrease in discount rates used to calculate interest costs and an increase in expected return on assets as a result of the higher assets value. Other expense was \$0.5 million in fiscal 2024, as compared to \$4.3 million in fiscal 2023 and consists mainly of foreign exchange gains and losses.

Income Taxes

A tax provision of \$145.1 million, at an effective rate of 25.6%, was recorded during fiscal 2024, as compared to \$123.1 million at an effective rate of 23.0%, in fiscal 2023. The effective tax rates in 2024 and 2023 were higher than the federal tax rate of 21% primarily due to state taxes and foreign tax rate differentials.

Earnings/(Loss) from Discontinued Operations, Net of Tax

Earnings from discontinued operations, net of tax, were \$7.5 million during fiscal 2024, as compared to a loss from discontinued operations, net of tax, of \$12.1 million during fiscal 2023. Fiscal 2024 includes impairments of \$28.2 million, as compared to impairments of \$76.1 million during fiscal 2023. See Note 12 to the Consolidated Financial Statements for further details.

Financial Condition and Liquidity

Total cash and cash equivalents decreased by \$416.6 million to \$222.2 million at January 3, 2026 from \$638.8 million at December 28, 2024. Total debt amounted to \$2.2 billion and \$2.4 billion at January 3, 2026 and December 28, 2024.

At January 3, 2026, the company was in compliance with all covenants pursuant to its borrowing agreements. The company believes that its current capital resources, including cash and cash equivalents, cash expected to be generated from operations, funds available from its current lenders and access to the credit and capital markets will be sufficient to finance its operations, debt service obligations, capital expenditures, product development and expenditures for the foreseeable future.

Operating Activities

Net cash provided by operating activities - continuing operations after changes in assets and liabilities amounted to \$564.6 million as compared to \$614.5 million in the prior year.

During fiscal 2025, working capital changes contributed to operating cash flows primarily driven by an increase in accounts payable of \$18.1 million, offset by an increase in accounts receivable of \$14.5 million and prepaid expenses, including impacts from the timing of payments and status of over-time revenue contracts.

In connection with the company's acquisition activities, the company added assets and liabilities from the opening balance sheets of the acquired businesses in its Consolidated Balance Sheets and accordingly these amounts are not reflected in the net changes in working capital.

Investing Activities

During fiscal 2025, net cash used for investing activities - continuing operations amounted to \$103.8 million. Cash used to fund acquisitions amounted to \$32.0 million. Additionally, \$70.7 million was expended, primarily for upgrades of production equipment and manufacturing facilities.

Financing Activities

Net cash flows used for financing activities amounted to \$970.9 million in 2025. The company's borrowing activities during 2025 included \$1.1 billion of net proceeds under the Credit Facility, \$607.3 million of net repayments under the Credit Facility and \$744.5 million of payments of principal of convertible notes. On August 19, 2025, the company and its lenders entered into

an agreement to amend the Credit Facility which, among other things, extended the maturity date of the Credit Facility from October 21, 2026 to April 28, 2028.

Additionally, the company repurchased \$723.6 million of Middleby common shares during 2025. This was comprised of \$14.0 million to repurchase 83,889 shares of Middleby common stock that were surrendered to the company for withholding taxes related to restricted stock vestings and \$709.6 million used to repurchase 4,911,050 shares of its common stock under a repurchase program.

Material Cash Requirements

The company's material cash requirements from contractual obligations primarily consist of long-term debt obligations, operating lease obligations, tax obligations and contingent purchase price payments to the sellers that were deferred in conjunction with various acquisitions. See Notes 2, 3, 5 and 7 to the Consolidated Financial Statements for further information.

Related Party Transactions

From December 29, 2024, through the date hereof, there were no transactions between the company, its directors and executive officers that are required to be disclosed pursuant to Item 404 of Regulation S-K, promulgated under the Securities and Exchange Act of 1934, as amended.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon the company's Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the company to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses as well as related disclosures. On an ongoing basis, the company evaluates its estimates and judgments based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions and any such differences could be material to our Consolidated Financial Statements.

Revenue Recognition

Revenue is recognized when the control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The company's contracts can have multiple performance obligations or just a single performance obligation. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the company's best estimate of the standalone selling price of each distinct good or service in the contract.

Within the Commercial Foodservice Equipment, the estimated standalone selling price of equipment is based on observable prices. Within the Food Processing Equipment Group, the company estimates the standalone selling price for equipment and services based on expected cost to manufacture the good or complete the service plus an appropriate profit margin. The estimated standalone selling price of aftermarket parts is based on observable prices.

As the company's standard payment terms are less than one year, the company does not assess whether a contract has a significant financing component. The company treats shipping and handling activities performed after the customer obtains control of the good as a contract fulfillment activity. Sales, use and value added taxes assessed by governmental authorities are excluded from the measurement of the transaction price within the company's contracts with its customers. The company generally expenses sales commissions when incurred because the amortization period would have been less than one year. These costs are recorded within selling, general and administrative expenses.

Control may pass to the customer over time or at a point in time. In general, the Commercial Foodservice Equipment Group recognizes revenue at the point in time control transfers to their customers based on contractual shipping terms. Revenue from equipment sold under our long-term contracts within the Food Processing Equipment group is recognized over time as the equipment is manufactured and assembled. Equipment that is highly customized and for which we have a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date qualifies for over time revenue recognition. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Installation services provided in connection with the delivery of the equipment are also generally recognized as those services are rendered. We generally use the cost-to-cost input method of progress for our contracts because it best depicts the transfer of control to the customer that occurs as we incur costs.

Under the cost-to-cost input method, the extent of progress towards completion is measured based on the proportion of direct labor hours incurred to date to the total estimated direct labor hours at completion of the performance obligation. The selection

of the method to measure progress towards completion requires judgment. These measures include forecasts based on the best information available and therefore reflect the company's judgment to faithfully depict the transfer of the goods. Revenue generated from standard equipment, contracts without an enforceable right to payment for performance completed to date, as well as aftermarket parts, are recognized at the point in time control transfers to the customer, which is typically based on contractual shipping terms.

Contract revenues are determined by negotiated contract prices, modified by our assumptions regarding contract modifications, which are common in the performance of our contracts. Contracts modified typically result from changes in scope, specifications, design, performance, or period of completion. In most cases, contract modifications are for services that are not distinct, and, therefore, are accounted for as part of the existing contract.

Contract estimates are based on various assumptions to project the outcome of future events. These assumptions are dependent upon the accuracy of a variety of estimates, including engineering progress, achievement of milestones, labor productivity, and cost estimates. Due to uncertainties inherent in the estimation process, it is possible that actual completion costs may vary from estimates. Contract estimates are regularly monitored and revised based on changes in circumstances. Impacts from changes in estimates of net sales and cost of sales are recognized on a cumulative catch-up basis, which recognizes in the current period the cumulative effect of the changes based on a performance obligation's percentage of completion. If estimated total costs on contracts indicate a loss or reduction to the percentage of total contract revenues recognized to date, these losses or reductions are recognized in the period in which the revisions are known. The company has not recognized material favorable or unfavorable changes in estimates related to its contracts with customers in fiscal 2025, 2024, or 2023.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out method for the majority of the company's inventories. The company evaluates the need to record valuation adjustments for inventory on a regular basis. The company's policy is to evaluate all inventories including raw material, work-in-process, and finished goods. Inventory in excess of estimated usage requirements is written down to its estimated net realizable value. Inherent in the estimates of net realizable value are estimates related to our future manufacturing schedules, customer demand, possible alternative uses, and ultimate realization of potentially excess inventory.

Goodwill and Indefinite-Life Intangibles

The company's business acquisitions result in the recognition of goodwill and other intangible assets, which are a significant portion of the company's total assets. Goodwill represents the excess of acquisition costs over the fair value of the net tangible assets and identifiable intangible assets acquired in a business combination. Identifiable intangible assets are recognized separately from goodwill and include trademarks and trade names, technology, customer relationships and other specifically identifiable assets. Trademarks and trade names are deemed to be indefinite-lived. Goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment testing.

On an annual basis on the first day of the fourth quarter, or more frequently if triggering events occur, the company performs an impairment assessment for goodwill and indefinite-lived intangible assets. The company considers qualitative factors to assess if it is more likely than not that the fair value of goodwill and indefinite-lived intangible assets is below the carrying value.

In conducting a qualitative assessment, the company analyzes a variety of events or factors that may influence the fair value of the reporting unit including, but not limited to: the results of prior quantitative assessments performed; changes in the carrying amount of the reporting unit; actual and projected revenue and operating margin; relevant market data for both the company and its peer companies; industry outlooks; macroeconomic conditions; liquidity; changes in key personnel; and the company's competitive position. Significant judgment is used to evaluate the totality of these events and factors to make the determination of whether it is more likely than not that the fair value of the reporting unit or indefinite-life intangible is less than its carrying value.

Goodwill Valuations

The reporting units at which we test goodwill for impairment are our operating segments: the Commercial Foodservice Equipment Group and the Food Processing Equipment Group. If the fair value is less than its carrying value, an impairment loss, if any, is recorded for the difference between the implied fair value and the carrying value of goodwill.

In performing a quantitative assessment, if required, the company estimates each reporting unit's fair value under an income approach using a discounted cash flow model. The income approach uses each reporting unit's projection of estimated operating results and cash flows that are discounted using a market participant discount rate based on a weighted-average cost of capital. The financial projections reflect management's best estimate of economic and market conditions over the projected period including forecasted revenue growth, operating margins, tax rate, capital expenditures, depreciation, amortization and changes in working capital requirements. Other assumptions include discount rate and terminal growth rate. The estimated fair value of each reporting unit is compared to their respective carrying values. Additionally, the company validates the estimates of fair

value under the income approach by comparing the fair value estimate using a market approach. A market approach estimates fair value by applying cash flow multiples to the reporting unit's operating performance. The multiples are derived from comparable publicly traded companies with similar operating and investment characteristics of the reporting units. The company considers the implied control premium and conclude whether it is reasonable based on other recent market transactions.

Based on the qualitative assessment as of September 28, 2025, the company determined it is more likely than not that the fair value of our reporting units are greater than the carrying amounts.

In estimating the fair value of its reporting units, management relies on a number of factors, including operating results, business plans, economic projections, anticipated future cash flows, comparable transactions and other market data. There are inherent uncertainties related to these factors and management's judgment in applying them in the impairment tests of goodwill. If actual results are not consistent with management's estimate and assumptions, a material impairment could have an adverse effect on the company's financial condition and results of operations.

Indefinite-Life Intangible Valuations

In performing a quantitative assessment of indefinite-life intangible assets other than goodwill, primarily trademarks and trade names, we analyze the variety of events or factors that may impact the fair value of the indefinite-life intangible, including, but not limited to: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance and other relevant factors. We estimate the fair value of these intangible assets using the relief-from-royalty method which requires assumptions related to projected revenues from our long-range plans; assumed royalty rates that could be payable if we did not own the trademark or trade name; and a discount rate using a market based weighted-average cost of capital. If the estimated fair value of the indefinite-life intangible asset is less than its carrying value, we would recognize an impairment loss.

Based on the qualitative assessment as of September 28, 2025, the company identified several trademarks and trade names with indicators of potential risk for impairment and performed quantitative assessments. In performing the quantitative analysis on these trademark and trade name assets, significant assumptions used in our relief-from-royalty model included revenue growth rates, assumed royalty rates and the discount rates, which are discussed further below.

- Revenue growth rates relate to projected revenues from our long-range plans and vary from brand to brand. Adverse changes in the operating environment or our inability to grow revenues at the forecasted rates may result in a material impairment charge.
- In determining royalty rates for the valuation of our trademarks and trade names, we considered factors that affect the assumed royalty rates that would hypothetically be paid for the use of the trademarks and trade names. The most significant factors in determining the assumed royalty rates include the overall role and importance of the trademarks and trade names in the particular industry, the profitability of the products utilizing the trademarks, and the position of the trademarked products in the given market segment.
- In developing discount rates for the valuation of our trademarks and trade names, we used the market based weighted average cost of capital, adjusted for higher relative level of risks associated with doing business in other countries, as applicable, as well as the higher relative levels of risks associated with intangible assets.

The gross value of all trademarks and trade names tested was approximately \$23.8 million, including the impaired trademarks. As a result of the quantitative testing the company recognized \$10.6 million of impairment charges primarily associated with certain trademarks within the Commercial Foodservice Equipment Group and Food Processing Equipment Group. For further details associated with the company's trademark and trade name impairment testing, see Note 3(f) to the Consolidated Financial Statements. The company believes the assumptions utilized within the quantitative analyses are reasonable and consistent with assumptions that would be used by other marketplace participants.

The company continues to monitor global and regional economic market conditions, channel inventory levels, and the underlying demand for its products to assess the impact on its business and financial performance. If actual results are not consistent with management's estimate and assumptions, a material impairment charge of our trademarks and trade names could occur, which could have an adverse effect on the company's financial condition and results of operations.

Pension Benefits

The company sponsors pension benefits to certain employees. The accounting for these plans depends on assumptions made by management, which are used by actuaries the company engages to calculate the projected and accumulated obligations and the annual expense recognized for these plans. These assumptions include expected long-term rate of return on plan assets and discount rates.

The amount of unrecognized actuarial gains and losses recognized in the current year's operations is based on amortizing the unrecognized gains or losses for each plan that exceed the larger of 10% of the projected benefit obligation or the fair value of plan assets, also known as the corridor. The amount of unrecognized gain or loss that exceeds the corridor is amortized over the

average future service of the plan participants or the average life expectancy of inactive plan participants for plans where all or almost all of the plan participants are inactive. While we believe that our assumptions are appropriate, significant differences in our actual experience or significant changes in our assumptions may materially affect our pension obligations and our future expense.

Income taxes

The company provides deferred income tax assets and liabilities based on the estimated future tax effects of differences between the financial and tax bases of assets and liabilities based on currently enacted tax laws. The company's deferred and other tax balances are based on management's interpretation of the tax regulations and rulings in numerous taxing jurisdictions. Income tax expense and liabilities recognized by the company also reflect its best estimates and assumptions regarding, among other things, the level of future taxable income, the effect of the company's various tax planning strategies and uncertain tax positions. Future tax authority rulings and changes in tax laws, changes in projected levels of taxable income and future tax planning strategies could affect the actual effective tax rate and tax balances recorded by the company. The company follows the provisions under ASC 740-10-25 that provides a recognition threshold and measurement criteria for the financial statement recognition of a tax benefit taken or expected to be taken in a tax return. Tax benefits are recognized only when it is more likely than not, based on the technical merits, that the benefits will be sustained on examination. Tax benefits that meet the more-likely-than-not recognition threshold are measured using a probability weighting of the largest amount of tax benefit that has greater than 50% likelihood of being realized upon settlement. Whether the more-likely-than-not recognition threshold is met for a particular tax benefit is a matter of judgment based on the individual facts and circumstances evaluated in light of all available evidence as of the balance sheet date.

New Accounting Pronouncements

See Note 3(r) to the Consolidated Financial Statements for further information on the new accounting pronouncements.

Certain Risk Factors That May Affect Future Results

An investment in shares of the company's common stock involves risks. The company believes the risks and uncertainties described in "Item 1A. Risk Factors" and in "Special Note Regarding Forward-Looking Statements" are the material risks it faces. Additional risks and uncertainties not currently known to the company or that it currently deems immaterial may impair its business operations. If any of the risks identified in "Item 1A. Risk Factors" actually occurs, the company's business, results of operations and financial condition could be materially adversely affected, and the trading price of the company's common stock could decline.

Item 7A. Quantitative and Qualitative Disclosure about Market Risk

The company is exposed to certain market risks that exist as part of its ongoing business operations, including fluctuations in changes in interest rates, foreign currency exchange rates and price volatility for certain commodities. The company does not hold or issue derivative financial instruments for trading or speculative purposes.

Interest Rate Risk

The company is exposed to market risk related to changes in interest rates. The following table summarizes the maturity of the company's variable rate debt obligations (in thousands):

| | | |
|---------------------|----|------------------|
| 2026 | \$ | 44,420 |
| 2027 | | 44,041 |
| 2028 | | 2,063,576 |
| 2029 | | 3,204 |
| 2030 and thereafter | | 17,761 |
| | \$ | <u>2,173,002</u> |

The company is exposed to interest rate risk on its floating-rate debt. The company has entered into interest rate swaps to fix the interest rate applicable to certain of its variable-rate debt. Prior to July 1, 2023, the company amended the Credit Facility and the existing interest rate swap agreements to transition the interest reference rate from one-month LIBOR to one-month Secured Overnight Financing Rate ("SOFR"). The amendment was entered into because the LIBOR rate historically used was no longer published after June 30, 2023. The company utilized expedients within ASC 848 to conclude that this amendment should be treated as a non-substantial modification of the existing contract, resulting in no impact to the company's Consolidated Financial Statements. The company has designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income. As of January 3, 2026, the fair value of these instruments was an asset of \$11.2 million. The change in fair value of these swap agreements in fiscal 2025 was a loss of \$14.3 million, net of

taxes. The potential net loss on fair value for such instruments from a hypothetical 10% adverse change in quoted interest rates would not have a material impact on the company's financial position, results of operations and cash flows.

Foreign Exchange Derivative Financial Instruments

The company uses derivative financial instruments, principally foreign currency forward purchase and sale contracts with terms of less than one year, to hedge its exposure to changes in foreign currency exchange rates. The company's primary hedging activities are to mitigate its exposure to changes in exchange rates on intercompany and third-party trade receivables and payables. The company does not currently enter into derivative financial instruments for speculative purposes. In managing its foreign currency exposures, the company identifies and aggregates naturally occurring offsetting positions and then hedges residual balance sheet exposures. The potential loss on fair value for such instruments from a hypothetical 10% adverse change in quoted foreign exchange rates would not have a material impact on the company's financial position, results of operations and cash flows.

Derivative financial instruments are recognized on the balance sheet as either an asset or a liability measured at fair value. Changes in the market value and the related foreign exchange gains and losses are recorded in the statement of earnings.

Item 8. Financial Statements and Supplementary Data

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| Consolidated Statements of Earnings | 38 |
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| Notes to Consolidated Financial Statements | 42 |
| The following Consolidated Financial Statement schedule is included in response to Item 15: | |
| Schedule II - Valuation and Qualifying Accounts and Reserves | 75 |

All other schedules for which provision is made to applicable regulation of the Securities and Exchange Commission are not required under the related instruction or are inapplicable and, therefore, have been omitted.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of The Middleby Corporation

Opinion on Internal Control over Financial Reporting

We have audited The Middleby Corporation's internal control over financial reporting as of January 3, 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework), (the COSO criteria). In our opinion, The Middleby Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of January 3, 2026, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Frigomeccanica S.p.A. and OKA-Spezialmaschinenfabrik GmbH & Co. KG which are included in the 2025 consolidated financial statements of the Company and constituted 1.4% and 1.2% of total and net assets, respectively, as of January 3, 2026 and 0.7% and 1.0% of net sales and net loss, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Frigomeccanica S.p.A. and OKA-Spezialmaschinenfabrik GmbH & Co. KG.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of January 3, 2026 and December 28, 2024, the related consolidated statements of earnings, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended January 3, 2026, and the related notes and financial statement schedule listed in the Index at Item 8 and our report dated March 4, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
March 4, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of The Middleby Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The Middleby Corporation (the Company) as of January 3, 2026, and December 28, 2024, the related consolidated statements of earnings, comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended January 3, 2026, and the related notes and financial statement schedule listed in the Index at Item 8 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at January 3, 2026 and December 28, 2024, and the results of its operations and its cash flows for each of the three years in the period ended January 3, 2026, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of January 3, 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 4, 2026, expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill and Indefinite-lived Intangible Impairment Assessment

Description of the Matter As discussed in Note 3 and Note 12 to the consolidated financial statements, goodwill and indefinite-lived intangible assets are assessed for impairment on an annual basis or more frequently if indicators of potential impairment exist. If the fair value of the reporting units (for goodwill) or indefinite-life intangible (for trademarks and tradenames) is less than its respective carrying value, an impairment loss is recognized in an amount equal to the difference. During the third quarter of 2025, the Company identified an impairment indicator impacting the fair value of the Residential Kitchen Equipment Group in connection with conducting a strategic review of its business portfolio, considering a broad range of strategic options. As a result, the Company performed an interim quantitative goodwill and indefinite-lived intangible impairment test for the Residential Kitchen Equipment Group reporting unit and indefinite-lived intangibles as of September 27, 2025, and recorded impairment charges for goodwill and indefinite-lived intangibles of \$572.6 million and \$131.8 million, respectively. As of January 3, 2026, the Company's goodwill and indefinite-lived intangibles balances related to the Residential Kitchen Equipment Group reporting were \$230.0 million and \$342.0 million, respectively, which are included in Current assets held for sale - discontinued operations.

Auditing the Company's interim quantitative goodwill impairment assessment for the Residential Kitchen reporting unit is complex because the estimation of fair values involves subjective management methods and assumptions. The methods for the goodwill assessment include a market approach and an income approach using a discounted cash flow model. The significant assumptions for the income approach include revenue growth rates, EBITDA margin and discount rate. These significant assumptions used in the Company's valuation model were forward looking and changes in these assumptions could have had a material effect on the determination of fair values. Auditing the Company's interim quantitative indefinite-lived intangible impairment assessment for certain Residential Kitchen trademarks and tradenames is complex because the estimation of fair values involves subjective management assumptions. The significant assumptions for the indefinite-lived intangible assessment include revenue growth rates and discount rates. These significant assumptions used in the Company's valuation model were forward looking and changes in these assumptions could have had a material effect on the determination of fair values.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design, and tested the operating effectiveness of the Company's controls over its impairment assessment for the Residential Kitchen reporting unit and trademarks and tradenames, including management's review of the methods and the significant assumptions of revenue growth rates, EBITDA margin, and discount rates.

Our audit procedures to test the interim impairment assessment for the Residential Kitchen reporting unit and certain trademarks and tradenames included, among others, assessing the valuation methodologies and the weighting of the income and market approaches, the significant assumptions described above, and the underlying data used to support such assumptions. For example, we compared the significant assumptions of revenue growth rates and EBITDA margin to industry, market and economic trends. Where appropriate, we evaluated whether changes to the Company's business and other factors would affect the revenue growth rates and EBITDA margin. We also assessed the historical accuracy of management's assumptions of future expected net cash flows and performed sensitivity analyses of significant assumptions, including the weighting of the market and income approaches, to evaluate the changes in the fair values of the reporting unit or certain trademarks and tradenames that would result from the changes in the significant assumptions described above. We involved our valuation specialists to assist with our evaluation of the methodologies used by management, including the discounted cash flow model and in comparing the values computed from the income approach to that in the market approach and to transactions from guideline public companies, as well as auditing certain significant assumptions, including the discount rates included in the fair value estimates.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2012.

Chicago, Illinois
March 4, 2026

THE MIDDLEBY CORPORATION
CONSOLIDATED BALANCE SHEETS
JANUARY 3, 2026 AND DECEMBER 28, 2024
(amounts in thousands, except share data)

| | Jan 3, 2026 | Dec 28, 2024 |
|---|---------------------|---------------------|
| <u>ASSETS</u> | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 222,239 | \$ 638,766 |
| Accounts receivable, net of allowances for credit losses of \$25,001 and \$21,442 | 573,039 | 531,758 |
| Inventories, net | 692,589 | 655,944 |
| Prepaid expenses and other | 111,176 | 114,734 |
| Prepaid taxes | 41,159 | 24,014 |
| Current assets held for sale - discontinued operations | 1,102,441 | 364,827 |
| Total current assets | 2,742,643 | 2,330,043 |
| Property, plant and equipment, net of accumulated depreciation of \$311,226 and \$268,430 | 431,622 | 384,683 |
| Goodwill | 1,799,649 | 1,744,246 |
| Other intangibles, net of amortization of \$564,224 and \$501,797 | 1,061,192 | 1,099,816 |
| Long-term deferred tax assets | 8,209 | 6,281 |
| Pension benefits assets | 106,444 | 90,391 |
| Other assets | 165,407 | 146,871 |
| Non-current assets held for sale - discontinued operations | — | 1,480,820 |
| Total assets | \$ 6,315,166 | \$ 7,283,151 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| Current liabilities: | | |
| Current maturities of long-term debt | \$ 44,420 | \$ 43,949 |
| Accounts payable | 206,666 | 166,184 |
| Accrued expenses | 574,810 | 493,678 |
| Current liabilities held for sale - discontinued operations | 242,335 | 125,511 |
| Total current liabilities | 1,068,231 | 829,322 |
| Long-term debt | 2,128,582 | 2,351,118 |
| Long-term deferred tax liability | 156,723 | 151,214 |
| Accrued pension benefits | 7,629 | 9,573 |
| Other non-current liabilities | 177,772 | 170,663 |
| Non-current liabilities held for sale - discontinued operations | — | 132,830 |
| Stockholders' equity: | | |
| Preferred stock, \$0.01 par value; none issued | — | — |
| Common stock, \$0.01 par value; 64,964,586 and 64,264,828 shares issued | 153 | 148 |
| Paid-in capital | 602,765 | 520,177 |
| Treasury stock, at cost; 16,041,990 and 10,574,619 shares | (1,735,281) | (940,691) |
| Retained earnings | 4,050,456 | 4,328,187 |
| Accumulated other comprehensive loss | (141,864) | (269,390) |
| Total stockholders' equity | 2,776,229 | 3,638,431 |
| Total liabilities and stockholders' equity | \$ 6,315,166 | \$ 7,283,151 |

The accompanying notes are an integral part of these Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024 AND DECEMBER 30, 2023
(amounts in thousands, except per share data)

| | 2025 | 2024 | 2023 |
|--|--------------|--------------|--------------|
| Net sales | \$ 3,201,202 | \$ 3,150,239 | \$ 3,242,090 |
| Cost of sales | 1,949,287 | 1,898,420 | 1,958,012 |
| Gross profit | 1,251,915 | 1,251,819 | 1,284,078 |
| Selling, general, and administrative expenses | 663,156 | 590,115 | 624,933 |
| Restructuring expenses | 3,270 | 8,245 | 4,732 |
| Impairments | 10,598 | 10,475 | 1,986 |
| Gain on sale of plant | — | (1,139) | — |
| Income from continuing operations | 574,891 | 644,123 | 652,427 |
| Interest expense and deferred financing amortization, net | 93,828 | 93,356 | 121,129 |
| Net periodic pension benefit (other than service cost & curtailment) | (6,294) | (14,872) | (9,040) |
| Other expense/(income), net | 5,082 | (458) | 4,258 |
| Earnings from continuing operations before income taxes | 482,275 | 566,097 | 536,080 |
| Provision for income taxes | 115,008 | 145,119 | 123,076 |
| Net earnings from continuing operations | 367,267 | 420,978 | 413,004 |
| (Loss)/earnings from discontinued operations, net of tax | (644,998) | 7,455 | (12,122) |
| Net (loss)/earnings | \$ (277,731) | \$ 428,433 | \$ 400,882 |
| Net (loss)/earnings per share: | | | |
| Basic from continuing operations | \$ 7.11 | \$ 7.83 | \$ 7.71 |
| Basic from discontinued operations | (12.49) | 0.14 | (0.23) |
| Basic (loss)/earnings per share | \$ (5.38) | \$ 7.97 | \$ 7.48 |
| Diluted from continuing operations | \$ 7.04 | \$ 7.77 | \$ 7.64 |
| Diluted from discontinued operations | (12.36) | 0.14 | (0.22) |
| Diluted (loss)/earnings per share | \$ (5.32) | \$ 7.90 | \$ 7.41 |
| Weighted average number of shares | | | |
| Basic | 51,655 | 53,738 | 53,577 |
| Dilutive common stock equivalents | 524 | 471 | 509 |
| Diluted | 52,179 | 54,209 | 54,086 |

The accompanying notes are an integral part of these Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024 AND DECEMBER 30, 2023
(amounts in thousands)

| | 2025 | 2024 | 2023 |
|--|--------------|-------------|-------------|
| Net (loss)/earnings | \$ (277,731) | \$ 428,433 | \$ 400,882 |
| Other comprehensive income/(loss): | | | |
| Foreign currency translation adjustments | 143,643 | (67,765) | 59,855 |
| Pension liability adjustment, net of tax | (1,829) | 31,179 | 11,988 |
| Unrealized loss on interest rate swaps, net of tax | (14,288) | (9,606) | (16,569) |
| Other comprehensive income/(loss): | 127,526 | (46,192) | 55,274 |
| Comprehensive (loss)/income | \$ (150,205) | \$ 382,241 | \$ 456,156 |

The accompanying notes are an integral part of these Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024 AND DECEMBER 30, 2023
(amounts in thousands)

| | Common Stock | Paid-in Capital | Treasury Stock | Retained Earnings | Accumulated Other Comprehensive Loss | Total Stockholders' Equity |
|---|-----------------|--------------------|-----------------------|----------------------|--|----------------------------------|
| Balance, December 31, 2022 | \$ 147 | \$ 408,376 | \$ (831,176) | \$ 3,498,872 | \$ (278,472) | \$ 2,797,747 |
| Net earnings | — | — | — | 400,882 | — | 400,882 |
| Currency translation adjustments | — | — | — | — | 59,855 | 59,855 |
| Change in unrecognized pension benefit costs, net of tax of \$5,993 | — | — | — | — | 11,988 | 11,988 |
| Unrealized loss on interest rate swap, net of tax of \$(5,637) | — | — | — | — | (16,569) | (16,569) |
| Stock compensation | — | 51,047 | — | — | — | 51,047 |
| Stock issuance | 1 | 19,793 | — | — | — | 19,794 |
| Purchase of treasury stock | — | — | (74,855) | — | — | (74,855) |
| Balance, December 30, 2023 | \$ 148 | \$ 479,216 | \$ (906,031) | \$ 3,899,754 | \$ (223,198) | \$ 3,249,889 |
| Net earnings | — | — | — | 428,433 | — | 428,433 |
| Currency translation adjustments | — | — | — | — | (67,765) | (67,765) |
| Change in unrecognized pension benefit costs, net of tax of \$9,868 | — | — | — | — | 31,179 | 31,179 |
| Unrealized loss on interest rate swap, net of tax of \$(3,221) | — | — | — | — | (9,606) | (9,606) |
| Stock compensation | — | 36,151 | — | — | — | 36,151 |
| Stock issuance | — | 4,810 | — | — | — | 4,810 |
| Purchase of treasury stock | — | — | (34,660) | — | — | (34,660) |
| Balance, December 28, 2024 | \$ 148 | \$ 520,177 | \$ (940,691) | \$ 4,328,187 | \$ (269,390) | \$ 3,638,431 |
| Net loss | — | — | — | (277,731) | — | (277,731) |
| Currency translation adjustments | — | — | — | — | 143,643 | 143,643 |
| Change in unrecognized pension benefit costs, net of tax of \$2,090 | — | — | — | — | (1,829) | (1,829) |
| Unrealized loss on interest rate swap, net of tax of \$(4,435) | — | — | — | — | (14,288) | (14,288) |
| Stock compensation | — | 14,722 | — | — | — | 14,722 |
| Conversion of Convertible Notes | 5 | 2,968 | — | — | — | 2,973 |
| Purchase of treasury stock | — | — | (729,692) | — | — | (729,692) |
| Exercise of Capped Calls | — | 64,898 | (64,898) | — | — | — |
| Balance, January 3, 2026 | \$ 153 | \$ 602,765 | \$ (1,735,281) | \$ 4,050,456 | \$ (141,864) | \$ 2,776,229 |

The accompanying notes are an integral part of these Consolidated Financial Statements.

THE MIDDLEBY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024 AND DECEMBER 30, 2023
(amounts in thousands)

| | 2025 | 2024 | 2023 |
|--|--------------|------------|------------|
| Cash flows from operating activities: | | | |
| Net (loss)/earnings | \$ (277,731) | \$ 428,433 | \$ 400,882 |
| (Loss)/earnings from discontinued operations, net of tax | (644,998) | 7,455 | (12,122) |
| Earnings from continuing operations, net of tax | 367,267 | 420,978 | 413,004 |
| Adjustments to reconcile earnings from continuing operations, net of tax to net cash provided by operating activities - continuing operations: | | | |
| Depreciation and amortization | 105,305 | 104,113 | 109,917 |
| Non-cash share-based compensation | 13,462 | 31,902 | 45,156 |
| Deferred income taxes | 70,144 | 35,799 | 442 |
| Net periodic pension benefit (other than service costs) | (6,294) | (14,872) | (9,040) |
| Gain on sale of plant | — | (1,139) | — |
| Impairments | 10,598 | 10,475 | 1,986 |
| Other non-cash items | (125) | 624 | 1,528 |
| Changes in assets and liabilities, net of acquisitions: | | | |
| Accounts receivable, net | (14,468) | 16,915 | (12,123) |
| Inventories, net | 3,066 | 60,959 | 76,227 |
| Prepaid expenses and other assets | (5,610) | (44,248) | 406 |
| Accounts payable | 18,071 | (14,392) | (43,046) |
| Accrued expenses and other liabilities | 3,168 | 7,406 | (75,815) |
| Net cash provided by operating activities - continuing operations | 564,584 | 614,520 | 508,642 |
| Net cash provided by operating activities - discontinued operations | 65,613 | 72,296 | 120,148 |
| Net cash provided by operating activities | 630,197 | 686,816 | 628,790 |
| Cash flows from investing activities: | | | |
| Net additions to property, plant and equipment | (70,729) | (36,690) | (59,173) |
| Proceeds from sale of property, plant and equipment | — | 2,507 | — |
| Purchase of intangible assets | (1,114) | (80) | (1,700) |
| Acquisitions, net of cash acquired | (31,975) | (111,428) | (37,884) |
| Net cash used in investing activities - continuing operations | (103,818) | (145,691) | (98,757) |
| Net cash used in investing activities - discontinued operations | (23,071) | (12,844) | (56,985) |
| Net cash used in investing activities | (126,889) | (158,535) | (155,742) |
| Cash flows from financing activities: | | | |
| Proceeds from Credit Facility | 1,106,500 | — | 640,200 |
| Repayments under Credit Facility | (607,329) | (32,813) | (948,496) |
| Payment of principal upon maturity of Convertible Notes | (744,527) | — | — |
| Proceeds from foreign loans | 23,224 | — | — |
| Repayments of foreign loans | (2,143) | (2,193) | (166) |
| Payments of deferred purchase price | (20,073) | (3,878) | (7,701) |
| Repurchase of treasury stock | (723,613) | (34,660) | (74,565) |
| Debt issuance costs on Credit Facility | (3,167) | — | — |
| Other, net | 187 | (224) | (211) |
| Net cash used in financing activities | (970,941) | (73,768) | (390,939) |
| Effect of exchange rates on cash and cash equivalents | 22,547 | (12,476) | 3,386 |
| Changes in cash and cash equivalents and cash and cash equivalents held for sale - discontinued operations: | | | |
| Net (decrease)/increase | (445,086) | 442,037 | 85,495 |
| Balance at beginning of year | 689,533 | 247,496 | 162,001 |
| Balance at end of year | \$ 244,447 | \$ 689,533 | \$ 247,496 |
| Non-cash investing and financing activities: | | | |
| Stock issuance related to acquisition and purchase of intangible assets | — | 4,810 | 19,794 |

The accompanying notes are an integral part of these Consolidated Financial Statements.

THE MIDDLEBY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024 AND DECEMBER 30, 2023

(1) NATURE OF OPERATIONS

The Middleby Corporation (the "company") is engaged in the design, manufacture and sale of commercial foodservice and food processing equipment. The company manufactures and assembles this equipment at thirty-eight U.S. and thirty-four international manufacturing facilities.

Discontinued Operations

On December 4, 2025, the company entered into a partnership interest purchase agreement to sell a 51% stake in its Residential Kitchen Equipment Group to an affiliate of 26North Partners LP (the "Residential Transaction"). The Residential Transaction was completed on February 2, 2026. Following the close of the Residential Transaction, the company owns a 49% non-controlling interest in a new standalone joint venture holding the business.

The sale of the Residential Kitchen Equipment Group represents a strategic shift that will have a major effect on the company's operations and financial results. Due to this shift, the Residential Kitchen Equipment Group's financial results are reflected in the Consolidated Statements of Earnings and Consolidated Statements of Cash Flows as discontinued operations. The assets and liabilities of the Residential Kitchen Equipment Group have been reclassified and reported as assets and liabilities held for sale - discontinued operations in the Consolidated Balance Sheets. These changes have been applied to all periods presented. Additionally, all of the Notes to Consolidated Financial Statements have been retrospectively restated to only include the company's continuing operations, unless noted otherwise. The Residential Kitchen Equipment Group, historically presented as a reportable segment, is no longer included in segment results.

See Note 12 to these Notes to the Consolidated Financial Statements for further information.

Proposed Separation Transaction

On February 25, 2025, the company announced its intent to separate its Food Processing business through a spin-off of the Food Processing business, under which the stock of Food Processing, as a new independent publicly traded company, will be distributed to Middleby's shareholders. As of the date hereof, Middleby is targeting completion of the separation in the second quarter of 2026, subject to certain customary conditions, including, among others, final approval by the company's Board of Directors and the effectiveness of appropriate filings with the SEC. The spin-off of Food Processing is expected to be tax-free for U.S. federal income tax purposes. There can be no assurance that any separation transaction will ultimately occur or, if one does occur, of its terms or timing.

Reportable Segments

The company reports its financial performance in two business segments representing all of the company's continuing operations: 1) the Commercial Foodservice Equipment Group and 2) the Food Processing Equipment Group.

The Commercial Foodservice Equipment Group offers a broad portfolio of foodservice equipment, which enable it to serve virtually any cooking, warming, refrigeration, freezing and beverage application within a commercial kitchen or foodservice operation. This equipment is used across all types of foodservice operations, including quick-service restaurants, full-service restaurants, convenience stores, retail outlets, hotels and other institutions.

The Food Processing Equipment Group offers a broad portfolio of processing solutions for customers producing protein products, such as bacon, salami and dry cure, sausage and hot dogs, egg bites, poultry, alternative protein, case ready, lunch meat and pet food, and producers of bakery products, such as bread and buns, artisan bread, sweet goods, cakes and muffins, cookies, crackers, pizza and pastries, tortillas and snacks. Through its broad line of products, the company is able to deliver a wide array of cooking solutions to service a variety of food processing requirements demanded by its customers. The company can offer highly integrated solutions that provide a food processing operation a uniquely integrated solution providing for the highest level of food quality, product consistency, and reduced operating costs resulting from increased product yields, increased capacity and greater throughput and reduced labor costs through automation.

(2) ACQUISITIONS AND PURCHASE ACCOUNTING

The following represents summarized information on the company's acquisitions in 2024 and 2025 that were not individually material.

2024 Acquisitions

During 2024, the company completed various acquisitions that were not individually material. The final allocation of consideration paid for the 2024 acquisitions is summarized as follows (in thousands):

| | Preliminary Opening Balance Sheet | Measurement Period Adjustments | Adjusted Opening Balance Sheet |
|---|---|--------------------------------------|-----------------------------------|
| Cash | \$ 7,868 | \$ 9 | \$ 7,877 |
| Current assets | 41,836 | (1,714) | 40,122 |
| Property, plant and equipment | 31,515 | (504) | 31,011 |
| Goodwill | 61,046 | 2,017 | 63,063 |
| Other intangibles | 32,248 | — | 32,248 |
| Long-term deferred tax asset | 9 | 96 | 105 |
| Other assets | 266 | 1,029 | 1,295 |
| Current portion of long-term debt | (290) | — | (290) |
| Current liabilities | (42,304) | 1,545 | (40,759) |
| Long-term debt | (369) | — | (369) |
| Long-term deferred tax liability | (1,132) | — | (1,132) |
| Other non-current liabilities | (10,763) | (466) | (11,229) |
| Consideration paid at closing | <u>\$ 119,930</u> | <u>\$ 2,012</u> | <u>\$ 121,942</u> |
| Deferred payments | — | 76 | 76 |
| Contingent consideration | 8,681 | — | 8,681 |
| Net assets acquired and liabilities assumed | <u>\$ 128,611</u> | <u>\$ 2,088</u> | <u>\$ 130,699</u> |

The net long-term deferred tax liability amounted to \$1.1 million. The net long-term deferred tax liability is related to the difference between the book and tax basis of identifiable intangible assets.

The goodwill and \$16.7 million of other intangibles associated with the trade names are subject to the non-amortization provisions of ASC 350. Other intangibles also include \$12.1 million allocated to customer relationships, \$1.1 million allocated to developed technology, and \$2.3 million allocated to backlog, which are being amortized over periods of 5 to 7 years, 7 years, and 3 to 9 months, respectively. Goodwill of \$49.9 million and other intangibles of \$24.0 million are allocated to the Food Processing Equipment Group for segment reporting purposes. Goodwill of \$13.2 million and other intangibles of \$8.2 million are allocated to the Commercial Foodservice Equipment Group for segment reporting purposes. Of these assets, goodwill of \$53.3 million and intangibles of \$28.0 million are expected to be deductible for tax purposes.

Two purchase agreements include earnout provisions providing for a contingent payment due to the sellers for the achievement of certain targets. Two earnouts are payable to the extent certain sales and EBITDA targets are met with measurement dates ending between 2026 and 2027. The contractual obligation associated with the contingent earnout provisions recognized on the acquisition date amounts to \$8.7 million. One purchase agreement includes a deferred payment due to the sellers payable in 2030. The contractual obligation associated with the deferred payment on the acquisition date amounts to \$0.1 million.

2025 Acquisitions

During 2025, the company completed various acquisitions that were not individually material. The following estimated fair values of assets acquired and liabilities assumed are based on the information that was available as of the acquisition date for the 2025 acquisitions and are summarized as follows (in thousands):

| | Preliminary Opening Balance Sheet | Preliminary Measurement Period Adjustments | Adjusted Opening Balance Sheet |
|---|---|---|-----------------------------------|
| Cash | \$ 7,434 | \$ — | \$ 7,434 |
| Current assets | 41,749 | (153) | 41,596 |
| Property, plant and equipment | 6,073 | — | 6,073 |
| Goodwill | 13,419 | (107) | 13,312 |
| Other intangibles | 10,263 | — | 10,263 |
| Other assets | 44 | 5,456 | 5,500 |
| Current portion of long-term debt | (875) | — | (875) |
| Current liabilities | (36,513) | (196) | (36,709) |
| Long-term debt | (696) | — | (696) |
| Long-term deferred tax liability | (2,304) | (13) | (2,317) |
| Other non-current liabilities | (5,077) | (4,987) | (10,064) |
| Consideration paid at closing | <u>\$ 33,517</u> | <u>\$ —</u> | <u>\$ 33,517</u> |
| Contingent consideration | <u>4,698</u> | <u>—</u> | <u>4,698</u> |
| Net assets acquired and liabilities assumed | <u>\$ 38,215</u> | <u>\$ —</u> | <u>\$ 38,215</u> |

The net long-term deferred tax liability amounted to \$2.3 million. The net long-term deferred tax liability is comprised of \$1.3 million related to the difference between the book and tax basis of identifiable intangible assets and \$1.0 million related to the difference between the book and tax basis of identifiable tangible asset and liability accounts.

The goodwill and \$4.6 million of other intangibles associated with the trade names are subject to the non-amortization provisions of ASC 350. Other intangibles also include \$2.6 million allocated to customer relationships, \$1.1 million allocated to developed technology, and \$2.0 million allocated to backlog, which are being amortized over periods of 7 years, 7 years, and 6 months, respectively. Goodwill of \$13.3 million and other intangibles of \$10.3 million are allocated to the Food Processing Equipment Group for segment reporting purposes. Of these assets, goodwill of \$7.6 million and intangibles of \$5.5 million are expected to be deductible for tax purposes.

Two purchase agreements include earnout provisions providing for a contingent payment due to the sellers for the achievement of certain targets. Two earnouts are payable to the extent certain EBITDA targets are met with measurement dates ending in 2028. The contractual obligation associated with the contingent earnout provisions recognized on the acquisition date amounts to \$4.7 million.

The company believes that information gathered to date provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed, but the company is waiting for additional information necessary to finalize those fair values for the acquisitions completed during 2025. Certain intangible assets are preliminarily valued using historical information from the Food Processing Equipment Group and qualitative assessment of the businesses at acquisition date. Specifically, the company estimated the fair values of the intangible assets based on the percentage of purchase price assigned to similar intangible assets in previous acquisitions within the Food Processing Group. Thus, the provisional measurements of fair values set forth above are subject to change. The company expects to complete the purchase price allocation as soon as practicable but no later than one year from the acquisition date.

Pro Forma Financial Information

In accordance with ASC 805 *Business Combinations*, the following unaudited pro forma results of operations for fiscal 2025 and 2024 assumes the acquisitions described above were completed on December 31, 2023 (first day of fiscal year 2024). The

following pro forma results include adjustments to reflect amortization of intangibles associated with the acquisitions and the effects of adjustments made to the carrying value of certain assets (in thousands, except per share data):

| | 2025 | 2024 |
|---|--------------|--------------|
| Net sales | \$ 3,221,211 | \$ 3,272,826 |
| Net earnings from continuing operations | 370,148 | 416,073 |
| Net earnings per share: | | |
| Basic from continuing operations | \$ 7.17 | \$ 7.74 |
| Diluted from continuing operations | 7.09 | 7.68 |

Pro forma data may not be indicative of the results that would have been obtained had these acquisitions occurred at the beginning of the periods presented, nor is it intended to be a projection of future results. Additionally, the pro forma financial information does not reflect the costs which the company has incurred or may incur to integrate the acquired businesses.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The Consolidated Financial Statements include the accounts of the company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The company's Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses as well as related disclosures. Significant items that are subject to such estimates and judgments include allowances for credit losses, reserves for excess and obsolete inventories, long-lived and intangible assets, warranty reserves, insurance reserves, income tax reserves and post-retirement obligations. On an ongoing basis, the company evaluates its estimates and assumptions based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Certain prior year amounts within the company's segment reporting have been reclassified to be consistent with current year presentation, including beginning to report the results of a division within the company's Food Processing segment as a result of a change in internal management and potential synergies in operations to be consistent with the reporting of financial information used to assess performance and allocate resources. These operations were previously reported in the Commercial Foodservice segment and are now managed and reported in the Food Processing segment. Additionally, certain costs that were previously associated with the Residential Kitchen Equipment Group were excluded from the scope of the Residential Transaction and are now included within Corporate and Other. All prior period segment disclosures have been recast to reflect these changes. See Note 10 to these Notes to the Consolidated Financial Statements for further information regarding the company's business segment results.

The company's fiscal year ends on the Saturday nearest December 31. Fiscal years 2025, 2024, and 2023 ended on January 3, 2026, December 28, 2024 and December 30, 2023, respectively, and included 53, 52 and 52 weeks, respectively.

(b) Cash and Cash Equivalents

The company considers all short-term investments with original maturities of three months or less when acquired to be cash equivalents. The company's policy is to invest its excess cash in interest-bearing deposits with major banks that are subject to minimal credit and market risk.

(c) Accounts Receivable

Accounts receivable, as shown in the Consolidated Balance Sheets, were net of allowances for credit losses of \$25.0 million and \$21.4 million at January 3, 2026 and December 28, 2024, respectively. The company estimates allowances for expected credit losses using an aging methodology and establishes customer-specific reserves for higher risk trade customers. We consider a combination of specific customer circumstances, credit conditions, market conditions and the history of write-offs and collections in developing the allowances.

At January 3, 2026, all accounts receivable were expected to be collected within one year.

(d) Inventories

Inventories are composed of material, labor and overhead and are stated at the lower of cost or net realizable value. Costs for inventory have been determined primarily using the first-in, first-out ("FIFO") method. The company estimates reserves for

inventory obsolescence and shrinkage based on its judgment of future realization. Inventories consist of the following (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|-------------------------|-------------------|-------------------|
| Raw materials and parts | \$ 404,119 | \$ 405,868 |
| Work-in-process | 93,334 | 69,984 |
| Finished goods | 195,136 | 180,092 |
| Inventories, net | <u>\$ 692,589</u> | <u>\$ 655,944</u> |

(e) *Property, Plant and Equipment*

Property, plant and equipment are carried at cost as follows (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|-------------------------------------|-------------------|-------------------|
| Land | \$ 60,365 | \$ 52,846 |
| Building and improvements | 327,906 | 282,131 |
| Furniture and fixtures | 59,646 | 54,053 |
| Machinery and equipment | 294,931 | 264,083 |
| Total property, plant and equipment | 742,848 | 653,113 |
| Less accumulated depreciation | (311,226) | (268,430) |
| Property, plant and equipment, net | <u>\$ 431,622</u> | <u>\$ 384,683</u> |

Property, plant and equipment are depreciated or amortized on a straight-line basis over their useful lives based on management's estimates of the period over which the assets will be utilized to benefit the operations of the company. The useful lives are estimated based on historical experience with similar assets, taking into account anticipated technological or other changes. The company periodically reviews these lives relative to physical factors, economic factors and industry trends. If there are changes in the planned use of property and equipment or if technological changes were to occur more rapidly than anticipated, the useful lives assigned to these assets may need to be shortened, resulting in the recognition of increased depreciation and amortization expense in future periods.

The following is a summary of the estimated useful lives:

| | |
|---------------------------|----------------|
| Building and improvements | 20 to 40 years |
| Furniture and fixtures | 3 to 7 years |
| Machinery and equipment | 3 to 10 years |

Depreciation expense amounted to \$43.7 million, \$39.8 million and \$36.8 million in fiscal 2025, 2024 and 2023, respectively.

Expenditures which significantly extend useful lives are capitalized. Maintenance and repairs are charged to expense as incurred. Asset impairments are recorded whenever events or changes in circumstances indicate that the recorded value of an asset is greater than the sum of its expected future undiscounted cash flows. Asset impairments are recorded at the amount by which the recorded value of an asset exceeds its fair value.

(f) *Goodwill and Other Intangibles*

The company's business acquisitions result in the recognition of goodwill and other intangible assets, which are a significant portion of the company's total assets. Goodwill represents the excess of acquisition costs over the fair value of the net tangible assets and identifiable intangible assets acquired in a business combination. Identifiable intangible assets are recognized separately from goodwill and include trademarks and trade names, technology, customer relationships and other specifically identifiable assets. Trademarks and trade names are deemed to be indefinite-lived. Goodwill and indefinite-lived intangible assets are not amortized but are subject to impairment testing.

The company performs the annual impairment assessment for goodwill and indefinite-lived intangible assets as of first day of the fourth quarter of the fiscal year and more frequently if indicators of impairment exist. The goodwill impairment test is performed at the reporting unit level. The company initially performs a qualitative analysis to determine if it is more likely than not that the goodwill balance or indefinite-life intangible asset is impaired. In conducting a qualitative assessment, the company analyzes a variety of events or factors that may influence the fair value of the reporting unit or indefinite-life intangible, including, but not limited to: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, share price and other relevant factors.

If an indicator of impairment is determined from the qualitative analysis, then the company will perform a quantitative analysis. The fair value of each reporting unit is compared to its carrying value. If the fair value of the reporting unit is less than its carrying value, the resulting difference will be a charge to impairment of goodwill in the Consolidated Statements of Earnings in the period in which the determination is made. Fair value is determined using an income approach using a discounted cash flow model.

The company performed a qualitative assessment as of September 28, 2025 over its two reporting units and the company determined there were no impairment indicators for the period ended January 3, 2026. No impairment was recognized and the company has not previously recognized any goodwill impairments and therefore there are no accumulated goodwill impairment losses.

Goodwill is allocated to reporting units as follows (in thousands):

| | Commercial Foodservice | Food Processing | Total |
|---|-----------------------------------|------------------------|--------------|
| Balance as of December 30, 2023 | \$ 1,307,136 | \$ 397,137 | \$ 1,704,273 |
| Goodwill acquired during the year | 14,187 | 46,745 | 60,932 |
| Measurement period adjustments to goodwill acquired in prior year | 271 | 57 | 328 |
| Exchange effect and other | (9,509) | (11,778) | (21,287) |
| Balance as of December 28, 2024 | \$ 1,312,085 | \$ 432,161 | \$ 1,744,246 |
| Goodwill acquired during the year | — | 13,312 | 13,312 |
| Measurement period adjustments to goodwill acquired in prior year | (985) | 3,116 | 2,131 |
| Exchange effect and other | (13,768) | 53,728 | 39,960 |
| Balance as of January 3, 2026 | \$ 1,297,332 | \$ 502,317 | \$ 1,799,649 |

Intangible assets consist of the following (in thousands):

| | January 3, 2026 | | | December 28, 2024 | | |
|-------------------------------------|--|--------------------------------------|-------------------------------------|--|--------------------------------------|-------------------------------------|
| | Estimated Weighted Average Remaining Life | Gross Carrying Amount | Accumulated Amortization | Estimated Weighted Average Remaining Life | Gross Carrying Amount | Accumulated Amortization |
| Amortized intangible assets: | | | | | | |
| Customer relationships | 5.4 | \$ 690,513 | \$ (507,129) | 6.1 | \$ 678,717 | \$ (453,954) |
| Backlog | 0.1 | 3,463 | (3,068) | 0.3 | 2,192 | (804) |
| Developed Technology | 6.8 | 91,319 | (54,027) | 7.5 | 86,969 | (47,039) |
| | | <u>\$ 785,295</u> | <u>\$ (564,224)</u> | | <u>\$ 767,878</u> | <u>\$ (501,797)</u> |
| Indefinite-lived assets: | | | | | | |
| Trademarks and trade names | | <u>\$ 840,121</u> | | | <u>\$ 833,735</u> | |

The company completed its annual impairment assessment for indefinite-lived intangible assets as of September 28, 2025 and identified indicators of impairment with certain trademarks and trade names within the Commercial Foodservice Equipment Group and Food Processing Equipment Group segments.

The company estimated the fair value of the trademarks and trade names using a relief from royalty method under the income approach. In performing the quantitative analyses on the trademarks and trade names, significant assumptions include revenue growth rates, assumed royalty rates and discount rates, which are considered level 3 inputs in the fair value hierarchy. The company believes the assumptions utilized within the quantitative analysis are reasonable and consistent with assumptions that would be used by other marketplace participants.

Based on the results of the quantitative assessments, the company recorded impairment charges of \$10.6 million associated with several trademarks, of which \$9.3 million was associated with the Commercial Foodservice Equipment Group and \$1.3 million with the Food Processing Equipment Group. The diminution in fair value for the trademarks was due to market conditions resulting in lower than expected revenue performance in the current year and forecasted revenues for future periods. The gross value of all trademarks and trade names tested was approximately \$23.8 million, including the impaired trademarks.

The estimates of future cash flows used in determining the fair value of indefinite-lived intangible assets involve significant management judgment and are based upon assumptions about expected future operating performance, economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The company continues to monitor global and regional economic market conditions, channel inventory levels, and the underlying demand for its products to assess the impact on its business and financial performance. The actual cash flows could differ materially from management's estimates due to changes in business conditions, operating performance and economic conditions.

The company performed a qualitative assessment as of September 28, 2025 for all other trademarks and trade names and determined there were no impairment indicators for the period ended January 3, 2026.

Definite-lived intangible assets are amortized over their estimated useful lives and tested for impairment whenever events or changes in circumstances indicate that the recorded value of an asset is greater than the sum of its expected future undiscounted cash flows.

The aggregate intangible amortization expense was \$55.3 million, \$57.2 million and \$66.0 million in 2025, 2024 and 2023, respectively. The estimated future amortization expense of intangible assets is as follows (in thousands):

| | | |
|------------|-----------|----------------|
| 2026 | \$ | 49,931 |
| 2027 | | 41,193 |
| 2028 | | 34,956 |
| 2029 | | 29,941 |
| 2030 | | 25,777 |
| Thereafter | | 39,273 |
| | <u>\$</u> | <u>221,071</u> |

(g) *Accrued Expenses*

Accrued expenses consist of the following (in thousands):

| | <u>Jan 3, 2026</u> | <u>Dec 28, 2024</u> |
|--|--------------------|---------------------|
| Contract liabilities | \$ 168,381 | \$ 113,735 |
| Accrued payroll and related expenses | 110,621 | 96,354 |
| Accrued warranty | 79,512 | 77,540 |
| Accrued customer rebates | 56,585 | 44,711 |
| Accrued contingent consideration | 26,764 | 25,748 |
| Accrued short-term leases | 19,522 | 17,829 |
| Accrued sales and other tax | 18,702 | 12,585 |
| Accrued professional fees | 18,112 | 13,774 |
| Accrued agent commission | 17,686 | 16,311 |
| Accrued product liability and workers compensation | 9,700 | 10,340 |
| Other accrued expenses | 49,225 | 64,751 |
| Accrued expenses | <u>\$ 574,810</u> | <u>\$ 493,678</u> |

(h) *Litigation Matters*

From time to time, the company is subject to proceedings, lawsuits and other claims related to products, suppliers, employees, customers and competitors. The company maintains insurance to partially cover product liability, workers compensation, property and casualty, and general liability matters. The company is required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable losses. A determination of the amount of accrual required, if any, for these contingencies is made after assessment of each matter and the related insurance coverage. The required accrual may change in the future due to new developments or changes in approach such as a change in settlement strategy in dealing with these matters. The company does not believe that any such matter will have a material adverse effect on its financial condition, results of operations or cash flows of the company.

(i) *Accumulated Other Comprehensive Loss*

The following table summarizes the components of accumulated other comprehensive loss as reported in the Consolidated Balance Sheets (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|--|---------------------|---------------------|
| Unrecognized pension benefit costs, net of tax of \$15,956 and \$13,866 | \$ (80,363) | \$ (78,534) |
| Unrealized gain on interest rate swap, net of tax of \$3,543 and \$7,978 | 8,111 | 22,399 |
| Currency translation adjustments | (69,612) | (213,255) |
| Accumulated other comprehensive loss | <u>\$ (141,864)</u> | <u>\$ (269,390)</u> |

Changes in accumulated other comprehensive loss⁽¹⁾ were as follows (in thousands):

| | Currency Translation Adjustment | Pension Benefit Costs | Unrealized Gain/(Loss) Interest Rate Swap | Total |
|--|--|----------------------------------|--|---------------------|
| Balance as of December 30, 2023 | \$ (145,490) | \$ (109,713) | \$ 32,005 | \$ (223,198) |
| Other comprehensive (loss)/income before reclassification | (67,765) | 28,585 | 17,598 | (21,582) |
| Amounts reclassified from accumulated other comprehensive income | — | 2,594 | (27,204) | (24,610) |
| Net current-period other comprehensive (loss)/income | (67,765) | 31,179 | (9,606) | (46,192) |
| Balance as of December 28, 2024 | <u>\$ (213,255)</u> | <u>\$ (78,534)</u> | <u>\$ 22,399</u> | <u>\$ (269,390)</u> |
| Other comprehensive income/(loss) before reclassification | 143,643 | (2,125) | 2,427 | 143,945 |
| Amounts reclassified from accumulated other comprehensive income | — | 296 | (16,715) | (16,419) |
| Net current-period other comprehensive income/(loss) | 143,643 | (1,829) | (14,288) | 127,526 |
| Balance as of January 3, 2026 | <u>\$ (69,612)</u> | <u>\$ (80,363)</u> | <u>\$ 8,111</u> | <u>\$ (141,864)</u> |

(1) As of January 3, 2026, pension and unrealized gain on interest rate swap amounts, net of tax, were \$16.0 million and \$3.5 million, respectively. During fiscal 2025, the adjustments to pension and unrealized gain on interest rate swap amounts, net of tax, were \$2.1 million and \$(4.4) million, respectively.

(j) *Fair Value Measures*

ASC 820 *Fair Value Measurements and Disclosures* defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value into the following levels:

Level 1 – Quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs, other than quoted prices in active markets, which are observable either directly or indirectly

Level 3 – Unobservable inputs based on our own assumptions

The company's financial assets and liabilities that are measured at fair value and are categorized using the fair value hierarchy are as follows (in thousands):

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------|-----------|---------|-----------|
| As of January 3, 2026 | | | | |
| Financial Assets: | | | | |
| Interest rate swaps | \$ — | \$ 11,230 | \$ — | \$ 11,230 |
| Financial Liabilities: | | | | |
| Contingent consideration | — | — | 32,950 | 32,950 |
| Foreign exchange derivative contracts | — | 804 | — | 804 |
| As of December 28, 2024 | | | | |
| Financial Assets: | | | | |
| Interest rate swaps | \$ — | \$ 29,952 | \$ — | \$ 29,952 |
| Financial Liabilities: | | | | |
| Contingent consideration | — | — | 53,228 | 53,228 |
| Foreign exchange derivative contracts | — | 1,400 | — | 1,400 |

The contingent consideration, as of January 3, 2026 and December 28, 2024, relates to the earnout provisions recorded in conjunction with various purchase agreements.

The earnout provisions associated with these acquisitions are based upon performance measurements related to sales and EBITDA, as defined in the respective purchase agreements. On a quarterly basis, the company assesses the projected results for each of the acquisitions in comparison to the earnout targets and adjusts the liability accordingly. Discount rates for valuing contingent consideration are determined based on the company rates and specific acquisition risk considerations. Changes in fair value associated with the earnout provisions are recognized in selling, general and administrative expenses in the Consolidated Statements of Earnings.

The following table represents changes in the fair value of the contingent consideration liabilities for the fiscal years 2025 and 2024 (in thousands):

| | 2025 | 2024 |
|--------------------------------------|------------------|------------------|
| Beginning balance | \$ 53,228 | \$ 51,538 |
| Payments of contingent consideration | (22,633) | (4,141) |
| New contingent consideration | 4,698 | 8,681 |
| Changes in fair value | (2,343) | (2,850) |
| Ending balance | <u>\$ 32,950</u> | <u>\$ 53,228</u> |

(k) Foreign Currency

The income statements of the company's foreign operations are translated at the monthly average exchange rates. Assets and liabilities of the company's foreign operations are translated at exchange rates at the balance sheet date. These translation adjustments are not included in determining net earnings for the period but are disclosed and accumulated in a separate component of stockholders' equity. Exchange gains and losses on foreign currency transactions are included in determining net income for the period in which they occur. These transactions amounted to a loss (gain) of \$6.3 million, \$(0.1) million and \$8.6 million in 2025, 2024 and 2023, respectively, and are included in other expense/(income), net in the Consolidated Statements of Earnings.

(l) Shipping and Handling Costs

Fees billed to the customer for shipping and handling are classified as a component of net sales in the Consolidated Statements of Earnings. Shipping and handling costs are included in cost of sales in the Consolidated Statements of Earnings.

(m) Warranty Costs

In the normal course of business, the company issues product warranties for specific product lines and provides for the estimated future warranty cost in the period in which the sale is recorded. The estimate of warranty cost is based on contract terms and historical warranty loss experience that is periodically adjusted for recent actual experience. Because warranty

estimates are forecasts that are based on the best available information, claims costs may differ from amounts provided. Adjustments to initial obligations for warranties are made as changes in the obligations become reasonably estimable.

A rollforward of the warranty reserve for the fiscal years 2025 and 2024 is as follows (in thousands):

| | 2025 | 2024 |
|--|------------------|------------------|
| Beginning balance | \$ 77,540 | \$ 67,951 |
| Warranty reserve related to acquisitions | 763 | 420 |
| Warranty expense | 72,291 | 83,921 |
| Warranty claims paid | (71,082) | (74,752) |
| Ending balance | <u>\$ 79,512</u> | <u>\$ 77,540</u> |

(n) *Research and Development Costs*

Research and development costs, included in cost of sales in the Consolidated Statements of Earnings, are expensed as incurred. These costs were \$58.8 million, \$50.8 million and \$47.1 million in fiscal 2025, 2024 and 2023, respectively.

(o) *Non-Cash Share-Based Compensation*

The company's 2021 Stock Incentive Plan (the "2021 Plan"), allows for the granting of stock options, stock appreciation rights, restricted stock and restricted stock units, performance stock, phantom units and other equity-based awards. The company estimates the fair value of restricted stock grants, restricted stock units and performance stock units at the time of grant and recognizes compensation costs over the vesting period of the grants. The expense, net of forfeitures, is recognized using the straight-line method. Non-cash share-based compensation expense is only recognized for those grants expected to vest. See Note 6 to these Notes to the Consolidated Financial Statements for further information on the company's share-based incentive plans.

(p) *Earnings Per Share*

Basic earnings per share is calculated based upon the weighted average number of common shares outstanding, and diluted earnings per share is calculated based upon the weighted average number of common shares outstanding and other dilutive securities.

The company's potentially dilutive securities amounted to 524,000, 471,000 and 509,000 for fiscal 2025, 2024 and 2023, respectively. The company's potentially dilutive securities consist of shares issuable on vesting of restricted stock units computed using the treasury method and amounted to approximately 56,000, 53,000 and 67,000 for fiscal 2025, 2024 and 2023, respectively. During fiscal 2025, 2024 and 2023, the average market price of the company's common stock exceeded the exercise price of the Convertible Notes (as defined below) resulting in approximately 468,000, 418,000 and 442,000 diluted common stock equivalents to be included in the diluted net earnings per share, respectively. All of the Convertible Notes were converted ahead of the Convertible Notes maturing on September 1, 2025 and the company settled the principal amount in cash and the excess conversion value by delivering 493,917 of its common stock, and the company exercised its rights under the Capped Call Transactions (as defined below) which resulted in the receipt of 472,432 shares of its common stock to be held in treasury. See Note 5 to these Notes to the Consolidated Financial Statements for further details on the Convertible Notes and the Capped Call Transactions. There were no anti-dilutive equity awards excluded from common stock equivalents for 2025, 2024 and 2023.

(q) *Consolidated Statements of Cash Flows*

Cash paid for interest was \$104.2 million, \$97.7 million and \$119.2 million in fiscal 2025, 2024 and 2023, respectively. Cash payments totaling \$79.1 million, \$108.7 million and \$131.9 million were made for income taxes during fiscal 2025, 2024 and 2023, respectively.

(r) *New Accounting Pronouncements*

Accounting Pronouncements - Recently Adopted

In December 2023, the FASB issued Accounting Standard Update ASU No. 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands the disclosures required in an entity's income tax rate reconciliation table. This ASU requires consistent categories and greater disaggregation of information presented in the effective tax rate reconciliation and requires disclosure of income taxes paid in both domestic and foreign jurisdictions. The company adopted this standard prospectively by providing the revised disclosures for the year ended January 3, 2026 and by providing pre-ASU disclosures for the prior periods. These changes did not impact the company's Consolidated Financial Statements but provide additional information for users of the financial statements. See Note 7 to these Notes to the Consolidated Financial Statements for further details.

Accounting Pronouncements - To be adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses, which requires disclosure of disaggregated information about specific categories underlying certain income statement expense line items in the footnotes to the financial statements for both annual and interim periods. This ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The company is currently evaluating the impact of the adoption of this standard on its Consolidated Financial Statements and disclosures.

(4) REVENUE RECOGNITION

Revenue is recognized when the control of the promised goods or services are transferred to our customers, in an amount that reflects the consideration that we expect to receive in exchange for those goods or services.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The company's contracts can have multiple performance obligations or just a single performance obligation. For contracts with multiple performance obligations, the contract's transaction price is allocated to each performance obligation using the company's best estimate of the standalone selling price of each distinct good or service in the contract.

Within the Commercial Foodservice Equipment, the estimated standalone selling price of equipment is based on observable prices. Within the Food Processing Equipment Group, the company estimates the standalone selling price for equipment and services based on expected cost to manufacture the good or complete the service plus an appropriate profit margin. The estimated standalone selling price of aftermarket parts is based on observable prices.

As the company's standard payment terms are less than one year, the company does not assess whether a contract has a significant financing component. The company treats shipping and handling activities performed after the customer obtains control of the good as a contract fulfillment activity. Sales, use and value added taxes assessed by governmental authorities are excluded from the measurement of the transaction price within the company's contracts with its customers. The company generally expenses sales commissions when incurred because the amortization period would have been less than one year. These costs are recorded within selling, general and administrative expenses.

Control may pass to the customer over time or at a point in time. In general, the Commercial Foodservice Equipment Group recognizes revenue at the point in time control transfers to their customers based on contractual shipping terms. Revenue from equipment sold under our long-term contracts within the Food Processing Equipment group is recognized over time as the equipment is manufactured and assembled. Equipment that is highly customized and for which we have a contractual, enforceable right to collect payment upon customer cancellation for performance completed to date qualifies for over time revenue recognition. With control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Installation services provided in connection with the delivery of the equipment are also generally recognized as those services are rendered. The company generally uses the cost-to-cost input method of progress for its contracts because it best depicts the transfer of control to the customer that occurs as the company incurs costs.

Under the cost-to-cost input method, the extent of progress towards completion is measured based on the proportion of direct labor hours incurred to date to the total estimated direct labor hours at completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment. These measures include forecasts based on the best information available and therefore reflect the company's judgment to faithfully depict the transfer of the goods. Revenue generated from standard equipment, contracts without an enforceable right to payment for performance completed to date, as well as aftermarket parts, are recognized at the point in time control transfers to the customer, which is typically based on contractual shipping terms.

Contract Estimates

Accounting for long-term contracts within the Food Processing Equipment group involves the use of various techniques to estimate total contract revenue and costs. For the company's long-term contracts, estimated profit for the equipment performance obligations is recognized as the equipment is manufactured and assembled. Profit on the equipment performance obligations is estimated as the difference between the total estimated revenue and expected costs to complete a contract. Contract cost estimates are based on anticipated labor and materials, and the performance of subcontractors. The company does not disclose information about remaining performance obligations that have original expected durations of one year or less. The company has not recognized material favorable or unfavorable changes in estimates related to its contracts with customers in fiscal 2025, 2024, or 2023.

Contracts within the Commercial Foodservice Equipment Group may contain variable consideration in the form of volume rebate programs. The company's estimate of variable consideration is based on its experience with similarly situated customers using the portfolio approach.

Disaggregation of Revenue

We disaggregate our net sales by reportable operating segment and geographical location as we believe it best depicts how the nature, timing and uncertainty of our net sales and cash flows are affected by economic factors. The following table summarizes our net sales by reportable segment and geographical location (in thousands):

| | Commercial Foodservice | Food Processing | Total |
|--------------------------|-----------------------------------|------------------------|---------------------|
| 2025 | | | |
| United States and Canada | \$ 1,681,955 | \$ 477,877 | \$ 2,159,832 |
| Asia | 214,214 | 34,679 | 248,893 |
| Europe and Middle East | 371,907 | 259,533 | 631,440 |
| Latin America | 82,971 | 78,066 | 161,037 |
| Total | <u>\$ 2,351,047</u> | <u>\$ 850,155</u> | <u>\$ 3,201,202</u> |
| 2024 | | | |
| United States and Canada | \$ 1,705,847 | \$ 447,918 | \$ 2,153,765 |
| Asia | 213,617 | 30,626 | 244,243 |
| Europe and Middle East | 365,018 | 225,921 | 590,939 |
| Latin America | 95,902 | 65,390 | 161,292 |
| Total | <u>\$ 2,380,384</u> | <u>\$ 769,855</u> | <u>\$ 3,150,239</u> |
| 2023 | | | |
| United States and Canada | \$ 1,823,041 | \$ 484,688 | \$ 2,307,729 |
| Asia | 231,009 | 42,238 | 273,247 |
| Europe and Middle East | 341,351 | 173,765 | 515,116 |
| Latin America | 89,916 | 56,082 | 145,998 |
| Total | <u>\$ 2,485,317</u> | <u>\$ 756,773</u> | <u>\$ 3,242,090</u> |

Contract Balances

Payments on equipment contracts are typically due based on contractually stated milestones. Contract assets primarily relate to the company's right to consideration for work completed but not billed at the reporting date and are recorded in prepaid expenses and other in the Consolidated Balance Sheets. Contract assets are transferred to receivables when the right to consideration becomes unconditional. Changes in contract assets and contract liabilities associated with the timing of payments and status of over time revenue contracts are recorded in prepaid expenses and other assets and accrued expenses and other liabilities, respectively, within operating activities in the Consolidated Statements of Cash Flows.

Contract liabilities relate to advance consideration received from customers for which revenue has not been recognized. Current contract liabilities are recorded in accrued expenses in the Consolidated Balance Sheets. Non-current contract liabilities are recorded in other non-current liabilities in the Consolidated Balance Sheets. Contract liabilities are reduced when the associated revenue from the contract is recognized.

The following table provides information about contract assets and contract liabilities from contracts with customers (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|----------------------------------|--------------------|---------------------|
| Contract assets | \$ 57,039 | \$ 59,864 |
| Contract liabilities | 168,381 | 113,735 |
| Non-current contract liabilities | 20,987 | 19,930 |

During fiscal 2025, the company reclassified \$40.6 million to accounts receivable which was included in the contract asset balance at the beginning of the period and recognized revenue of \$86.8 million which was included in the contract liability balance at the beginning of the period. Additions to contract liabilities were \$126.9 million during fiscal 2025, inclusive of

\$20.5 million related to companies acquired during fiscal 2025. Substantially all of the company's outstanding performance obligations will be satisfied within 12 to 36 months. There were no contract asset impairments during fiscal 2025.

(5) FINANCING ARRANGEMENTS

The following table provides information about the company's financing arrangements (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|--|---------------------|---------------------|
| Senior secured revolving credit line | \$ 698,500 | \$ — |
| Term loan facility | 805,097 | 928,542 |
| Delayed draw term loan facility | 637,135 | 712,500 |
| Convertible senior notes | — | 745,074 |
| Foreign loans | 32,270 | 8,489 |
| Other debt arrangement | — | 462 |
| Total debt | 2,173,002 | 2,395,067 |
| Less: Current maturities of long-term debt | 44,420 | 43,949 |
| Long-term debt | \$ 2,128,582 | \$ 2,351,118 |

Credit Facility

On October 21, 2021, the company entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amended and restated the company's pre-existing \$3.1 billion credit facility. The Credit Facility initially consisted of (i) a \$1.0 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility, with the potential under certain circumstances, to increase the amount of the Credit Facility by the greater of \$625 million (increased to \$850 million as part of the August 19, 2025 Credit Facility amendment, as described below) and 100% of consolidated EBITDA for the most recently ended period of four consecutive fiscal quarters (plus additional amounts, subject to compliance with a senior secured net leverage ratio), either by increasing the revolving commitment or by adding one or more revolver or term loan tranches.

On August 11, 2022, the company borrowed \$750 million against the delayed draw term facility as provided under the Credit Facility. The funds were used to reduce outstanding borrowings under the revolver.

On August 19, 2025, the company and its lenders entered into an agreement to amend the Credit Facility which, among other things, extended the maturity date of the Credit Facility and made certain changes that, subject to the satisfaction of specified conditions, give the company and its subsidiaries the ability to consummate the company's previously announced plan to separate its Food Processing business through a spin-off of the Food Processing business, under which the stock of Food Processing, as a new independent publicly traded company, will be distributed to the company's shareholders. The company also repaid approximately \$93 million and approximately \$53 million of the outstanding principal of the term loan facility and delayed draw term loan facility, respectively, and the overall borrowing capacity of the multi-currency revolving credit facility was reduced to approximately \$2.4 billion as part of the amendment. There were no changes to borrowing rates or financial covenants as part of the amendment.

The Credit Facility matures on April 28, 2028, with the potential to extend the maturity date in one-year increments with the consent of the extending lenders. The term facility will amortize in equal quarterly installments due on the last day of each fiscal quarter, commencing with the first full fiscal quarter after October 21, 2021, in an aggregate amount equal to 2.50% of the original aggregate principal amount of the term loan facility, with the balance, plus any accrued interest, due and payable on April 28, 2028. The delayed draw term loan facility will amortize in quarterly installments due on the last day of each fiscal quarter, and commenced on December 31, 2022, in an amount equal to 0.625% of the principal amount of such borrowing, with the balance, plus any accrued interest, due and payable on April 28, 2028. Fees associated with the amendment of the term loan facilities are recorded as a direct deduction from the related debt liability in the Consolidated Balance Sheets and amortized to interest expense over the term of the Credit Facility.

As of January 3, 2026, the company had \$2.1 billion of borrowings outstanding under the Credit Facility, including \$807.3 million outstanding under the term loan (\$805.1 million, net of unamortized issuance fees) and \$637.1 million outstanding under the delayed draw term loan. The company also had \$4.5 million in outstanding letters of credit as of January 3, 2026, which reduces the borrowing availability under the Credit Facility. Remaining borrowing capacity under this facility was \$1.7 billion at January 3, 2026.

At January 3, 2026, borrowings under the Credit Facility accrued interest at a rate of 1.375% above the daily simple or term Secured Overnight Financing Rate ("SOFR") per annum or 0.375% above the highest of the prime rate, the federal funds rate

plus 0.50% and one month Term SOFR plus 1.00%. The interest rates on borrowings under the Credit Facility may be adjusted quarterly based on the company's Funded Debt less Unrestricted Cash to Pro Forma EBITDA (the "Leverage Ratio") on a rolling four-quarter basis. Additionally, a commitment fee based upon the Leverage Ratio is charged on the unused portion of the commitments under the Credit Facility. As of January 3, 2026, borrowings under the Credit Facility accrued interest at a minimum of 1.375% above SOFR and the variable unused commitment fee will be at a minimum of 0.20%. Borrowings under the Credit Facility accrue interest at a minimum of 1.375% above the daily simple SOFR or term SOFR for the applicable interest period (each of which includes a spread adjustment of 0.10%). The average interest rate per annum, inclusive of hedging instruments, on the debt under the Credit Facility was equal to 4.68% at the end of the period and the variable commitment fee was equal to 0.20% per annum as of January 3, 2026.

The term loan and delayed draw term loan facilities had an average interest rate per annum, inclusive of hedging instruments, of 4.41% as of January 3, 2026.

On October 23, 2025, a foreign subsidiary of the Food Processing Equipment Group entered into a term loan with an initial principal amount of €20.0 million, which matures on September 30, 2035 and will be repaid in equal quarterly installments beginning in the first quarter of 2026. In addition, the company has other international credit facilities to fund working capital needs outside the United States. At January 3, 2026, these foreign loans amounted to \$32.3 million in U.S. Dollars with a weighted average per annum interest rate of approximately 2.72%.

The company's debt is reflected on the balance sheet at cost. The fair values of the Credit Facility, term debt and foreign and other debt is based on the amount of future cash flows associated with each instrument discounted using the company's incremental borrowing rate. The company believes its interest rate margins on its existing debt are consistent with current market conditions and therefore the carrying value of debt reflects the fair value. The interest rate margin is based on the company's Leverage Ratio. The carrying value and estimated aggregate fair value, a level 2 measurement, based primarily on market prices, of debt excluding the Convertible Notes is as follows (in thousands):

| | Jan 3, 2026 | | Dec 28, 2024 | |
|---|----------------|--------------|----------------|--------------|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Total debt excluding convertible senior notes | \$ 2,173,002 | \$ 2,175,192 | \$ 1,649,994 | \$ 1,652,702 |

The company uses floating-to-fixed interest rate swap agreements to hedge variable interest rate risk associated with the Credit Facility. At January 3, 2026, the company had outstanding floating-to-fixed interest rate swaps totaling \$155.0 million notional amount carrying an average interest rate of 1.11% maturing in less than 12 months and \$315.0 million notional amount carrying an average interest rate of 1.28% that mature in more than 12 months but less than 26 months.

The terms of the Credit Facility, as amended, limit the ability of the company and its subsidiaries to, with certain exceptions: incur indebtedness; grant liens; engage in certain mergers, consolidations, acquisitions and dispositions; make restricted payments; enter into certain transactions with affiliates; and requires, among other things, the company to satisfy certain financial covenants: (i) a minimum Interest Coverage Ratio (as defined in the Credit Facility) of 3.00 to 1.00, (ii) a maximum Secured Leverage Ratio (as defined in the Credit Facility) of Funded Debt less Unrestricted Cash to Pro Forma EBITDA (each as defined in the Credit Facility) of 3.75 to 1.00, which may be adjusted to 4.25 to 1.00 for a four consecutive fiscal quarter period in connection with certain qualified acquisitions, subject to the terms and conditions contained in the Credit Facility. The Credit Facility is secured by substantially all of the assets of Middleby Marshall, the company and the company's domestic subsidiaries and is unconditionally guaranteed by, subject to certain exceptions, the company and certain of the company's direct and indirect material foreign and domestic subsidiaries. The Credit Facility contains certain customary events of default, including, but not limited to, the failure to make required payments; bankruptcy and other insolvency events; the failure to perform certain covenants; the material breach of a representation or warranty; non-payment of certain other indebtedness; the entry of undischarged judgments against the company or any subsidiary for the payment of material uninsured amounts; the invalidity of the company guarantee or any subsidiary guaranty; and a change of control of the company. At January 3, 2026, the company was in compliance with all covenants pursuant to its borrowing agreements.

The aggregate amount of debt payable during each of the next five years is as follows (in thousands):

| | |
|---------------------|---------------------|
| 2026 | \$ 44,420 |
| 2027 | 44,041 |
| 2028 | 2,063,576 |
| 2029 | 3,204 |
| 2030 and thereafter | 17,761 |
| | <u>\$ 2,173,002</u> |

Convertible Notes

On August 21, 2020, the company issued \$747.5 million aggregate principal amount of 1.00% Convertible Senior Notes due 2025 in a private offering pursuant to an indenture, dated August 21, 2020 (the "Indenture"), between the company and U.S. Bank National Association, as trustee. Interest was payable semi-annually in arrears on March 1 and September 1 of each year. The company could settle the conversions of the Convertible Notes in cash, shares of the company's common stock or any combination thereof at its election. The Convertible Notes were convertible based upon an initial conversion rate of 7.7746 shares of the company's common stock per \$1,000 principal amount of the Convertible Notes, which was equivalent to an initial conversion price of approximately \$128.62 per share of the company's common stock, subject to adjustment upon occurrence of certain specified events in accordance with the Indenture. The Convertible Notes were general unsecured obligations of the company.

All of the Convertible Notes were converted ahead of the Convertible Notes maturing on September 1, 2025. The company settled the principal amount in cash and the excess conversion value by delivering 493,917 shares of its common stock. The shares of common stock delivered to settle the excess conversion value of the Convertible Notes were offset by shares received under the Capped Call Transactions described below.

The following table summarizes the outstanding principal amount and carrying value of the Convertible Notes (in thousands):

| | Dec 28, 2024 |
|----------------------------|---------------------|
| Principal | \$ 747,499 |
| Unamortized issuance costs | (2,425) |
| Net carrying amount | <u>\$ 745,074</u> |

The following table summarizes total interest expense recognized related to the Convertible Notes (in thousands):

| | 2025 | 2024 | 2023 |
|--|-----------------|------------------|------------------|
| Contractual interest expense | \$ 5,046 | \$ 7,433 | \$ 7,454 |
| Interest cost related to amortization of debt issuance costs | 2,425 | 3,573 | 3,583 |
| Total interest expense | <u>\$ 7,471</u> | <u>\$ 11,006</u> | <u>\$ 11,037</u> |

Capped Call Transactions

In connection with the pricing of the Convertible Notes, the company entered into privately negotiated Capped Call Transactions (the "2020 Capped Call Transactions") and the company used the net proceeds of the offering of the Convertible Notes to pay the aggregate amount of \$104.7 million for them. The company entered into two tranches of privately negotiated Capped Call Transactions in December 2021 (the "2021 Capped Call Transactions") in the aggregate amount of \$54.6 million. On March 15, 2022, the company entered into an additional tranche of privately negotiated Capped Call Transactions (the "2022 Capped Call Transactions") in the amount of \$9.7 million.

The company exercised its rights under the Capped Call Transactions upon maturity of the Convertible Notes, which resulted in the receipt of 472,432 shares of its common stock to be held in treasury. These transactions resulted in a \$64.9 million increase in treasury stock, which was measured based on the fair market value of the shares received, offset by an equivalent increase in additional paid-in capital with no net impact to equity.

(6) COMMON AND PREFERRED STOCK

(a) Shares Authorized

At January 3, 2026 and December 28, 2024, the company had 95,000,000 authorized shares of common stock and 2,000,000 authorized shares of non-voting preferred stock.

(b) Treasury Stock

In November 2017, the company's Board of Directors approved a stock repurchase program authorizing the company to repurchase in the aggregate up to 2,500,000 shares of its outstanding common stock. In May 2022, July 2024 and May 2025, the company's Board of Directors approved the company to repurchase an additional 2,500,000, 2,500,000, and 7,500,000 shares of its outstanding common stock under the current program. During 2024, the company repurchased 117,526 shares of its common stock under the program for \$16.4 million, including applicable commissions, which represented an average price of \$139.39. During 2025, the company repurchased 4,911,050 shares of its common stock under the program for \$709.6 million, including applicable commissions, which represented an average price of \$144.50. As of January 3, 2026, 8,144,940 shares had been purchased under the 2017 stock repurchase program and 6,855,060 remain authorized for repurchase.

The company also treats shares withheld for tax purposes on behalf of employees in connection with the vesting of restricted share grants as common stock repurchases because they reduce the number of shares that would have been issued upon vesting. During 2024, the company repurchased 118,171 shares of its common stock that were surrendered to the company for withholding taxes related to restricted stock vestings for \$18.3 million. During 2025, the company repurchased 83,889 shares of its common stock that were surrendered to the company for withholding taxes related to restricted stock vestings for \$14.0 million.

(c) *Share-Based Awards*

The company maintains an incentive plan under which the company's Board of Directors grants share-based awards to key employees. On May 10, 2021, the 2021 Stock Incentive Plan (the "2021 Plan") was approved, which included a maximum amount of 1,350,000 shares allowed to be awarded plus the shares remaining for future grants under the 2011 Stock Incentive Plan (the "2011 Plan") as of the approval date and any shares outstanding that are subsequently forfeited or expired. Thus, no further shares are available to grant under the 2011 Plan and the maximum amount of shares available for future grants under the 2021 Plan as of January 3, 2026 is 292,453.

Non-cash share-based compensation of \$13.5 million, \$31.9 million and \$45.2 million was recognized for fiscal 2025, 2024 and 2023, respectively, associated with restricted share grants and restricted stock units. The company recorded a related tax benefit of \$0.7 million, \$0.1 million and \$0.8 million in fiscal 2025, 2024 and 2023, respectively.

Restricted share grants

The company has issued restricted share grant awards, which are generally time and performance based and were not subject to market conditions. The fair value of restricted share grants represents the closing share price of the company's stock as of the date of the grant and is recognized over the vesting period of the awards. The weighted average grant date fair value was \$136.13 per share for restricted share grants in fiscal 2023 which represents the closing share price of the company's stock as of the date of grant. The approximate fair value of restricted shares vested were \$0.3 million and \$0.6 million for fiscal 2024 and 2023, respectively.

As of December 28, 2024, all compensation cost related to nonvested restricted share grant compensation arrangements were recognized and there are no additional nonvested shares.

Restricted stock units

During 2020, the company began granting restricted stock units, which entitle the holder to shares of common stock subject to time vesting and the achievement of certain market and performance goals. The fair value for time-based units are valued at the closing share price of the company's stock as of the date of the grant and the fair value for performance units are based upon valuations using the Monte Carlo Methodology. Compensation expense is recognized over the performance measurement period of the units in accordance with ASC 718 *Stock Compensation* for awards with market and performance vesting conditions. The company accounts for forfeitures as they occur.

Time vesting units vest equally over two or three years and performance units vest based on achievement of certain company performance criteria over the two or three year period, as set forth in the grant agreement ranging from 0 to 200% of the target shares granted. The weighted average grant date fair value was \$164.28, \$132.38 and \$147.13 per share for restricted stock units in fiscal 2025, 2024 and 2023, respectively. The approximate fair value of restricted stock units vested were \$31.9 million for fiscal 2025.

A summary of the company's nonvested restricted stock unit activity at target shares and their corresponding fair value on the date of grant for fiscal year ended January 3, 2026 is as follows:

| | Units | Weighted Average Grant-Date Fair Value |
|---------------------------------------|-----------|--|
| Nonvested shares at December 28, 2024 | 697,678 | 149.80 |
| Granted | 265,066 | 164.28 |
| Vested | (222,738) | 146.90 |
| Forfeited | (7,803) | 140.38 |
| Nonvested shares at January 3, 2026 | 732,203 | 156.02 |

As of January 3, 2026, there was \$64.2 million of total unrecognized compensation cost related to nonvested restricted stock unit compensation arrangements, if all performance conditions are achieved as estimated. The remaining weighted average life is 1.9 years.

(7) INCOME TAXES

Earnings before taxes is summarized as follows (in thousands):

| | 2025 | 2024 | 2023 |
|----------|-------------------|-------------------|-------------------|
| Domestic | \$ 348,790 | \$ 401,306 | \$ 392,467 |
| Foreign | 133,485 | 164,791 | 143,613 |
| Total | <u>\$ 482,275</u> | <u>\$ 566,097</u> | <u>\$ 536,080</u> |

The provision for income taxes is summarized as follows (in thousands):

| | 2025 | 2024 | 2023 |
|-----------------|-------------------|-------------------|-------------------|
| Federal | \$ 65,938 | \$ 81,633 | \$ 72,579 |
| State and local | 17,284 | 21,969 | 22,913 |
| Foreign | 31,786 | 41,517 | 27,584 |
| Total | <u>\$ 115,008</u> | <u>\$ 145,119</u> | <u>\$ 123,076</u> |
| Current | \$ 44,864 | \$ 109,320 | \$ 122,634 |
| Deferred | 70,144 | 35,799 | 442 |
| Total | <u>\$ 115,008</u> | <u>\$ 145,119</u> | <u>\$ 123,076</u> |

The reconciliation of the differences between income taxes computed at the federal statutory rate to the effective rate were as follows (dollars in thousands):

| | 2025 | |
|---|-------------------|---------------|
| | \$ | % |
| Provision for income taxes at the U.S. federal statutory tax rate | \$ 101,278 | 21.0 % |
| State and local taxes, net of federal benefit ⁽¹⁾ | 13,654 | 2.8 |
| Nontaxable or nondeductible items | 3,779 | 0.8 |
| Foreign tax effects: | | |
| UK | 1,381 | 0.3 |
| Italy | 2,133 | 0.4 |
| Other | 2,531 | 0.5 |
| Effect of change in tax laws or rates | — | — |
| Tax credits and incentives | (6,707) | (1.4) |
| Changes in valuation allowances | — | — |
| Changes in unrecognized tax benefits | 317 | 0.1 |
| Other items | (3,358) | (0.7) |
| Provision for income taxes and effective tax rate | <u>\$ 115,008</u> | <u>23.8 %</u> |

(1) State taxes in Illinois, California, Texas and Tennessee made up the majority of this category.

The reconciliation of the differences between income taxes computed at the federal statutory rate to the effective rate were as follows for fiscal 2024 and 2023:

| | 2024 | 2023 |
|--|---------------|---------------|
| U.S. federal statutory tax rate | 21.0 % | 21.0 % |
| State and local taxes, net of federal benefit | 3.1 | 3.4 |
| Nontaxable or nondeductible items | 0.7 | 0.6 |
| Foreign income taxes at rates other than U.S. federal statutory tax rate | 1.6 | 0.2 |
| Tax credits and incentives | (1.4) | (2.0) |
| Changes in valuation allowances | 0.2 | — |
| Changes in unrecognized tax benefits | (0.7) | 0.3 |
| Other items | 1.1 | (0.5) |
| Effective tax rate | <u>25.6 %</u> | <u>23.0 %</u> |

A tax provision of \$115.0 million, at an effective rate of 23.8%, was recorded for fiscal 2025 as compared to \$145.1 million at an effective rate of 25.6%, in fiscal 2024. The effective rates in 2025 and 2024 were higher than the federal tax rate of 21.0% primarily due to state taxes and foreign tax rate differentials.

Cash taxes paid, net of refunds, by jurisdiction were as follows (in thousands):

| | 2025 |
|---------------------------------|------------------|
| Federal | \$ 26,249 |
| State and local | 5,680 |
| Foreign: | |
| Italy | 13,852 |
| UK | 8,701 |
| France | 3,777 |
| Germany | 3,380 |
| Other | 17,471 |
| Cash taxes paid, net of refunds | <u>\$ 79,110</u> |

The company's deferred tax assets and liabilities consisted of the following (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|--------------------------------------|---------------------|---------------------|
| Deferred tax assets: | | |
| Compensation related | \$ 21,219 | \$ 20,421 |
| Inventory reserves | 29,509 | 26,298 |
| Accrued liabilities and reserves | 36,493 | 20,989 |
| Warranty reserves | 19,681 | 18,384 |
| Operating lease liability | 24,822 | 17,182 |
| Basis difference on affiliates | — | 7,443 |
| Capitalized R&D costs | 21,854 | 42,722 |
| Convertible debt | — | 6,502 |
| Net operating loss carryforwards | 7,378 | 7,082 |
| Other | 21,880 | 26,194 |
| Gross deferred tax assets | 182,836 | 193,217 |
| Valuation allowance | (8,314) | (9,178) |
| Deferred tax assets | <u>\$ 174,522</u> | <u>\$ 184,039</u> |
| Deferred tax liabilities: | | |
| Intangible assets | \$ (212,054) | \$ (221,982) |
| Depreciable assets | (32,529) | (30,046) |
| Interest rate swaps | (2,874) | (7,587) |
| Operating lease right-of-use assets | (23,693) | (16,677) |
| Pension and post-retirement benefits | (24,482) | (20,818) |
| Other | (27,404) | (31,862) |
| Deferred tax liabilities | <u>\$ (323,036)</u> | <u>\$ (328,972)</u> |
| Net deferred tax liabilities | <u>\$ (148,514)</u> | <u>\$ (144,933)</u> |
| Long-term deferred asset | \$ 8,209 | \$ 6,281 |
| Long-term deferred liability | (156,723) | (151,214) |
| Net deferred tax liabilities | <u>\$ (148,514)</u> | <u>\$ (144,933)</u> |

The company has recorded tax reserves on undistributed foreign earnings not permanently reinvested of \$10.3 million and \$15.0 million at January 3, 2026 and December 28, 2024, respectively. No further provisions were made for income taxes that may result from future remittances of undistributed earnings of foreign subsidiaries that are determined to be permanently reinvested.

The company has a deferred tax asset on net operating loss carryforwards totaling \$7.4 million as of January 3, 2026. These net operating losses are available to reduce future taxable earnings of certain domestic and foreign subsidiaries. United States federal loss carryforwards total \$8.4 million of which \$2.4 million will expire through 2036 and \$6.0 million have no expiration date. State loss carryforwards total \$11.4 million and expire through 2039 and international loss carryforwards total \$18.6 million that can be carried forward indefinitely. Of these carryforwards, \$6.0 million are subject to full valuation allowance.

As of January 3, 2026, the total amount of liability for unrecognized tax benefits related to federal, state and foreign taxes was approximately \$30.1 million (of which \$30.1 million would impact the effective tax rate if recognized) plus approximately \$10.6 million of accrued interest and \$7.1 million of penalties. The company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. Interest recognized in fiscal years 2025, 2024 and 2023 was \$0.6 million, \$0.6 million and \$1.4 million, respectively. Penalties recognized in fiscal years 2025, 2024 and 2023 were \$0.4 million, \$(0.3) million and nil, respectively.

The following table summarizes the activity related to the unrecognized tax benefits for the fiscal years ended December 30, 2023, December 28, 2024 and January 3, 2026 (in thousands):

| | | |
|---|----|---------|
| Balance at December 30, 2023 | \$ | 33,922 |
| Increases to current year tax positions | | 3,689 |
| Settlements | | (639) |
| Lapse of statute of limitations | | (7,421) |
| Balance at December 28, 2024 | \$ | 29,551 |
| Increases to current year tax positions | | 3,542 |
| Lapse of statute of limitations | | (3,023) |
| Balance as of January 3, 2026 | \$ | 30,070 |

The company believes that it is reasonably possible that \$5.3 million of its remaining unrecognized tax benefits may be recognized by the end of 2026 as a result of settlements with taxing authorities or lapses of statutes of limitations.

In the normal course of business, income tax authorities in various income tax jurisdictions both in the United States and internationally conduct routine audits of our income tax returns filed in prior years. These audits are generally designed to determine if individual income tax authorities are in agreement with our interpretations of complex tax regulations regarding the allocation of income to the various income tax jurisdictions. Income tax years are open from 2022 through the current year for the United States federal jurisdiction. Income tax years open for our other major jurisdictions range from 2017 through the current year. Although the company believes its tax returns are correct, the final determination of tax examinations may be different than what was reported on the tax returns. In the opinion of management, adequate tax provisions have been made for the years subject to examination.

(8) FINANCIAL INSTRUMENTS

Derivatives are measured at fair value and recognized as either assets or liabilities. Derivatives that do not qualify as a hedge must be adjusted to fair value in earnings. If a derivative does qualify, changes in the fair value will either be offset against the change in the fair value of the hedged assets, liabilities or firm commitments or recognized in other accumulated comprehensive income until the hedged item is recognized in earnings.

Foreign Exchange

The company periodically enters into derivative instruments, principally forward contracts to reduce exposures pertaining to fluctuations in foreign exchange rates. The notional amount of foreign currency contracts outstanding was \$120.9 million and \$239.3 million as of January 3, 2026 and December 28, 2024, respectively. The fair value of these forward contracts was an unrealized loss of \$0.8 million at the end of the year.

Interest Rate

The company has entered into interest rate swaps to fix the interest rate applicable to certain of its variable-rate debt. Prior to July 1, 2023, the company amended the Credit Facility and the existing interest rate swap agreements to transition the interest reference rate from one-month LIBOR to one-month SOFR. The amendment was entered into because the LIBOR rate historically used was no longer published after June 30, 2023. The company utilized expedients within ASC 848 to conclude that this amendment should be treated as a non-substantial modification of the existing contract, resulting in no impact to the company's Consolidated Financial Statements. The company has designated these swaps as cash flow hedges and all changes in fair value of the swaps are recognized in accumulated other comprehensive income. The fair value of these instruments was an asset of \$11.2 million and \$30.0 million as of January 3, 2026 and December 28, 2024, respectively. The change in fair value of these swap agreements in 2025 was a loss of \$14.3 million, net of taxes.

The following summarizes the fair value of interest rate swaps (in thousands):

| Consolidated Balance Sheets Location | Jan 3, 2026 | Dec 28, 2024 |
|--------------------------------------|-------------|--------------|
| Prepaid expenses and other | \$ 1,516 | \$ 1,986 |
| Other assets | 9,714 | 27,966 |

The following summarizes the impact on earnings from interest rate swaps (in thousands):

| | Location | 2025 | 2024 | 2023 |
|---|---|------------|-----------|-----------|
| Amount of (loss)/gain recognized in other comprehensive income | Other comprehensive income/(loss) | \$ (2,007) | \$ 14,377 | \$ 10,015 |
| Gain reclassified from accumulated other comprehensive income (effective portion) | Interest expense and deferred financing amortization, net | 16,715 | 27,204 | 32,221 |

Interest rate swaps are subject to default risk to the extent the counterparty is unable to satisfy its settlement obligations under the interest rate swap agreements. The company reviews the credit profile of the financial institutions that are counterparties to such swap agreements and assesses their creditworthiness prior to entering into the interest rate swap agreements and throughout the term. The interest rate swap agreements typically contain provisions that allow the counterparty to require early settlement in the event that the company becomes insolvent or is unable to maintain compliance with its covenants under its existing debt agreement.

(9) LEASE COMMITMENTS

At the commencement date of a lease, the company recognizes a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The lease liability is measured at the present value of lease payments over the lease term, including variable lease payments that are determined to be probable. The lease liability includes lease component fees, while non-lease component fees are expensed as incurred for all asset classes. The company includes options to extend or terminate a lease in the lease term when it is reasonably certain that we will exercise that option. When a contract excludes an implicit rate, the company utilizes an incremental borrowing rate based on information available at the lease commencement date including lease term and geographic region. The initial valuation of the right-of-use ("ROU") asset includes the initial measurement of the lease liability, lease payments made in advance of the lease commencement date and initial direct costs incurred by the company and excludes lease incentives.

Leases with an initial term of 12 months or less are classified as short-term leases and are not recorded on the Consolidated Balance Sheets. The lease expense for short-term leases is recognized on a straight-line basis over the lease term.

The company leases warehouse space, office facilities and equipment under operating leases. The company had operating lease costs of \$27.7 million, \$26.2 million and \$24.5 million in fiscal 2025, 2024 and 2023 respectively, including short-term lease expense and variable lease costs, which were not material.

The following table provides information about the company's operating leases (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|--------------------------------------|-------------------|------------------|
| Operating lease right-of-use assets: | | |
| Other assets | \$ 109,942 | \$ 82,377 |
| Operating lease liabilities: | | |
| Accrued expenses | 19,522 | 17,829 |
| Other non-current liabilities | 94,257 | 67,478 |
| Total operating lease liabilities | <u>\$ 113,779</u> | <u>\$ 85,307</u> |

Future operating lease payments for each of the next five years is as follows (in thousands):

| | |
|--|-------------------|
| 2026 | \$ 24,010 |
| 2027 | 21,185 |
| 2028 | 18,739 |
| 2029 | 16,035 |
| 2030 | 12,339 |
| 2031 and thereafter | 41,289 |
| Total future lease commitments | <u>133,597</u> |
| Less: Imputed interest | 19,818 |
| Present value of operating lease liabilities | <u>\$ 113,779</u> |

Other information related to the company's operating leases is as follows (dollars in thousands):

| | 2025 | 2024 | 2023 |
|---|-----------|--------------------|---------------------|
| Supplemental cash flow information: | | | |
| Cash paid for amounts included in the measurement of lease liabilities: Operating cash flows for operating leases | \$ 23,792 | \$ 21,328 | \$ 20,175 |
| Right-of-use assets obtained in exchange for lease obligations | 20,608 | 15,958 | 10,623 |
| | | Jan 3, 2026 | Dec 28, 2024 |
| Weighted-average remaining lease term | | 7.1 years | 6.2 years |
| Weighted-average discount rate | | 4.5 % | 4.1 % |

(10) SEGMENT INFORMATION

An operating segment is defined as a component of an enterprise which has discrete financial information that is evaluated regularly. The company determined that its Chief Executive Officer is the Chief Operating Decision Maker (the "CODM") who possesses the ultimate authority with respect to assessment of performance, allocation of resources, and all strategic actions of the company. In performing this responsibility, the CODM regularly reviews key internal management reports, financial information including forecasts, and quarterly results, which are prepared at the operating segment level.

In accordance with ASC 280-10, *Segment Reporting*, the company operates in two reportable operating segments defined by management reporting structure and operating activities. The company's reportable segments are:

- (i) Commercial Foodservice Equipment Group: Manufactures, sells, and distributes foodservice equipment for the restaurant and institutional kitchen industry
- (ii) Food Processing Equipment Group: Manufactures preparation, cooking, packaging food handling and food safety equipment for the food processing industry

Adjusted EBITDA is the profitability metric reported to the CODM for purposes of making decisions about allocation of resources to each segment and assessing performance of each segment. The company defines Adjusted EBITDA as operating income less depreciation, intangible amortization, restructuring, acquisition related adjustments, impairments, stock compensation and other non-recurring items which management considers to be outside core operating results. The CODM reviews this metric regularly to compare the profitability of segments, identify trends, and evaluate which segments require additional resources or strategic adjustments. The CODM uses Adjusted EBITDA to support the allocation of resources predominantly in the annual budget and forecasting process. The company believes that investors find this measure useful in comparing our operating performance to that of other companies in our industry because this measure generally illustrates the underlying performance of the business.

Management believes that inter-segment sales are made at established arm's length transfer prices. All inter-segment transactions are eliminated and values are presented net of eliminations. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

The following table summarizes the results of operations for the company's business segments⁽¹⁾ (in thousands):

| | Commercial Foodservice | Food Processing | Corporate and Other ⁽²⁾ | Total |
|--|---------------------------|-----------------|---------------------------------------|--------------|
| 2025 | | | | |
| Net sales | \$ 2,351,047 | \$ 850,155 | \$ — | \$ 3,201,202 |
| Cost of sales | 1,406,926 | 541,281 | 1,080 | 1,949,287 |
| Other segment items ⁽³⁾ | 317,439 | 137,350 | 77,636 | 532,425 |
| Segment adjusted EBITDA ⁽⁵⁾ | 626,682 | 171,524 | (78,716) | 719,490 |
| Depreciation expense ⁽⁶⁾ | 28,357 | 12,755 | 2,630 | 43,742 |
| Amortization expense ⁽⁷⁾ | 43,557 | 11,698 | 6,308 | 61,563 |
| Net capital expenditures | 28,476 | 41,449 | 804 | 70,729 |
| Total assets | 3,569,952 | 1,438,433 | 1,306,781 | 6,315,166 |
| Long-lived assets ⁽⁸⁾ | 365,990 | 189,130 | 156,562 | 711,682 |
| 2024 | | | | |
| Net sales | \$ 2,380,384 | \$ 769,855 | \$ — | \$ 3,150,239 |
| Cost of sales | 1,436,836 | 464,424 | (2,840) | 1,898,420 |
| Other segment items ^(3,4) | 289,093 | 108,627 | 62,197 | 459,917 |
| Segment adjusted EBITDA ⁽⁵⁾ | 654,455 | 196,804 | (59,357) | 791,902 |
| Depreciation expense ⁽⁶⁾ | 27,794 | 10,213 | 1,755 | 39,762 |
| Amortization expense ⁽⁷⁾ | 49,133 | 8,091 | 7,127 | 64,351 |
| Net capital expenditures | 23,034 | 12,822 | 834 | 36,690 |
| Total assets | 3,603,768 | 1,196,649 | 2,482,734 | 7,283,151 |
| Long-lived assets ⁽⁸⁾ | 333,385 | 139,798 | 1,635,863 | 2,109,046 |
| 2023 | | | | |
| Net sales | \$ 2,485,317 | \$ 756,773 | \$ — | \$ 3,242,090 |
| Cost of sales | 1,488,685 | 468,474 | 853 | 1,958,012 |
| Other segment items ⁽³⁾ | 305,010 | 101,014 | 74,269 | 480,293 |
| Segment adjusted EBITDA ⁽⁵⁾ | 691,622 | 187,285 | (75,122) | 803,785 |
| Depreciation expense ⁽⁶⁾ | 26,615 | 8,659 | 1,507 | 36,781 |
| Amortization expense ⁽⁷⁾ | 56,168 | 9,831 | 7,137 | 73,136 |
| Net capital expenditures | 37,940 | 16,332 | 4,902 | 59,174 |
| Total assets | 3,697,258 | 1,067,968 | 2,141,465 | 6,906,691 |
| Long-lived assets ⁽⁸⁾ | 338,438 | 104,837 | 1,654,073 | 2,097,348 |

- (1) Non-operating expenses are not allocated to the reportable segments. Non-operating expenses consist of interest expense and deferred financing amortization, foreign exchange gains and losses and other income and expense items outside of income from operations.
- (2) Includes corporate and other general company assets and operations and assets held for sale - discontinued operations.
- (3) Other segment items for each reportable segment includes operating expenses, which primarily consists of selling, general and administrative expenses. Other segment items excludes the impact of depreciation, intangible amortization, restructuring, impairments, stock compensation and other items that neither relate to the ordinary course of the company's business nor reflect the company's underlying business performance.
- (4) Gain on sale of plant is included in Food Processing.
- (5) Excludes the impacts mentioned in Other segment items.
- (6) Includes depreciation on right of use assets.
- (7) Includes amortization of deferred financing costs and Convertible Notes issuance costs.
- (8) Long-lived assets consist of property, plant and equipment, long-term deferred tax assets, pension benefit assets, other assets and non-current assets held for sale - discontinued operations.

A reconciliation of Adjusted EBITDA to net earnings from continuing operations is as follows (in thousands):

| | 2025 | 2024 | 2023 |
|--|------------|------------|------------|
| Adjusted EBITDA | \$ 719,490 | \$ 791,902 | \$ 803,785 |
| Less: Other segment operating expenses ⁽¹⁾ | 144,599 | 147,779 | 151,358 |
| Income from continuing operations | 574,891 | 644,123 | 652,427 |
| Interest expense and deferred financing amortization, net | 93,828 | 93,356 | 121,129 |
| Net periodic pension benefit (other than service cost & curtailment) | (6,294) | (14,872) | (9,040) |
| Other expense/(income), net | 5,082 | (458) | 4,258 |
| Earnings from continuing operations before income taxes | 482,275 | 566,097 | 536,080 |
| Provision for income taxes | 115,008 | 145,119 | 123,076 |
| Net earnings from continuing operations | \$ 367,267 | \$ 420,978 | \$ 413,004 |

(1) Consists of the impact of depreciation, intangible amortization, restructuring, impairments, stock compensation and other items that neither relate to the ordinary course of the company's business nor reflect the company's underlying business performance.

Geographic Information

Long-lived assets, excluding goodwill and other intangibles, is as follows (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|--|-------------|--------------|
| United States and Canada | \$ 407,979 | \$ 395,448 |
| Asia | 36,994 | 37,600 |
| Europe and Middle East | 254,687 | 184,933 |
| Latin America | 12,022 | 10,245 |
| Total International | 303,703 | 232,778 |
| Total long-lived assets - continuing operations | 711,682 | 628,226 |
| Non-current assets held for sale - discontinued operations | — | 1,480,820 |
| Total long-lived assets | \$ 711,682 | \$ 2,109,046 |

(11) EMPLOYEE RETIREMENT PLANS

(a) Pension Plans

U.S. Plans

The company maintains a non-contributory defined benefit plan for its union employees at the Elgin, Illinois facility. Benefits are determined based upon retirement age and years of service with the company. This defined benefit plan was frozen on April 30, 2002, and no further benefits accrue to the participants beyond this date. Plan participants will receive or continue to receive payments for benefits earned on or prior to April 30, 2002 upon reaching retirement age.

The company maintains a non-contributory defined benefit plan for its employees at the Smithville, Tennessee facility. Benefits are determined based upon retirement age and years of service with the company. This defined benefit plan was frozen on April 1, 2008, and no further benefits accrue to the participants beyond this date. Plan participants will receive or continue to receive payments for benefits earned on or prior to April 1, 2008 upon reaching retirement age.

The company also maintains a retirement benefit agreement with its former Chairman ("Chairman Plan"). The retirement benefits are based upon a percentage of the former Chairman's final base salary.

Non-U.S. Plans

The company maintains a defined benefit plan for its employees at the Wrexham, the United Kingdom facility. Benefits are determined based upon retirement age and years of service with the company. This defined benefit plan was frozen on April 30, 2010 and no further benefits accrue to the participants beyond this date. Plan participants will receive or continue to receive payments for benefits earned on or prior to April 30, 2010 upon reaching retirement age.

The company maintains a defined benefit plan in the United Kingdom related to the Aga Rangemaster Group (the Aga Rangemaster Group Pension Scheme). Membership in the plan on a defined benefit basis was closed to new entrants in 2001.

The plan became open to new entrants on a defined contribution basis in 2002 but closed to new entrants during 2014. In December 2020, it was agreed that the Group Pension Scheme will be closed to future pension accruals effective April 5, 2021.

All pension plan assets are held in separate trust funds although the net defined benefit pension obligations are included in the company's Consolidated Balance Sheets.

A summary of the plans' net periodic pension cost, benefit obligations, funded status, and net balance sheet position is as follows (dollars in thousands):

| | 2025 | | 2024 | |
|---|------------|----------------|------------|----------------|
| | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans |
| Net Periodic Pension Cost/(Benefit): | | | | |
| Interest cost | \$ 1,321 | \$ 47,206 | \$ 1,267 | \$ 43,330 |
| Expected return on assets | (942) | (56,794) | (926) | (61,613) |
| Amortization of net loss | 51 | 149 | 281 | 152 |
| Amortization of prior service cost | — | 2,715 | — | 2,637 |
| Total net periodic pension cost/(benefit) | \$ 430 | \$ (6,724) | \$ 622 | \$ (15,494) |
| Change in Benefit Obligation: | | | | |
| Benefit obligation – beginning of year | \$ 25,581 | \$ 855,777 | \$ 27,659 | \$ 976,187 |
| Interest on benefit obligations | 1,321 | 47,206 | 1,267 | 43,330 |
| Actuarial (gain)/loss | 289 | (6,615) | (1,598) | (92,821) |
| Net benefit payments | (1,793) | (62,512) | (1,747) | (60,720) |
| Exchange effect | — | 59,918 | — | (10,199) |
| Benefit obligation – end of year | \$ 25,398 | \$ 893,774 | \$ 25,581 | \$ 855,777 |
| Change in Plan Assets: | | | | |
| Plan assets at fair value – beginning of year | \$ 16,008 | \$ 946,168 | \$ 15,751 | \$ 1,013,914 |
| Company contributions | 1,186 | (168) | 1,244 | (72) |
| Investment gain | 2,368 | 50,235 | 760 | 4,660 |
| Benefit payments and plan expenses | (1,793) | (62,512) | (1,747) | (60,720) |
| Exchange effect | — | 66,495 | — | (11,614) |
| Plan assets at fair value – end of year | \$ 17,769 | \$ 1,000,218 | \$ 16,008 | \$ 946,168 |
| Funded Status | \$ (7,629) | \$ 106,444 | \$ (9,573) | \$ 90,391 |
| Amounts recognized in balance sheet at year end: | | | | |
| Pension benefit assets/(accrued pension benefits) | \$ (7,629) | \$ 106,444 | \$ (9,573) | \$ 90,391 |

| | 2025 | | 2024 | |
|---|------------------|-------------------|------------------|-------------------|
| | U.S. Plans | Non-U.S. Plans | U.S. Plans | Non-U.S. Plans |
| Pre-tax components in accumulated other comprehensive loss at period end: | | | | |
| Net actuarial (gain)/loss | \$ (891) | \$ 62,335 | \$ 297 | \$ 61,082 |
| Pre-tax components recognized in other comprehensive income/(loss) for the period: | | | | |
| Current year actuarial (gain)/loss | \$ (1,136) | \$ 688 | \$ (1,432) | \$ (36,035) |
| Actuarial (loss)/gain recognized | (51) | 788 | (281) | (153) |
| Prior service cost recognized | — | (223) | — | (3,078) |
| Total amount recognized | \$ (1,187) | \$ 1,253 | \$ (1,713) | \$ (39,266) |
| Accumulated Benefit Obligation | \$ 25,398 | \$ 893,774 | \$ 25,581 | \$ 855,777 |
| Assumed discount rate | 5.2 % | 5.6 % | 5.4 % | 5.5 % |
| Expected return on assets | 6.0 % | 5.9 % | 6.0 % | 5.9 % |

The company has engaged non-affiliated third-party professional investment advisors to assist the company in developing its investment policy and establishing asset allocations. The company's overall investment objective is to provide a return, that along with company contributions, is expected to meet future benefit payments. Investment policy is established in consideration of anticipated future timing of benefit payments under the plans. The anticipated duration of the investment and the potential for investment losses during that period are carefully weighed against the potential for appreciation when making investment decisions. The company routinely monitors the performance of investments made under the plans and reviews investment policy in consideration of changes made to the plans or expected changes in the timing of future benefit payments.

The assets of the plans were invested in the following classes of securities (none of which were securities of the company):

| | Target Allocation | Percentage of Plan Assets | |
|---|-------------------|---------------------------|---------|
| | | 2025 | 2024 |
| U.S. Plans: | | | |
| Equity | 48.0 % | 52.5 % | 51.0 % |
| Fixed income | 40.0 | 32.7 | 38.8 |
| Money market | 4.0 | 5.8 | 2.2 |
| Other (real estate investment trusts & commodities contracts) | 8.0 | 9.0 | 8.0 |
| Total | 100.0 % | 100.0 % | 100.0 % |
| Non-U.S. Plans: | | | |
| Equity | 16.8 % | 13.2 % | 7.3 % |
| Fixed income | 75.6 | 86.6 | 94.6 |
| Alternatives/Other | 5.6 | (14.7) | (17.8) |
| Real Estate | 2.0 | 8.9 | 9.9 |
| Cash and cash equivalents | — | 6.0 | 6.0 |
| Total | 100.0 % | 100.0 % | 100.0 % |

In accordance with ASC 820 *Fair Value Measurements and Disclosures*, the company has measured its defined benefit pension plans at fair value. In accordance with ASU 2015-04, "Practical Expedient for the Measurement Date of an Employer's Defined Benefit Obligation and Plan Assets", the company has elected to measure the pension plan assets and obligations as of the calendar month end closest to the fiscal year end. The following tables summarize the basis used to measure the pension plans' assets at fair value, by asset category, as of January 3, 2026 and December 28, 2024 (in thousands):

U.S. Plans

| | 2025 | | | 2024 | | |
|---|------------------|--|--------------------|------------------|--|--------------------|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Net Asset Value | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Net Asset Value |
| Short Term Investment Fund ⁽¹⁾ | \$ 1,024 | \$ — | \$ 1,024 | \$ 414 | \$ — | \$ 414 |
| Equity Securities: | | | | | | |
| Large Cap | 3,733 | 3,733 | — | 3,805 | 3,805 | — |
| Mid Cap | 345 | 345 | — | 402 | 402 | — |
| Small Cap | 473 | 473 | — | 393 | 393 | — |
| International | 4,783 | 4,783 | — | 3,622 | 3,622 | — |
| Fixed Income: | | | | | | |
| Government/Corporate | 4,666 | 4,666 | — | 4,528 | 4,528 | — |
| High Yield | 670 | 670 | — | 1,143 | 1,143 | — |
| Other | 465 | 465 | — | 484 | 484 | — |
| Alternative: | | | | | | |
| Global Real Estate Investment Trust | 858 | 858 | — | 926 | 926 | — |
| Commodities Contracts | 752 | 752 | — | 291 | 291 | — |
| Total | \$ 17,769 | \$ 16,745 | \$ 1,024 | \$ 16,008 | \$ 15,594 | \$ 414 |

(1) Represents collective short term investment fund, composed of high-grade money market instruments with short maturities.

Non-U.S. Plans

| | 2025 | | | |
|---------------------------|---------------------|---|---|------------------|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Observable Inputs (Level 2) | Net Asset Value |
| Cash and cash equivalents | \$ 60,836 | \$ 52,471 | \$ — | \$ 8,365 |
| Equity Securities: | | | | |
| UK | 461 | — | — | 461 |
| International: | | | | |
| Developed | 122,872 | 120,448 | — | 2,424 |
| Emerging | 11,869 | 11,495 | — | 374 |
| Unquoted/Private Equity | 1,899 | — | — | 1,899 |
| Fixed Income: | | | | |
| Government/Corporate: | | | | |
| UK | 347,970 | 844 | 343,826 | 3,300 |
| International | 271,944 | 91,036 | 163,642 | 17,266 |
| Index Linked | 249,717 | 1,615 | 248,062 | 40 |
| Other | 526 | — | — | 526 |
| Real Estate: | | | | |
| Direct | 86,237 | — | 86,237 | — |
| Indirect | 2,119 | — | — | 2,119 |
| Leveraged Loans | 31,984 | — | — | 31,984 |
| Alternative/Other | (188,216) | 18,472 | (207,389) | 701 |
| Total | \$ 1,000,218 | \$ 296,381 | \$ 634,378 | \$ 69,459 |

| | 2024 | | | |
|---------------------------|-------------------|---|---|-------------------|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Observable Inputs (Level 2) | Net Asset Value |
| Cash and cash equivalents | \$ 64,080 | \$ 7,262 | \$ 45,734 | \$ 11,084 |
| Equity Securities: | | | | |
| UK | 2,535 | — | — | 2,535 |
| International: | | | | |
| Developed | 55,623 | — | — | 55,623 |
| Emerging | 13,187 | — | — | 13,187 |
| Unquoted/Private Equity | 2,304 | — | — | 2,304 |
| Fixed Income: | | | | |
| Government/Corporate: | | | | |
| UK | 517,581 | 805 | 9,388 | 507,388 |
| International | 93,888 | — | 63,482 | 30,406 |
| Index Linked | 300,098 | 1,480 | — | 298,618 |
| Other | 315 | — | — | 315 |
| Real Estate: | | | | |
| Direct | 92,388 | — | 92,388 | — |
| Indirect | 3,150 | — | — | 3,150 |
| Leveraged Loans | 28,292 | — | — | 28,292 |
| Alternative/Other | (227,273) | — | 613 | (227,886) |
| Total | \$ 946,168 | \$ 9,547 | \$ 211,605 | \$ 725,016 |

The fair value of the Level 1 assets is based on observable quoted market prices of the identical underlying security in an active market. The fair value of the Level 2 assets is primarily based on market observable inputs to quoted market prices, benchmark yields and broker/dealer quotes. Level 3 inputs, as applicable, represent unobservable inputs that reflect assumptions developed by management to measure assets at fair value.

The expected return on assets is developed in consideration of the anticipated duration of investment period for assets held by the plan, the allocation of assets in the plan, and the historical returns for plan assets.

Estimated future benefit payments under the plans are as follows (in thousands):

| | U.S. Plans | Non-U.S. Plans |
|-------------------|---------------|-------------------|
| 2026 | \$ 1,946 | \$ 63,420 |
| 2027 | 1,952 | 63,956 |
| 2028 | 1,961 | 64,270 |
| 2029 | 1,975 | 63,900 |
| 2030 through 2035 | 11,229 | 379,391 |

The contributions expected to be made in 2026 are \$0.5 million for the U.S. Plans and nil for the Non-U.S. Plans.

(b) *Defined Contribution Plans*

As of January 3, 2026, the company maintained two separate defined contribution 401(k) savings plans covering all employees in the United States. These two plans separately cover the union employees at the Elgin, Illinois facility and all other remaining union and non-union employees in the United States. The company also maintained defined contribution plans for its UK based employees.

(12) DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

As discussed in Note 1 to these Notes to the Consolidated Financial Statements, the Residential Kitchen Equipment Group's financial results are reflected in the Consolidated Statements of Earnings and Consolidated Statements of Cash Flows as discontinued operations. The assets and liabilities of the Residential Kitchen Equipment Group have been reclassified and reported as assets and liabilities held for sale - discontinued operations in the Consolidated Balance Sheets.

Upon classification as held for sale during the fourth quarter of 2025, the company recognized a loss of \$62.8 million within Earnings from discontinued operations, net of tax in the Consolidated Statements of Earnings to adjust the carrying value of the disposal group to fair value less cost to sell. The fair value of the disposal group was estimated using the expected sale price as negotiated with the third party buyer.

Upon classification as held for sale, the company also ceased depreciating and amortizing long-lived assets within the disposal group, which primarily included property, plant and equipment, intangible assets, and operating lease right-of-use assets.

The Residential Transaction was completed on February 2, 2026. Following the close of the Residential Transaction, the company owns a 49% non-controlling interest in a new standalone joint venture holding the business. The company received net cash proceeds of approximately \$565 million and a \$135 million promissory note from the joint venture, subject to future closing adjustments.

In addition to the retained equity interest, the company will have continuing involvement with the Residential Kitchen Equipment Group through various commercial arrangements, pursuant to which the company will provide certain engineering, manufacturing, distribution, and sales channel support to the joint venture on a transitional basis for initial periods of up to three years from the closing date of the transaction, with certain commercial arrangements automatically renewing for one-year terms until terminated. The company will also provide certain post-closing information technology, finance, tax, human resources, treasury, legal and supply chain services on a transitional basis for periods, generally up to 12 months from the closing date of the transaction (although certain services may be provided for up to 18 months from the closing date of the transaction if the joint venture exercises its extension option), under the terms of a transition services agreement.

Certain assets and liabilities that were previously associated with the Residential Kitchen Equipment Group were excluded from the scope of the Residential Transaction, including a defined benefit pension plan in the United Kingdom (the "Retained Plan") and earnouts associated with several prior acquisitions.

The Retained Plan, which covers certain current and former employees of, and was previously sponsored by, a division within the Residential Kitchen Equipment Group, was not transferred to the joint venture. The Retained Plan is not included in assets held for sale - discontinued operations. The ongoing net periodic pension benefit, actuarial gains and losses, and other comprehensive income/(loss) related to the Retained Plan are reflected in the company's results of continuing operations. The Retained Plan is included within Corporate and Other in the company's business segment results. See Note 10 to these Notes to the Consolidated Financial Statements for further information regarding the company's business segment results.

Certain other immaterial defined benefit pension plans were included within the scope of the transaction and have been included within the results of discontinued operations. See Note 11 to these Notes to the Consolidated Financial Statements for further information regarding the company's continuing operations pension plans, including the Retained Plan.

Financial Information

The following table summarizes the operating results of the Residential Kitchen Equipment Group as presented in Earnings from discontinued operations, net of tax in the Consolidated Statements of Earnings (in thousands):

| | 2025 | 2024 | 2023 |
|---|--------------|------------|-------------|
| Net sales | \$ 733,305 | \$ 724,923 | \$ 794,515 |
| Cost of sales | 506,581 | 506,373 | 544,531 |
| Gross profit | 226,724 | 218,550 | 249,984 |
| Selling, general, and administrative expenses | 186,226 | 172,387 | 182,013 |
| Restructuring expenses | 8,982 | 5,936 | 9,402 |
| Impairments | 709,116 | 28,162 | 76,128 |
| (Loss)/income from discontinued operations | (677,600) | 12,065 | (17,559) |
| Interest (income)/expense and deferred financing amortization, net ⁽¹⁾ | (1,340) | (1,127) | (781) |
| Net periodic pension cost/(benefit) (other than service cost & curtailment) | 81 | (25) | (31) |
| Other expense/(income), net | 3,244 | 1,994 | (45) |
| Loss on classification as held for sale | 62,750 | — | — |
| (Loss)/earnings from discontinued operations before income taxes | (742,335) | 11,223 | (16,702) |
| (Benefit from)/provision for income taxes | (97,337) | 3,768 | (4,580) |
| (Loss)/earnings from discontinued operations, net of tax | \$ (644,998) | \$ 7,455 | \$ (12,122) |

(1) Represents interest income directly associated with, not allocated to, the Residential Kitchen Equipment Group

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations as presented in the Consolidated Balance Sheets (in thousands):

| | Jan 3, 2026 | Dec 28, 2024 |
|---|--------------|--------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 22,208 | \$ 50,767 |
| Accounts receivable, net | 109,280 | 111,597 |
| Inventories, net | 199,534 | 185,623 |
| Prepaid expenses and other | 17,951 | 16,832 |
| Prepaid taxes | — | 8 |
| Property, plant and equipment, net | 150,561 | 141,282 |
| Goodwill | 229,964 | 773,976 |
| Other intangibles, net | 385,133 | 511,221 |
| Pension benefits assets | 1,150 | 816 |
| Other assets | 49,410 | 53,525 |
| Valuation allowance - loss on classification as held for sale | (62,750) | — |
| Total assets held for sale - discontinued operations | \$ 1,102,441 | \$ 1,845,647 |
| LIABILITIES | | |
| Accounts payable | \$ 53,151 | \$ 42,724 |
| Accrued expenses | 93,247 | 82,787 |
| Long-term deferred tax liability | 71,649 | 100,848 |
| Other non-current liabilities | 24,288 | 31,982 |
| Total liabilities held for sale - discontinued operations | \$ 242,335 | \$ 258,341 |

Impairments

During the third quarter of 2025, the company identified an impairment indicator impacting the fair value of Residential Kitchen Equipment Group in connection with conducting a strategic review of its business portfolio, considering a broad range

of strategic options. As a result, the company performed an interim quantitative intangible asset and goodwill impairment tests for the Residential Kitchen Equipment Group reporting unit as of September 27, 2025.

Based on the results of the quantitative tests of indefinite-lived trademarks and trade names, the company recorded a non-cash impairment charge of \$131.8 million associated with several trademarks and trade names within the Residential Kitchen Equipment Group. The gross value of all indefinite-lived trademarks and trade names tested was approximately \$473.0 million, including those which were impaired. The diminution in fair value for the trademarks and trade names was due to macroeconomic conditions such as high interest rates, international tariffs, challenging housing market conditions and higher carrying costs of inventory levels in the channel. This led to lower than expected revenue in the current year and corresponding reductions of future revenue due to lowered expectations for recovery in demand. The company estimated the fair value of trademarks and trade names using a relief from royalty method under the income approach. In performing the quantitative analyses on the trademarks and trade names, significant assumptions include revenue growth rates, assumed royalty rates and discount rates, which are considered level 3 inputs in the fair value hierarchy. The company believes the assumptions utilized within the quantitative analysis are reasonable and consistent with assumptions that would be used by other marketplace participants.

Based on the results of quantitative tests over amortized intangible assets, the company recorded an impairment charge of \$3.5 million related to developed technology.

Based on the results of the goodwill impairment test, the company determined that the carrying amount of the Residential Kitchen Equipment Group reporting unit exceeded its estimated fair value and recorded a non-cash goodwill impairment charge of \$572.6 million. The impairment was driven by a combination of factors, including macroeconomic conditions such as high interest rates, international tariffs, challenging housing market conditions and higher carrying costs of inventory levels in the channel, which led to lower than expected revenue in the current year and corresponding reductions of future revenue due to lowered expectations for recovery in demand.

At the time the interim impairment test was performed, the company estimated the fair value of the Residential Kitchen Equipment Group reporting unit by considering both a market approach and an income approach using a discounted cash flow model, which use level 3 inputs in the fair value hierarchy. For the income approach, key valuation inputs included revenue growth rates, EBITDA margins and discount rate, which are based on management's estimates and assumptions believed to be reasonable and reflective of known market conditions as of the interim impairment test date.

(13) SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

As discussed in Notes 1 and 12 to these Notes to the Consolidated Financial Statements, the Residential Kitchen Equipment Group's financial results are reflected in the Consolidated Statements of Earnings as discontinued operations in all periods presented. The following tables provide unaudited summarized quarterly financial information on the same basis (in thousands, except per share data):

| | 2025 | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Net sales | \$ 730,623 | \$ 796,799 | \$ 807,355 | \$ 866,425 |
| Gross profit | 292,578 | 316,102 | 307,015 | 336,220 |
| Net earnings from continuing operations | 85,063 | 101,666 | 94,452 | 86,086 |
| Net earnings/(loss) from discontinued operations | 7,289 | 4,290 | (607,430) | (49,147) |
| Net earnings/(loss) | <u>\$ 92,352</u> | <u>\$ 105,956</u> | <u>\$ (512,978)</u> | <u>\$ 36,939</u> |
| Net earnings/(loss) per share: | | | | |
| Basic from continuing operations | \$ 1.59 | \$ 1.93 | \$ 1.87 | \$ 1.73 |
| Basic from discontinued operations | 0.14 | 0.08 | (12.02) | (0.99) |
| Basic earnings/(loss) per share | <u>\$ 1.72</u> | <u>\$ 2.01</u> | <u>\$ (10.15)</u> | <u>\$ 0.74</u> |
| Diluted from continuing operations | \$ 1.56 | \$ 1.91 | \$ 1.86 | \$ 1.72 |
| Diluted from discontinued operations | 0.13 | 0.08 | (11.93) | (0.98) |
| Diluted earnings/(loss) per share | <u>\$ 1.69</u> | <u>\$ 1.99</u> | <u>\$ (10.08)</u> | <u>\$ 0.74</u> |
| Weighted average number of shares | | | | |
| Basic | 53,594 | 52,616 | 50,521 | 49,888 |
| Dilutive common stock equivalents | 1,027 | 538 | 386 | 144 |
| Diluted | <u>54,621</u> | <u>53,154</u> | <u>50,907</u> | <u>50,032</u> |
| | | | | |
| | 2024 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Net sales | \$ 753,027 | \$ 798,783 | \$ 769,591 | \$ 828,838 |
| Gross Profit | 295,200 | 322,642 | 302,636 | 331,341 |
| Net earnings from continuing operations | 85,293 | 110,327 | 107,520 | 117,838 |
| Net earnings/(loss) from discontinued operations | 1,275 | 5,068 | 6,646 | (5,534) |
| Net earnings | <u>\$ 86,568</u> | <u>\$ 115,395</u> | <u>\$ 114,166</u> | <u>\$ 112,304</u> |
| Net earnings/(loss) per share: | | | | |
| Basic from continuing operations | \$ 1.59 | \$ 2.05 | \$ 2.00 | \$ 2.19 |
| Basic from discontinued operations | 0.02 | 0.09 | 0.12 | (0.10) |
| Basic earnings per share | <u>\$ 1.61</u> | <u>\$ 2.15</u> | <u>\$ 2.12</u> | <u>\$ 2.09</u> |
| Diluted from continuing operations | \$ 1.57 | \$ 2.04 | \$ 1.99 | \$ 2.17 |
| Diluted from discontinued operations | 0.02 | 0.09 | 0.12 | (0.10) |
| Diluted earnings per share | <u>\$ 1.59</u> | <u>\$ 2.13</u> | <u>\$ 2.11</u> | <u>\$ 2.07</u> |
| Weighted average number of shares | | | | |
| Basic | 53,654 | 53,765 | 53,770 | 53,764 |
| Dilutive common stock equivalents | 740 | 307 | 267 | 570 |
| Diluted | <u>54,394</u> | <u>54,072</u> | <u>54,037</u> | <u>54,334</u> |

THE MIDDLEBY CORPORATION**SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
FOR THE FISCAL YEARS ENDED JANUARY 3, 2026, DECEMBER 28, 2024 AND DECEMBER 30, 2023
(amounts in thousands)**

| | Balance Beginning of Period | Additions/(Recoveries) Charged to Expense | Other Adjustments⁽¹⁾ | Write-Offs During the Period | Balance at End of Period |
|---|--|--|--|---|-------------------------------------|
| Allowance for Credit Losses - Accounts Receivable | | | | | |
| 2025 | \$ 21,442 | \$ 4,164 | \$ 1,506 | \$ (2,111) | \$ 25,001 |
| 2024 | 21,755 | 2,956 | 5 | (3,274) | 21,442 |
| 2023 | 18,271 | 5,734 | 397 | (2,647) | 21,755 |

(1) Amounts consist primarily of allowances assumed from acquired companies.

| | Balance Beginning of Period | Additions/(Recoveries) Charged to Expense | Write-Offs During the Period | Balance at End of Period |
|---|--|--|---|-------------------------------------|
| Valuation Allowance - Deferred Tax Assets | | | | |
| 2025 | \$ 9,178 | \$ (864) | \$ — | \$ 8,314 |
| 2024 | 8,205 | 973 | — | 9,178 |
| 2023 | 8,305 | (100) | — | 8,205 |

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The company maintains disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report that are designed to ensure that information required to be disclosed in the company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding required disclosure.

The company carried out an evaluation, under the supervision and with the participation of the company's management, including the company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the company's disclosure controls and procedures as of January 3, 2026. Based on the foregoing, the company's Chief Executive Officer and Chief Financial Officer concluded that the company's disclosure controls and procedures were effective as of the end of this period.

Changes in Internal Control Over Financial Reporting

During the quarter ended January 3, 2026, there have been no changes in the company's internal controls over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, the company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- (i) pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of our management and directors; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Our assessment of the internal control structure excluded Frigomeccanica S.p.A. (acquired July 31, 2025) and OKA-Spezialmaschinenfabrik GmbH & Co. KG (acquired August 12, 2025).

These acquisitions constitute 1.2% and 1.4% of net and total assets, respectively, 0.7% of net sales and 1.0% of net loss of the Consolidated Financial Statements of the company as of and for the year ended January 3, 2026. These acquisitions are included in the Consolidated Financial Statements of the company as of and for the year ended January 3, 2026. Under guidelines established by the Securities Exchange Commission, companies are allowed to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired companies.

Based on our evaluation under the framework in Internal Control - Integrated Framework, our management concluded that our internal control over financial reporting was effective as of January 3, 2026.

Ernst & Young LLP, independent registered public accounting firm, who audited and reported on the Consolidated Financial Statements of the company included in this report, has issued a report on the effectiveness of the company's internal control over financial reporting as of January 3, 2026.

Item 9B. Other Information

Insider Trading Arrangements

During the fiscal quarter ended January 3, 2026, none of our directors or officers subject to Section 16 of the Exchange Act adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as each term is defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

Item 10. Directors, Executive Officers and Corporate Governance

The company has adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our securities by directors, officers, employees and consultants, as well as the company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. A copy of our Policy on Insider Trading is filed with this Annual Report on Form 10-K as Exhibit 19.1.

PART III

Pursuant to General Instruction G (3), of Form 10-K, the information called for by Part III Item 10 (Directors, Executive Officers and Corporate Governance), Item 11 (Executive Compensation), Item 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), Item 13 (Certain Relationships and Related Transactions, and Director Independence) and Item 14 (Principal Accountant Fees and Services), is incorporated herein by reference from the registrant's definitive proxy statement filed with the Commission pursuant to Regulation 14A not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. **Financial Statements:** The financial statements listed on Page 33 are provided in Item 8 of this Annual Report on Form 10-K
2. **Financial Statement Schedule:** The financial statement schedule listed on Page 33 is provided in Item 8 of this Annual Report on Form 10-K
3. **Exhibits:** The following exhibits are either filed with this report or incorporated by reference into this report:
 - 3.1 [Restated Certificate of Incorporation of The Middleby Corporation \(effective as of May 13, 2005\), incorporated by reference to the company's Form 8-K, Exhibit 3.1, dated April 29, 2005, filed on May 17, 2005.](#)
 - 3.2 [Fourth Amended and Restated Bylaws of The Middleby Corporation \(effective as of February 26, 2021\), filed on March 3, 2021.](#)
 - 3.3 [Certificate of Amendment to the Restated Certificate of Incorporation of The Middleby Corporation \(effective as of May 3, 2007\), incorporated by reference to the company's Form 8-K, Exhibit 3.1, dated May 3, 2007, filed on May 3, 2007.](#)
 - 3.4 [Certificate of Amendment to the Restated Certificate of Incorporation of The Middleby Corporation \(effective as of May 8, 2014\), incorporated by reference to the company's Form 8-K, Exhibit 3.1, dated May 6, 2014, filed on May 8, 2014.](#)
 - 4.1 Certificate of Designations dated October 30, 1987, and specimen stock certificate relating to the company Preferred Stock, incorporated by reference from the company's Form 10-K, Exhibit (4), for the fiscal year ended December 31, 1988, filed on March 15, 1989.
 - 4.2 [Description of the Company's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, incorporated by reference to the company's Form 10-K Exhibit 4.4 for the fiscal year ended January 2, 2021, filed on March 3, 2021.](#)
 - 10.1 [Eighth Amended and Restated Credit Agreement, dated as of October 21, 2021, among Middleby Marshall Inc., The Middleby Corporation, the Subsidiary Borrowers named therein, the lenders named therein and Bank of America, N.A., as administrative agent for the lenders, incorporated by reference to the company's Form 8-K Exhibit 10.1 filed on October 21, 2021.](#)
 - 10.2 [Third Amendment to Eighth Amended and Restated Credit Agreement, dated as of August 19, 2025, among Middleby Marshall Inc., The Middleby Corporation, the Loan Parties named therein, the lenders named therein and Bank of America, N.A., as administrative agent for the lenders, incorporated by reference to the company's Form 8-K Exhibit 10.1 filed on August 21, 2025.](#)
 - 10.3 * [2021 Long-Term Incentive Plan, incorporated by reference to Appendix A to the company's definitive proxy statement filed with the Securities and Exchange Commission on March 31, 2021.](#)
 - 10.4 * [The Middleby Corporation Value Creation Incentive Plan, incorporated by reference to Appendix B to the company's definitive proxy statement filed with the Securities and Exchange Commission on April 1, 2011.](#)
 - 10.5 * [Form of Restricted Stock Unit Award Agreement for The Middleby Corporation 2021 Long-Term Incentive Plan, incorporated by reference to the company's Form 10-K Exhibit 10.4, filed on February 26, 2025.](#)
 - 10.6 * [Form of Restricted Stock Unit Award Agreement for Non-Employee Directors for The Middleby Corporation 2021 Long-Term Incentive Plan, incorporated by reference to the company's Form 10-K Exhibit 10.5, filed on February 26, 2025.](#)
 - 10.7 * [Employment Agreement, dated as of March 10, 2022, by and among The Middleby Corporation, Middleby Marshall Inc. and Timothy J. FitzGerald incorporated by reference to the company's Form 8-K Exhibit 10.1, filed on March 14, 2022.](#)
 - 10.8 [Cooperation Agreement, dated February 24, 2025, by and among Garden Investment Management, L.P. and The Middleby Corporation incorporated by reference to the company's Form 8-K Exhibit 10.1, filed on February 25, 2025.](#)
 - 10.9 # [Partnership Interest Purchase Agreement, dated as of December 4, 2025, by and among Mosaic Merger Sub, Inc., Middleby Worldwide, Inc., Middleby Outdoor IP Holdings, Inc., RKG Group Partners LP, Rise Buyer LP, Rise Merger Sub LLC, and, solely for the purposes set forth therein, The Middleby Corporation.](#)
 - 19.1 # [Insider Trading Compliance Program](#)
 - 21.1 [List of subsidiaries.](#)
 - 23.1 [Consent of Ernst & Young LLP.](#)
 - 31.1 [Certification of Chief Executive Officer pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\) of the Securities Exchange Act, as amended.](#)

| | |
|--------|---|
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended. |
| 32.1 | Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of Principal Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 97.1 * | Clawback Policy, incorporated by reference to the company's Form 10-K Exhibit 97.1, filed on February 26, 2025. |
| 101 | The following financial statements from the company's Annual Report on Form 10-K for the year ended January 3, 2026, filed on March 4, 2026, formatted in Inline Extensive Business Reporting Language (XBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Earnings, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Changes in Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). |
| * | Designates management contract or compensation plan. |
| # | Filed herewith. |

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 4, 2026.

THE MIDDLEBY CORPORATION

BY: /s/ Bryan E. Mittelman
Bryan E. Mittelman
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on March 4, 2026.

| <u>Signatures</u> | <u>Title</u> |
|---|---|
| PRINCIPAL EXECUTIVE OFFICER | |
| <u>/s/ Timothy J. FitzGerald</u> Timothy J. FitzGerald | Chief Executive Officer and Director |
| PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER | |
| <u>/s/ Bryan E. Mittelman</u> Bryan E. Mittelman | Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer |
| DIRECTORS | |
| <u>/s/ Gordon O'Brien</u> Gordon O'Brien | Chairman of the Board, Director |
| <u>/s/ Julie Bowerman</u> Julie Bowerman | Director |
| <u>/s/ Sarah Palisi Chapin</u> Sarah Palisi Chapin | Director |
| <u>/s/ Ed Garden</u> Ed Garden | Director |
| <u>/s/ Christopher M. Hix</u> Christopher M. Hix | Director |
| <u>/s/ Cathy L. McCarthy</u> Cathy L. McCarthy | Director |
| <u>/s/ Robert Nerbonne</u> Robert Nerbonne | Director |
| <u>/s/ Stephen R. Scherger</u> Stephen R. Scherger | Director |
| <u>/s/ Tejas P. Shah</u> Tejas P. Shah | Director |
| <u>/s/ Nassem Ziyad</u> Nassem Ziyad | Director |

PARTNERSHIP INTEREST PURCHASE AGREEMENT

by and among

MOSAIC MERGER SUB., INC.,

MIDDLEBY WORLDWIDE, INC.,

MIDDLEBY OUTDOOR IP HOLDINGS, INC.,

RKG GROUP PARTNERS LP,

RISE MERGER SUB LLC,

RISE BUYER LP

AND

THE MIDDLEBY CORPORATION

(solely for the specified purposes set forth herein)

Dated as of December 4, 2025

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PARTNERSHIP INTEREST PURCHASE AGREEMENT

This PARTNERSHIP INTEREST PURCHASE AGREEMENT (this “Agreement”), dated as of December 4, 2025 (the “Execution Date”), is by and among Mosaic Merger Sub. Inc., a Delaware corporation (“MMS”), Middleby Worldwide Inc., a Florida corporation (“MWW”), Middleby Outdoor IP Holdings, Inc., a Delaware corporation (“MOIP” and, together with MMS and MWW, each a “Seller” and collectively, “Sellers”), RKG Group Partners LP, a Delaware limited partnership (the “Company”), Rise Buyer LP, a Delaware limited partnership (“Buyer”), and Rise Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Buyer (“Buyer Merger Sub”), and, solely for purposes set forth herein, The Middleby Corporation, a Delaware corporation (“Seller Parent”) (each of Sellers, Seller Parent, the Company, Buyer and Buyer Merger Sub, a “Party”, and collectively, the “Parties”). Capitalized terms used but not otherwise defined herein have the meanings set forth in Article I.

WITNESSETH:

WHEREAS, as of the Execution Date, MWW owns all of the issued and outstanding Partnership Interests (as defined in the Limited Partnership Agreement) (the “Interests”) of the Company;

WHEREAS, pursuant to the Restructuring, it is contemplated that MWW, MOIP and MMS will each will contribute, assign, transfer and convey to the Company, and the Company will accept, through one or more direct or indirect wholly owned Subsidiaries of the Company to be formed prior to the Closing, those certain assets and liabilities comprising the Business, in exchange for the issuance of Interests in the Company to each of MWW, MOIP and MMS and the payment of the Contribution Payment to MMS, as a result of which Sellers will collectively own all of the issued and outstanding Interests of the Company upon the consummation of the Restructuring;

WHEREAS, Buyer desires to purchase fifty-one percent (51%) of the Interests of the Company from Sellers (the “Purchased Interests”), and Sellers desire to sell the Purchased Interests to Buyer, on the terms and subject to the conditions of this Agreement; and

WHEREAS, as a condition to the willingness of each Seller to enter into this Agreement, Buyer Parent has, concurrently with the execution of this Agreement, executed and delivered that certain guaranty of Buyer Parent, dated as of the Execution Date, in favor of Sellers (the “Guaranty”) regarding certain obligations and liabilities of Buyer under this Agreement.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties, intending to be legally bound, agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

1.1 Certain Definitions. The following terms, as used in this Agreement, have the following meanings:

“Accrued Income Taxes” means an amount (which will not be less than zero in any jurisdiction or for an entity) equal to the excess, if any, in each applicable jurisdiction of (i) the aggregate current income Tax liabilities of the Company or the Company Subsidiaries in such jurisdiction, over (ii) the aggregate current income Tax assets of the Company or the Company Subsidiaries in such jurisdiction, in each case as of the end of the Closing Date, attributable to any Pre-Closing Period beginning on or after January 1, 2025. The calculation of Accrued Income Taxes shall (a) subject to clause (c) below, exclude any deferred Tax liabilities or assets and exclude any non-income Tax liabilities or assets, (b) not take into account the effect of the transactions contemplated by this Agreement, (c) include in taxable income any adjustment pursuant to Section 481 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) and prepaid amounts and deferred revenue that, in each case, would not otherwise be included in taxable income on or prior to the Closing Date, (d) be reduced by any prepayment, overpayments or estimated payments of income Tax that would otherwise be included in “Accrued Income Taxes” to the extent such payments reduce (not below zero) the unpaid income Tax liabilities of the Company or the Company Subsidiaries in a Pre-Closing Period, (e) exclude any Tax liabilities resulting from any transaction undertaken by the Company or the Company Subsidiaries on the Closing Date but after the Closing at the direction of the Buyer and not otherwise contemplated by this Agreement, (f) take into account any deductions relating to the Closing, the Restructuring and the transactions contemplated under this Agreement in a Pre-Closing Period to the extent permitted under applicable Law at a “more likely than not” or higher level of confidence (including any deductible amounts incurred or paid by or on behalf of the Company or the Company Subsidiaries in respect of Company Transaction Expenses), (g) exclude any Taxes to the extent included in the definition of “Company Transaction Expenses” (h) in the case of a Straddle Period (excluding any items the treatment of which is determined under clauses (a) through (g)), be determined in accordance with Section 7.1(e)(iv) and (i) be calculated in accordance with the past practice of the Company and the Company Subsidiaries to the extent such past practice is supportable under applicable Law at a “more likely than not” or higher level of comfort.

“Acquired UK DB Plans” means each of (a) The Amari PLC Pension And Life Assurance Plan, registered with the UK Pensions Regulator with pension scheme registry number 1013338, (b) Plastic Constructions Limited Retirement Benefits Scheme, registered with the UK Pensions Regulator with pension scheme registry number 10151374, and (c) C K Consultants (Plastics) Ltd Retirement Security Plan 3090, registered with the UK Pensions Regulator with pension scheme registry number 10159954.

“Adjustment Amount” means (a)(i) the amount, if any, by which the Purchased Working Capital exceeds the High Working Capital Target, minus (ii) the amount, if any, by which the Purchased Working Capital is less than the Low Working Capital Target, minus (iii) Closing Indebtedness, plus (iv) the Cash Amount, minus (v) Company Transaction Expenses in excess of

the Seller Transaction Expenses Cap to the extent such amounts have not been paid by or on behalf of the Company Group as of immediately prior to the Closing, *multiplied by* (b) 0.51.

“Affiliate” of any Person means, with respect to any specified Person at any time, another Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person at such time; provided that, (i) with respect to Seller Parent and Sellers, the parties set forth on Section 1.1(a) of the Disclosure Schedule shall not be considered Affiliates of Seller Parent or Sellers, except as expressly set forth therein and (ii) from and after the Closing, neither the Surviving Company nor any of the Company Subsidiaries shall be considered an Affiliate of Sellers or any of Sellers’ other Affiliates; provided, further, that in no event shall any portfolio company or other investments of 26North Partners LP or its Affiliates be deemed an Affiliate of Buyer, Buyer Merger Sub or any of their respective Subsidiaries.

“AGA Scheme” means the Glynwed Group 1974 Pension Scheme now known as the Aga Rangemaster Group Pension Scheme established under an interim trust deed dated March 29, 1974.

“Ancillary Agreements” means the Amended and Restated Limited Partnership Agreement, the Seller Note, the IP Matters Agreement, the Transition Services Agreement, the Guaranty, the Commitment Letters, the Restrictive Covenant Agreement, the Commercial Term Sheets, and the other agreements, instruments and documents delivered at or prior to Closing in connection with the transactions contemplated hereby.

“Antitrust Law” means the Sherman Antitrust Act of 1890, as amended, the Clayton Act of 1914, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Applicable Percentage” means, with respect to each Seller, a fraction, expressed as a percentage, (a) the numerator of which is equal to the aggregate number of Interests of the Company held by such Seller immediately prior to the Sale, and (b) the denominator of which is equal to the aggregate number of Interests of the Company immediately prior to the Sale.

“Brava Transaction” means a transaction or series of related transactions with an independent third party or group of independent third parties pursuant to which such independent third parties acquire, directly or indirectly (a) more than fifty percent (50%) of the total issued and outstanding capital interests or common stock of Brava Home, Inc. (“Brava”), or (b) all or substantially all of the assets of Brava (in either case, whether by merger, consolidation, sale, exchange, issuance, transfer or redemption of equity securities or by sale, exchange, transfer or license of Brava’s assets or otherwise).

“Business” means the business of manufacturing, selling or distributing kitchen equipment for the residential market, as such business was conducted or any other business of the “Residential Kitchen Group” operating group as reported on the consolidated financial statements of Seller Parent as of the Latest Statement Date through immediately prior to the Closing by Seller Parent and its Affiliates (including Sellers, the Company and their respective

Subsidiaries); provided, that notwithstanding anything to the contrary in this Agreement, (x) “Business” shall exclude, and Sellers and their Affiliates shall retain and Buyer shall not purchase or otherwise acquire any right, title and interest in or to, any of the Non-Business Assets and for purposes of the definition of “Restricted Business” (as used in the Ancillary Agreements), “Business” shall exclude the operation of the Non-Business Assets by Sellers and their Affiliates, and (y) “Business” shall include, and Buyer shall purchase and acquire through its equity interest in the Company, a right, title and interest in and to the assets forth on Section 1.1(e) of the Disclosure Schedule, if any (the “Specified Business Assets”).

“Business Day” means any day other than (a) any Saturday or Sunday or (b) any other day on which banks located in Chicago, Illinois and New York, New York are authorized or required to be closed for business.

“Business Employees” means all individuals whose job responsibilities for the last twelve (12) months (or such shorter period of their employment with Seller and its Affiliates) were primarily or exclusively dedicated to the Business (other than those individuals set forth on Section 1.1(b)-1 of the Disclosure Schedule and any other individual who is no longer employed by Seller Parent or any of its Subsidiaries as of the Execution Date) and who are employed (or pursuant to the Restructuring will, as of Closing, be employed) by the Company or a Company Subsidiary, including any such employee who is on a leave of absence, including, without limitation, short-term or long-term disability leave (other than those individuals set forth on Section 1.1(b)-2 of the Disclosure Schedule).

“Buyer Fundamental Representations” means the representations and warranties of Buyer set forth in Sections 4.1 (Organization; Authority) and 4.8 (Brokers).

“Buyer Parent” means, collectively, 26N Private Equity Partners I LP, a Delaware limited partnership, and 26N Private Equity Partners I-A LP, a Delaware limited partnership.

“Buyer’s Knowledge” means the actual knowledge of Mark Weinberg and John Gwin.

“Calculation Time” means 12:01 am eastern time on the Closing Date.

“Capital Contribution” has the meaning given in the Amended and Restated Limited Partnership Agreement.

“Cash Amount” means the aggregate amount of cash and Cash Equivalents of the Company Group as of the Calculation Time; provided, that “Cash Amount” shall (x) be reduced by uncleared checks and drafts written or issued by the Company Group (but only to the extent a corresponding payable has not been included for purposes of measuring Purchased Working Capital) and any bank overdrafts and negative cash balances in bank or other accounts and (y) without duplication, exclude (a) Restricted Cash and (b) the amount of any cash proceeds (net of Recovery Costs) received by the Company Group prior to the Calculation Time from a third-party provider of insurance to the extent attributable to claims for losses incurred by the Business after the Latest Statement Date that have not been discharged as of the Calculation Time, except to the extent any such losses or related liabilities (i) are taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital, (ii) constitute Excluded Liabilities or are otherwise indemnifiable by Sellers or their Affiliates or

(iii) were previously discharged by Sellers or their Affiliates using their cash on hand; provided, further, that in no event shall the Cash Amount be more than thirty-five million dollars (\$35,000,000).

“Cash Equivalents” means money orders, bank drafts, commercial paper, treasury bills, certificates of deposit, short-term government bonds, marketable securities, checks received but not yet deposited, in each case, that are convertible to cash within thirty (30) days after the Calculation Time (but only to the extent a corresponding receivable has not been included for purposes of calculating Purchased Working Capital) or money market funds.

“CEO Transition Costs” means any obligations or Liabilities (including, but not limited to, severance, bonuses, salaries, benefits or other remuneration) payable to or in respect of Najib Maalouf arising from or related to his employment by the Company Group prior to the Closing, including any such obligations or Liabilities payable on or following the Closing with respect to his employment prior to the Closing.

“Closing Indebtedness” means Indebtedness of the Company or the Company Subsidiaries as of immediately prior to the Effective Time.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company Employee Benefit Plan” shall mean each Employee Benefit Plan to which one or more of the Company and its Subsidiaries exclusively is a party or is a party along with a Business Employee or that is contributed to, sponsored or maintained (or required to be contributed to, sponsored or maintained) exclusively by one or more of the Company and its Subsidiaries.

“Company-Owned IP” means the Intellectual Property owned or purported to be owned by the Company or a Company Subsidiary as of the Closing (after giving effect to the Restructuring).

“Company Subsidiaries” means, from time to time, the Subsidiaries of the Company.

“Company Systems” means the computer hardware, servers, networks, platforms, peripherals, data communication lines and other information technology equipment and related systems that are (a) owned by the Company or any Company Subsidiary, (b) owned by Sellers or any of their Affiliates and used or held for use in connection with the Business, or (c) used by or on behalf of or held for use in connection with the Business.

“Company Transaction Expenses” means all of the Company’s or Company Subsidiaries’ costs, expenses, fees or charges incurred or payable in connection with the sale process or the preparation, negotiation, execution or delivery of this Agreement or the Ancillary Agreements or the consummation of the Closing, in each case, to the extent such amounts, as of immediately prior to the Closing, have not been paid by or on behalf of the Company Group, including (a) all fees and expenses of attorneys, accountants, consultants, professionals, investment bankers and other advisors payable by the Company or the Company Subsidiaries and (b) any transaction or change in control, retention, severance, or other similar payments or obligations to any current or former employee, officer, director or other individual service provider of the Company or the

Company Subsidiaries payable as a result of the transactions contemplated by this Agreement or the Ancillary Agreements (including in combination with any other event) (except to the extent such payments are made at the express and written direction of Buyer), together with the employer portion of any applicable Taxes due with respect to any such payments and calculated as if all such amounts were paid on the Closing Date.

“Confidential Information” shall have the meaning set forth in the Confidentiality Agreement.

“Control”, including the terms “controlled” and “under common control with”, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as general partner or managing member, by contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

“Damages” means all losses, costs, interest, charges, expenses (including documented out-of-pocket (a) costs of investigation, defense and enforcement and (b) attorneys’ fees and disbursements), Liabilities, settlement payments, awards, judgments, fines, penalties, Taxes, damages, or assessments of any kind or nature whether direct or indirect (including, for the avoidance of doubt, those related to any claim, charge, demand, action, cause of action, audit, complaint, investigation, inquiry, suit, arbitration, indictment, litigation, hearing or other proceeding by or before any Governmental Authority and regardless of whether involving or relating to a third-party claim or otherwise); provided that “Damages” shall not include any amount for punitive damages except to the extent payable to a third party.

“Debt Financing Parties” means, collectively, the Debt Financing Sources, together with their respective current and future Affiliates and such Persons’ and their Affiliates’ respective current, former and future directors, officers, direct or indirect general or limited partners, direct or indirect shareholders, direct or indirect members, managers, controlling persons, employees, advisors, agents, attorneys, accountants, consultants, other representatives or funding sources and the respective estates, heirs, executors, administrators, trustees, successors and assigns of each of the foregoing.

“Debt Financing Sources” means the Persons (including the agents, arrangers, lenders and other entities acting in similar roles identified therein) that are party to the Debt Commitment Letter (including any amendments thereto) that have committed to provide or arrange or otherwise entered into agreements in connection with all or any part of the Debt Financing (or any Alternative Financing) in connection with the transactions contemplated hereby, including the parties to, and any joinder agreements, indentures or credit agreements entered pursuant thereto or relating thereto (or with respect to any other Alternative Financing), together with all other additional arrangers, bookrunners, managers, arrangers, agents, co-agents, lenders, financial institutions, agents, underwriters, commitment parties or similar debt financing sources that become committed to provide or arrange, or otherwise enter into agreements in connection with the Debt Financing (or any Alternative Financing) in connection with the transactions contemplated hereby, including the parties to any joinder agreements to the Debt Commitment Letter entered pursuant thereto or relating thereto (or with respect to any other Alternative Financing), and each of and their respective successors and permitted assigns that

become a party thereto after the date hereof in accordance with the terms thereof or which become party to the Debt Commitment Letter (or commitment letter related to any Alternative Financing) relating to the Debt Financing.

“Defined Contribution Plan” means a defined contribution retirement plan intended to be qualified under Section 401(a) of the Code.

“DRUPA” means the Delaware Revised Uniform Partnership Act.

“Employee Benefit Plan” means each pension, retirement, savings, profit-sharing, stock bonus, stock purchase, stock option, restricted stock, deferred compensation, bonus, commission, or other incentive compensation, equity or equity-based compensation plan, program, policy, agreement, contract, arrangement or fund, including each pension plan, fund or program within the meaning of Section 3(2) of ERISA, each medical, dental, hospitalization, supplemental unemployment benefits, life insurance or other welfare plan, program, policy, agreement, contract, arrangement or fund, including each welfare plan, fund or program within the meaning of Section 3(1) of ERISA (whether or not covered by ERISA), each employment, individual consulting, termination, severance, separation, change in control or retention plan, program, policy, agreement, contract or arrangement and each other compensation or benefit plan, program, policy, agreement, contract, arrangement or fund, in each case, in which any Business Employee (or eligible dependent thereof) or former employee of the Company or a Company Subsidiary is a party, participates or is eligible to participate and that is sponsored, maintained, contributed to (or required to be sponsored, maintained or contributed to) by Sellers or any of their Affiliates or under or with respect to which the Company or a Company Subsidiary has or could reasonably be expected to have any current or contingent liability or obligation, but shall exclude (a) Multiemployer Plans, (b) any Union Contract (including any benefit or compensation payable thereunder), and (c) any statutory plans or similar employee benefits required by Law in each case that are maintained by a Governmental Authority.

“Environmental Laws” means any Law pertaining to: (a) the protection of the environment (including air quality, surface water, groundwater, soils, subsurface strata, sediments, drinking water, noise, natural resources and biota), pollution, or human health and safety (but only with respect to exposure to Hazardous Materials); or (b) the use, registration, management, generation, storage, treatment, recycling, disposal, discharge, transportation, manufacture, distribution, sale, labeling, Release, threatened Release, investigation or remediation of, or exposure to, Hazardous Materials.

“Environmental Permits” means any license, permit, variance, exemption, waiver, franchises, approvals, registrations, authorizations, certificates, consents, notices, filings or orders issued or required by or from any Governmental Authority, whether federal, state or local, domestic or foreign, issued under Environmental Laws.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Estimated Adjustment Amount” means (a)(i) the amount, if any, by which the Estimated Purchased Working Capital exceeds the High Working Capital Target, minus (ii) the amount, if any, by which the Estimated Purchased Working Capital is less than the Low Working Capital Target, minus (iii) Estimated Closing Indebtedness, plus (iv) the Estimated Cash Amount, minus

(v) Estimated Company Transaction Expenses in excess of the Seller Transaction Expenses Cap to the extent such amounts have not been paid by or on behalf of the Company Group as of immediately prior to the Closing, *multiplied by* (b) 0.51.

“Estimated Closing Payment” means the Base Purchase Price, *plus or minus*, as applicable, the Estimated Adjustment Amount.

“Excluded Adjustment Amount” means the cash amount, if any, payable by or to Viking Range, LLC pursuant to Section 6.1(c) of the Operating Agreement of John Michael Studio, LLC, dated as of August 29, 2025, by and among John Michael Studio, LLC, Viking Range, LLC, Sloan Industries, LLC and Michael Sloan (the “Adjustment Agreement”), as such amount is finally determined pursuant to Section 6.9 of the Adjustment Agreement.

“Excluded Earnout Liabilities” means any Liabilities in respect of earnouts, contingent payments or similar obligations arising under the acquisition agreements set forth in the (x) Membership Interest Purchase Agreement, dated as of July 31, 2023, by and between AZ Seven Cs, LLP and Middleby Marshall Inc. (the “Trade-Wind Agreement”) or (y) Agreement and Plan of Merger, dated as of November 19, 2019, by and among Middleby Marshall Inc., Chef Merger Sub LLC, Brava Home, Inc. and Fortis Advisors LLC (the “Brava Home Agreement”) and, together with the Trade-Wind Agreement, the “Earnout Agreements”).

“Excluded Liabilities” means Liabilities of Sellers or their Affiliates, including Liabilities arising out of or relating to the Non-Business Assets, the Excluded M&A Amounts, the Closed Leases or any other business of Sellers or their Affiliates other than the Business.

“Ex-Im Laws” means all U.S. and non-U.S. Laws and orders relating to export, reexport, transfer, retransfer, and import controls, including the U.S. Export Administration Regulations, the customs and import Laws administered by U.S. Customs and Border Protection, and the EU Dual Use Regulation.

“Existing Credit Agreement” means that certain Eighth Amended and Restated Credit Agreement, dated as of October 21, 2021, among The Middleby Corporation, as a guarantor, Middleby Marshall Inc. and certain of its subsidiaries, as borrowers, the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time (including pursuant to that certain Third Amendment to Eighth Amended and Restated Credit Agreement, dated as of August, 19, 2025, by and among, The Middleby Corporation, as a guarantor, Middleby Marshall Inc. and certain of its subsidiaries, as borrowers, the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent).

“Final Determination” means a final “determination” within the meaning of Section 1313 of the Code.

“Fraud” means an actual fraud under Delaware common law by a Person in the making of the express representations and warranties in Article III or Article IV of this Agreement or in any certificate delivered hereunder; provided that such Fraud shall only be deemed to exist if, at the time such representation or warranty was made, (a) such representation or warranty was false or inaccurate, (b) the Person making such representation or warranty had actual knowledge (and

not imputed or constructive knowledge) of the inaccuracy of such representation or warranty, (c) such Person made such inaccurate representation or warranty with the intent to induce another Person to rely thereon, including by entering into this Agreement and (d) the other Person acted in justifiable reliance on such inaccurate representation or warranty and suffered or incurred actual injury or any Damages as a result of such reliance; provided, that, notwithstanding anything to the contrary, for purposes of this definition, any director, officer, manager, employee or representative of Seller Parent, Sellers or Buyer, as applicable, that engages in Fraud in the making of the express representations and warranties in Article III or Article IV of this Agreement or in any certificate delivered hereunder shall be attributable to Seller Parent, Sellers or Buyer, as applicable, as a party to the Agreement. Subject to the foregoing proviso, only the Persons who committed Fraud shall be responsible for such Fraud and only to the Party alleged to have suffered from such alleged Fraud. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud or any tort (including a claim for fraud) based on negligence, recklessness or any similar theory.

"GAAP" means U.S. generally accepted accounting principles consistently applied from period to period.

"Governing Documents" means, with respect to a Person, the articles or certificate of incorporation, bylaws, certificate of formation, operating agreement or similar documents.

"Governmental Authority" means any entity, body or Person exercising executive, arbitral, legislative, judicial, tribunal, regulatory, administrative or other governmental (or quasi-governmental) functions of or pertaining to United States federal, state or local government, or foreign, international, multinational or other government, including any arbitrator or arbitral body (public or private), department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority thereof.

"Grants" means any grant (a) by or between the Business, the Company or the Company's Subsidiaries, on one hand, and Governmental Authority, on the other hand, or (b) by or between the Business, Company or the Company's Subsidiaries as a subawardee at any tier, on the one hand, and any other Person in connection with any grant with a Governmental Authority, on the other hand.

"Hazardous Materials" means (a) any petrochemical or petroleum products, by-products or derivatives, radioactive materials, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, pesticide products, per- and polyfluoroalkyl substances, toxic mold, lead, and polychlorinated biphenyls; (b) any chemicals, materials, wastes or substances defined, regulated, or listed as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "restricted hazardous materials," "extremely hazardous substances," "toxic substances," "contaminants" or "pollutants" or words of similar meaning and regulatory effect; or (c) any other chemical, material, waste or substance prohibited, limited, or regulated by, or for which liability or standards of conduct may be imposed pursuant to, any Environmental Law.

"High Working Capital Target" means an amount equal to (x) the Working Capital Target *plus* (y) five million dollars (\$5,000,000).

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Indebtedness” means, with respect to any Person, as of any time, without duplication: (a) all liabilities or obligations for indebtedness for borrowed money or in respect of loans or advances; (b) all liabilities or obligations evidenced by bonds, debentures or notes or similar debt instruments or securities; (c) all capital or finance lease liabilities or obligations that are required to be classified as a capital or finance lease pursuant to GAAP; (d) all liabilities or obligations under letters of credit, performance bonds, surety bonds, bankers’ acceptances or similar facilities, in each case solely to the extent drawn or called; (e) other than the Excluded M&A Amounts arising or incurred following the Closing or discharged prior to the Closing, all obligations or liabilities for the deferred purchase price of property or services (other than current trade accounts payable incurred in the ordinary course of business and current liabilities and obligations in respect of capital expenditures included in the calculation of Purchased Working Capital, but including any unpaid obligations or liabilities in respect of earnouts, contingent payments, seller notes or similar deferred purchase price obligations related to past acquisitions, assuming, if the amount of any such unpaid obligation or liability is not reasonably determinable at the Closing, the maximum amount payable thereunder); (f) all obligations or liabilities in connection with declared but unpaid dividends or distributions, (g) all Accrued Income Taxes; (h) all obligations or liabilities with respect to interest rate protection agreements, interest rate swap agreements or foreign currency exchange agreements; (i) all obligations or liabilities with respect to commodities hedging or swap agreements; (j) except to the extent included in the calculation of Purchased Working Capital (including as set forth on Section 5.12(b) of the Disclosure Schedule), payments required to be made by the Company or any of its Subsidiaries upon termination of, and any fees, expenses or other amounts owing by the Company or any of its Subsidiaries in respect of, any Intercompany Accounts or Affiliated Transactions; (k) all obligations or liabilities of the Company or any of its Subsidiaries for any unpaid severance, retention, deferred compensation, commission or incentive obligations owed to any former employee, officer, director or other individual service provider of the Company or the Company Subsidiaries with respect to any period prior to the Closing Date (including to the extent incurred in connection with the Restructuring), together with the employer portion of any applicable Taxes due with respect to any such payments and calculated as if all such amounts were paid on the Closing Date; (l) all accrued interest, prepayment penalties, make-whole payments and termination or breakage costs or penalties with respect to any of the items referred to in clauses (a) through (k); (m) guarantees or other similar agreements (contingent or otherwise) to give assurance to a creditor against loss, directly or indirectly, of payment or collection of any of the indebtedness or obligations of another Person of the type set forth in the foregoing clauses (a) through (l); (n) any Cash Amount used between the Calculation Time and the Closing to make any payments, transfers, distributions or dividends other than payment of any liability included in the calculation of Purchased Working Capital; (o) CEO Transition Costs; and (p) the Marvel Capex Costs; provided, however, that, with respect to the Company Group, in no event shall Indebtedness include (i) any Company Transaction Expenses or Seller Transaction Expenses, (ii) any bonus amounts accrued in the ordinary course of business on the balance sheets of the Company Group payable to Business Employees with respect to any period prior to the Closing Date, as contemplated pursuant to Section 5.2(a) (vi)(A) of the Disclosure Schedule and to the extent included in the calculation of Purchased Working Capital, (iii) any amounts incurred or owed under the Debt Financing, (iv) any amount in respect of the Seller Note, (v) any

intercompany amounts solely payable or owed to another member of the Company Group or (vi) any Excluded Liabilities.

“Intellectual Property” means all intellectual property rights in any jurisdiction throughout the world, including (a) patents and patent applications (including provisional applications) and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (b) trademarks, service marks, trade dress, and social media accounts and handles together with the goodwill symbolized by the foregoing, (c) all works of authorship (whether or not copyrightable), copyrights, and any rights in software, (d) trade secrets and confidential and proprietary information, inventions, formulas, processes, developments and know-how, (e) Internet domain names and (f) applications and registrations for any of the foregoing.

“IP License” means any Contract (i) pursuant to which the Company or any of its Subsidiaries or, with respect to the Business, Sellers or any of their Affiliates grants to any Person, or receives from any Person, any license, sublicense, covenant not to sue, co-existence or similar right or interest with respect to, or which limits the Business’ ability to use, any Intellectual Property rights other than (A) non-disclosure agreements entered into in the ordinary course of business, (B) licenses of Open Source Materials, (C) licenses granted to the Company or its Subsidiaries for generally available, off-the-shelf software or information technology services with annual fees of less than one million dollars (\$1,000,000), (D) Contracts with employees and contractors including provisions regarding the ownership and development of Intellectual Property entered into on the Company’s standard form of agreement, a copy of which has been provided to Buyer or (E) non-exclusive licenses granted in the ordinary course of business to (1) resellers, distributors or service providers to facilitate their provision of goods or services for or on behalf of the Company or its Subsidiaries, or (2) customers of the Company or its Subsidiaries to facilitate their use of products sold by the Company or its Subsidiaries, or (ii) relating to the development of any material Company-Owned IP (other than agreements with employees and contractors entered into on the Company’s standard form of agreement).

“IP Matters Agreement” means that certain Intellectual Property Matters Agreement, to be dated as of the Closing Date, by and between the Company and Middleby Marshall Inc., substantially in the form of Exhibit D.

“IRS” means the United States Internal Revenue Service.

“Law” means any statute, act, law (including common law), ordinance, code, rule, order, decree, directive, determination, judgment, ruling, writ, ruling, award, injunction or regulation of any Governmental Authority.

“Liabilities” shall mean any and all debts, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured or determined or determinable, of any kind.

“Liens” means liens, license, security interests, options, rights of first refusal, easements, mortgages, charges, indentures, deeds of trust, and other encumbrances.

“Limited Partnership Agreement” means the limited partnership agreement of the Company, as it exists on the Execution Date.

“Low Working Capital Target” means an amount equal to (x) the Working Capital Target *less* (y) five million dollars (\$5,000,000).

“Marvel Capex Costs” means the capital expenditures set forth on Section 1.1(d) of the Disclosure Schedules to the extent of any such amount that remains unpaid as of the Calculation Time.

“Material Adverse Effect” means any change, circumstance, effect, event, development, condition or occurrence that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, condition (financial or otherwise), assets, properties or results of operations of the Business or the Company and the Company Subsidiaries, taken as a whole or (ii) the ability of the Company or Seller Parent or any Seller to consummate the transactions contemplated by this Agreement; provided, however, that, in the case of (i), none of the following changes, circumstances, effects, events, developments, conditions or occurrences shall constitute or be deemed to contribute to a Material Adverse Effect, or shall otherwise be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (a) changes in general national, international or regional political, economic, financial or market conditions, (b) changes in U.S. or global financial, credit, banking, currency or capital markets or conditions, including changes in prevailing interest rates, currency exchange rates, currency fluctuations or price levels or trading volumes in the U.S. or foreign credit, banking, currency or capital markets, (c) any national or international political or social conditions, including any acts of terrorism, sabotage, military action, declaration of a national emergency or war (regardless of whether declared), or any escalation or worsening thereof, (d) changes or proposed changes in GAAP, Laws, rules or regulations, or in the generally accepted interpretation or enforcement of any of the foregoing (including clarifications thereto whether as a result of legislative or judicial action), in each case, following the Execution Date, (e) conditions or circumstances generally affecting the industries in which the Business operates, (f) non-targeted cyberattacks, cyberterrorism or cyber incidents not specifically directed at the Company Systems and having a regional or nationwide impact; (g) earthquakes, hurricanes, tropical storms, floods, fires, pandemics or other natural disasters or force majeure events, whether commenced before or after the Execution Date and whether or not pursuant to the declaration of a national emergency, whether inside or outside the United States, (h) actions of Buyer or its Affiliates or the fact, in and of itself, that the prospective purchaser of the Purchased Interests is the Buyer or any Affiliate of Buyer, (i) the announcement or performance of this Agreement or the Ancillary Agreements in accordance with the terms herein or therein or the pendency or consummation of the Sale (including the pendency of the Ancillary Agreements or any other agreement or document executed and delivered in connection with this Agreement), in and of itself (provided that the foregoing clauses (h) and (i) shall not apply with respect to any representations or warranties that expressly refer to the consequences of the execution of this Agreement or the Ancillary Agreements, the consummation of the transactions contemplated hereby or thereby, including the Sale), (j) any failure, in and of itself, by the Business to meet any internal or published projections, budgets, forecasts or revenue or earnings predictions or plans (it being understood that the changes, circumstances, effects, events, developments, conditions or occurrences giving rise to such failure may be taken into account in

determining whether there has been or will be, a Material Adverse Effect) or (k) any action taken or not taken by Sellers or their Affiliates with the express written consent of, or at the express written direction of, Buyer; except, in the case of clauses (a), (b), (c), (d), (e), (f) and (g) above, to the extent that any such change, circumstance, effect, event, development, condition or occurrence has or would reasonably be expected to have, a disproportionate and adverse effect on the business, condition (financial or otherwise), assets, properties or results of operations of the Business or the Company or the Company Subsidiaries, taken as a whole, relative to other participants in the industries or markets in which the Business or the Company or the Company Subsidiaries operate.

“Material Contracts” means, other than any Shared Contract, Employee Benefit Plan, Lease, Intercompany Account, or any confidentiality or nondisclosure agreement entered into in the ordinary course of business consistent with past practice, the following types of contracts, agreements or obligations (each, a “Contract”), other than any Contract primarily relating to the Non-Business Assets, to which (x) Sellers or their Affiliates (to the extent related to the Business) or (y) the Company or the Company Subsidiaries is a party or bound (including all amendments and supplements thereto, but excluding any purchase order, statement of work or invoices with no material continuing obligations or covenants): (a) any Contract placing a Lien (other than a Permitted Lien) on any material Business Assets, (b) other than relating to the Surety Arrangements, any Contract with an unaffiliated third party under which the Business or the Company or the Company Subsidiaries has borrowed any money or issued any note, indenture or other evidence of indebtedness or guaranteed indebtedness or liabilities, except for any Contract which, in the aggregate, does not require payments by the Company Group greater than one million dollars (\$1,000,000) per year for such Contract, (c) any Contract with any Material Supplier, (d) any Contract with any Material Customer, (e) IP Licenses, (f) any joint venture or partnership or similar agreement with any unaffiliated third party, (g) any Contract relating to the acquisition or disposition of any business or tangible assets (whether by merger, sale of stock or other equity, sale of assets or otherwise) not yet consummated or pursuant to which the Business or the Company or the Company Subsidiaries will or could have a material continuing obligation following the Closing (other than this Agreement or any of the Ancillary Agreements), (h) any Contract containing a provision that prohibits the Business, the Company or any Company Subsidiary from competing in any line of business with any Person or in any geographical area or offering or selling any product or service of the Business or otherwise to any Person or class of Persons, (i) any Contract that (x) obligates the Business, Company or the Company Subsidiaries to conduct business with any Person on a “most favored nation” or exclusive basis, which Contract is material to the Company Group or the Business, taken as a whole other than any Contract that can be terminated on less than ninety (90) days’ notice without material payment or penalty, or (y) any material non-solicitation, no-hire or similar covenant binding on the Business, the Company or any Company Subsidiary, (j) any Contract with a Governmental Authority, (k) any Contract requiring the Company, any Company Subsidiary or the Sellers or their other Affiliates (to the extent related to the Business) to loan any amounts to, or make an investment in, any Person, excluding expense advances to Business Employees in the ordinary course of business consistent with past practice, (l) any settlement, conciliation or similar Contract (x) the performance of which involves any material payments after the Execution Date, or (y) that involves material non-monetary obligations on the Company, any Company Subsidiary or the Business, (m) any Contract constituting an Affiliate Transaction, (n) Union Contracts, (o) any Contract that grants rights of first refusal, rights of first

offer, rights of first negotiation or similar rights to any third party with respect to the sale (whether by merger or otherwise) of the Interests, Subsidiary Interests or any material Business Asset, (p) any indemnity agreement entered into in respect of, letter of credit issued in connection with, or other guarantees or material reimbursement Contract entered into in connection with, any performance bonds, bid bonds, security bonds, payment bonds or surety bonds by Seller Parent or its Affiliates (to the extent related to the Business) or the Company or the Company Subsidiaries (each, a “Surety Arrangement”), any Company Guarantees or any Seller Guarantees or (q) any Contract for any capital expenditures in excess of one million dollars (\$1,000,000) in respect of the Business or to which the Company or a Company Subsidiary is bound.

“Multiemployer Plan” has the meaning set forth in Section 3(37) of ERISA.

“Non-Business Assets” means, collectively, (i) the Shared Contracts, (ii) the Affiliate Transactions and (ii) those assets, properties and businesses set forth on Section 1.1(c) of the Disclosure Schedule.

“Open Source Materials” means any software that is distributed as “free software,” “open source software” or under similar licensing or distribution terms (such as the Creative Commons licenses, GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses, the Artistic License, the Netscape Public License, the Sun Community Source License (SCSL), the Sun Industry Standards License (SISL), the Apache License and any license identified as an open source license by the Open Source Initiative (www.opensource.org)).

“Permits” means all licenses, permits, variances, exemptions, waivers, franchises, approvals, registrations, authorizations, certificates, consents or orders of, or notices to or filings with, any Governmental Authority.

“Permitted Liens” means the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies (i) that are not yet due or payable or (ii) that are being contested in good faith by appropriate proceedings and for which the appropriate reserves have been established in accordance with GAAP, (b) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen, vendors and other Liens imposed by Law for amounts not yet due and payable that are being contested in good faith by appropriate proceedings and for which the appropriate reserves have been established in accordance with GAAP, (c) Liens incurred or deposits made to a Governmental Authority in connection with a governmental authorization, registration, filing, license, permit or approval, (d) Liens incurred or deposits made in the ordinary course of business consistent with past practice in connection with workers’ compensation, unemployment insurance or other types of social security, (e) with respect to real property, easements, rights-of-way, covenants, conditions, restrictions, licenses, reservations, subdivisions, and other charges or encumbrances or imperfections or defects of title of any kind or rights of others for rights-of-way, utilities and other similar purposes, as would be disclosed on a current title commitment, abstract and similar report or that do not, individually or in the aggregate, materially impair the current use, operation, or value of the specific parcel of Real Property to which they relate or the conduct of the business of the Sellers and their Affiliates (to the extent related to the Business) or the Company and the Company Subsidiaries as presently conducted, (f) Liens not created by the Company or a Company Subsidiary (or any

Affiliate of Seller) that affect the underlying fee interest of any Leased Real Property, or Owned Real Property over which the Company or any Company Subsidiary (or any Affiliate of Seller) has easement rights, (g) Liens incurred in the ordinary course of business securing obligations or liabilities that do not, individually or in the aggregate, materially impair the continued use, operation, value or marketability of the specific parcel of Real Property to which they relate or the conduct of the business of the Sellers and their Affiliates (to the extent related to the Business) or the Company and the Company Subsidiaries as presently conducted, (h) with respect to real property, all licenses, agreements, settlements, consents, covenants not to assert and other arrangements entered into in the ordinary course of business, (i) zoning, entitlement, planning, building, subdivision, land use, environmental regulations and other generally applicable restrictions or requirements imposed by a Governmental Authority, (j) any set of facts an accurate up-to-date survey of any Real Property would show that does not materially impair the continued use, operation, value or marketability of the specific parcel of Real Property to which they relate or the conduct of the business of the Sellers and their Affiliates (to the extent related to the Business) or the Company and the Company Subsidiaries as presently conducted, (k) leases affecting the Real Property; provided that such leases have been provided or made available to Buyer or otherwise would not, individually or in the aggregate, materially interfere with the ordinary course of business, (l) with respect to Intellectual Property, non-exclusive licenses of Company-Owned IP to customers or service providers in the ordinary course of business, and (m) Liens as set forth in Section 1.1(d) of the Disclosure Schedule. Notwithstanding the foregoing no Lien shall be deemed to be a Permitted Lien if such Lien directly or indirectly arises from a breach by any Seller, Seller Parent or any of their Affiliates, as applicable, of this Agreement or any Ancillary Agreement.

“Person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Authority or other entity of any kind or nature.

“Personal Information” means (a) any data that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household, and (b) any data or information that constitutes “personally identifiable information” or “PII” or similar term under Privacy Laws.

“Post-Closing Period” means any taxable period (or portion thereof, in the case of a Straddle Period) beginning after the Closing Date.

“Pre-Closing Period” means any taxable period (or portion thereof, in the case of a Straddle Period) ending on or before the Closing Date.

“Privacy Laws” means any and all applicable Laws relating to the receipt, collection, use, storage, processing, sharing, security, disclosure or transfer (including cross-border) of Personal Information.

“Purchased Working Capital” means, following the methodology set forth on Exhibit E, the consolidated net working capital of the Company Group as of the Calculation Time, calculated by subtracting (a) the sum of the amounts as of such time for the current liability items and general ledger accounts shown on Exhibit E, from (b) the sum of the amounts as of such time for the current asset line items and general ledger accounts shown on Exhibit E-1; provided,

however, that in no event shall Purchased Working Capital include (i) the Cash Amount, liabilities, Taxes or obligations constituting Closing Indebtedness or Company Transaction Expenses, (ii) Transfer Taxes incurred in connection with the Restructuring, (iii) the Excluded M&A Amounts or (iv) liabilities relating to the Closed Leases.

“R&W Policy” means a “buyer-side” representations and warranties insurance policy issued in the name of Buyer as of the Execution Date with respect to Damages incurred by Company Indemnified Parties as a result of breaches of representations and warranties of Sellers contained in Article III, in the form attached hereto as Exhibit I.

“Release” means release, spill, emission, discharge, leaking, pumping, pouring, emptying, escaping, dumping, injection, deposit, disposal, discharge, dispersal, leaching, or migration into, on, or through the environment.

“Restricted Cash” shall mean, without duplication, (a) any cash or Cash Equivalents of the Company Group that are not freely usable by the Company Group because it is subject to restrictions or limitations on use or distribution by Law, Contract or otherwise (including, for the avoidance of doubt, any security deposits, customer deposits or deposits with third parties or amounts held in escrow), or (b) with respect to cash and Cash Equivalents held by the Company Group outside of the United States, the amount of the withholding or other Taxes (but excluding net income Taxes) that would be imposed on the repatriation of such cash and Cash Equivalents (taking into account all reductions in or eliminations of such withholding or other Taxes that would be available to the Company Group upon such repatriation, and assuming that all available forms or certificates in respect of such reductions or eliminations would be filed or provided).

“Restrictive Covenant Agreement” means that certain Restrictive Covenant Agreement, to be dated as of the Closing Date, by and between Buyer, Seller Parent, MMS, MWW and MOIP, substantially in the form of Exhibit H.

“Restructuring Assets” means those assets of the Business contemplated to be and that are transferred to the Company or a Company Subsidiary pursuant to the Restructuring.

“Sanctioned Country” means any country or region or government thereof that is, or has been at any time since April 24, 2019, the subject or target of Sanctions or a comprehensive embargo under Trade Control Laws (including Cuba, Iran, North Korea, Syria (until July 1, 2025), Venezuela, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, and the non-government controlled areas of the Zaporizhzhia and Kherson regions of Ukraine).

“Sanctioned Person” means any Person that is the subject or target of Sanctions or restrictions under Trade Control Laws including: (i) any Person listed on any U.S. or non-U.S. sanctions- or export-related restricted party list, including the U.S. Department of the Treasury Office of Foreign Assets Control’s (“OFAC”) List of Specially Designated Nationals and Blocked Persons, or any other sanctions- or export-related restricted party list maintained by OFAC, the U.S. Department of Commerce Bureau of Industry and Security (“BIS”), or the U.S. Department of State; (ii) any Person located, organized, or resident in a Sanctioned Country; (iii) any Person that is, in the aggregate, 50 percent or greater owned, directly or indirectly, or

otherwise controlled by a Person or Persons described in clauses (i) or (ii); or (iv) any national of a Sanctioned Country with whom U.S. persons are prohibited from dealing.

“Sanctions” means all U.S. and non-U.S. Laws and orders relating to economic or trade sanctions, including the Laws administered or enforced by the United States (including by OFAC, BIS, or the U.S. Department of State), His Majesty’s Treasury of the United Kingdom, the European Union, and the United Nations Security Council.

“Security Incident” means any (a) security incident or breach of security affecting any Company System, including any successful phishing incident, network intrusion, ransomware, or malware attack, or (b) incident in which Personal Information processed by or on behalf of the Business was processed in an unauthorized manner.

“Seller Employee Benefit Plan” means each Employee Benefit Plan other than a Company Employee Benefit Plan; provided that the AGA Scheme shall not be considered a Seller Employee Benefit Plan.

“Seller Fundamental Representations” means the representations and warranties of Sellers set forth in Sections 3.1 (Organization; Authority), Sections 3.2(a), 3.2(b) (solely with respect to the Company) and 3.2(c) (Organization and Qualification of the Company and Company Subsidiaries), Sections 3.3(a) and 3.3(b) (Capitalization), 3.5 (No Conflicts) (to the extent related to the Governing Documents), 3.10 (Sufficiency of Assets), 3.18 (Transactions with Affiliates) and 3.19 (Brokers).

“Seller Licensed IP” means the Middleby Licensed IP as defined in the IP Matters Agreement.

“Seller Marks” means, after giving effect to the Restructuring, all Trademarks owned by or exclusively licensed to Sellers or their Affiliates (excluding the Company and any Company Subsidiary) that incorporate the term “MIDDLEBY”, either alone or in combination with other words or logos, and all marks, trade dress, logos, domain names and other source identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words.

“Seller Note” means a promissory note issued by the Company in favor of Middleby Marshall Inc., a Delaware corporation and wholly owned subsidiary of Seller Parent, in the principal amount of one hundred thirty-five million dollars (\$135,000,000), in the form set forth on Exhibit C.

“Sellers’ Knowledge” means the actual knowledge of Michael Thompson, Brody Connolly, Tim FitzGerald and Brittany Cerwin after reasonable inquiry.

“Shared Contracts” means any Contract, to which Sellers or any of their Affiliates (other than the Company or the Company Subsidiaries) is a party with any non-Affiliated third party and which is related to both the Business and the other business of Sellers and their Affiliates.

“Straddle Period” means any taxable period beginning before the Closing Date and ending on or after the Closing Date.

“Subsidiary” means, as to any Person, any corporation, partnership, limited liability company, association or other business entity (a) of which such Person directly or indirectly owns securities or other equity interests representing more than fifty percent (50%) of the aggregate voting power, (b) of which such Person possesses, directly or indirectly, the right to elect a majority of the directors or Persons holding similar positions, or (c) of which such Person controls directly or indirectly through one or more intermediaries, where “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, as trustee or executor or otherwise; provided that, from and after the Closing, neither the Company nor any of the Company Subsidiaries shall be considered a Subsidiary of Sellers or Seller Parent.

“Tangible Personal Property” means all tangible personal property, including machinery, equipment, training materials and equipment, equipment subassemblies, mechanical and spare parts, supplies, owned and leased motor vehicles, fixtures, packing materials, molds, trade fixtures, tools, tooling, dies, jigs, stores, pallets, wooden pallets, furniture, furnishings, office equipment and supplies, production supplies and other tangible property of any kind, in each case related to the Business or owned by the Company or a Company Subsidiary.

“Tax Benefit” means the net cash Tax savings of any item of loss, deduction or credit or any other item which decreases cash Taxes paid or payable, including any interest with respect thereto or interest that would have been payable but for such item, in each case calculated on a “with and without” basis.

“Tax Claim” means any claim with respect to Taxes made by any Taxing Authority that, if pursued successfully, would reasonably be expected to serve as the basis for a claim for indemnification under Article VII.

“Tax Item” means any item of income, gain, loss, deduction, credit, recapture of credit or any other item which increases or decreases Taxes paid or payable.

“Tax Return” means any return, declaration, report, claim for refund, information return or similar statement filed or required to be filed with respect to any Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Taxes” means (i) any U.S. federal, state, local or non-U.S. income, alternative or add-on minimum, gross receipts, sales, use, transfer, gains, ad valorem, franchise, profits, license, withholding, payroll, direct placement, employment, excise, severance, stamp, procurement, occupation, premium, property, environmental or windfall profit tax, custom, duty or other governmental charge in the nature of a tax, together with any interest, additions or penalties with respect thereto, (ii) any liability for or in respect of the payment of any amount of a type described in clause (i) of this definition as a result of being a member of an affiliated, combined, consolidated unitary or similar group for Tax purposes, and (iii) any liability for or in respect of the payment of any amount described in clauses (i) or (ii) of this definition as a transferee or successor, by contract or otherwise.

“Taxing Authority” means any Governmental Authority, board, bureau, body, department or authority of any United States federal, state or local jurisdiction or any foreign jurisdiction, having or purporting to exercise jurisdiction with respect to any Tax.

“Transition Services Agreement” means that certain Transition Services Agreement, to be dated as of the Closing Date, by and between the Company and Middleby Marshall Inc., substantially in the form of Exhibit F.

“UK DB Plans” means each of (a) the AGA Scheme (b) Acquired UK DB Plans.

“Union Contracts” means any labor agreement, collective bargaining agreement or any other labor-related agreements or arrangements with any labor union, labor organization or works council or other employee representative.

“Working Capital Target” means one hundred ninety-one million dollars (\$191,000,000).

1.2 Additional Defined Terms. In addition, the following terms are defined in the section of the Agreement identified below:

Defined Term Reference

| | |
|--|------------------------------|
| Affiliate Transaction | Section 3.18 |
| Agreement | Preamble |
| Alternative Financing | Section 5.9(c) |
| Amended and Restated Limited Partnership Agreement | Section 2.1(e) |
| Anti-Corruption Laws | Section 3.26(a) |
| Arbiter | Section 2.4(d) |
| Base Purchase Price | Section 2.2 |
| BIS | <i>see</i> Sanctioned Person |
| Business Acquisition Proposal | Section 5.17 |
| Business Assets | Section 3.10 |
| Buyer | Preamble |
| Buyer Merger Sub | Preamble |
| Buyer Portion | Section 5.18 |
| Buyer Transaction Expenses | Section 5.6 |
| Buyer Transaction Expenses Cap | Section 5.6 |
| Certificate of Merger | Section 2.1(a)(ii) |
| Closing | Section 2.5(a) |
| Closing Date | Section 2.5(a) |
| Company | Preamble |
| Company DC Plan | Section 5.7(f) |
| Company Group | Section 10.16(a) |
| Company Indemnified Parties | Section 6.2 |
| Company Registered IP | Section 3.11(a) |
| Confidentiality Agreement | Section 5.4 |
| Consent | Section 5.21(a) |
| Continuing Employees | Section 5.7(c) |
| Contribution Payment | Section 2.1(a)(iii) |
| Controlling Party | Section 7.1(c)(iii) |
| Debt Commitment Letter | Section 4.6(a) |
| Debt Financing | Section 4.6(a) |
| Debt Financing Proceeds | Section 2.1(b) |

Definitive Financing Agreements Section 5.9(a)(iii)
Delaware Courts Section 10.11(b)
Disclosure Schedule Article III
Disputed Items Section 2.4(d)
Effective Time Section 2.1(a)(ii)
Equity Commitment Letter Section 4.6(a)
Equity Financing, Section 4.6(a)
Estimated Cash Amount Section 2.3
Estimated Closing Indebtedness Section 2.3
Estimated Closing Statement Section 2.3
Estimated Company Transaction Expenses Section 2.3
Estimated Purchased Working Capital Section 2.3
Excluded Benefits Section 5.7(c)
Excluded M&A Amounts Section 5.29
Execution Date Preamble
FCPA Section 3.26(a)
Fee Letters Section 4.6(a)
Final Adjustment Amount Section 2.4(d)
Financial Information Section 3.8(a)
Financing Section 4.6(a)
Governmental Antitrust Authority Section 5.8(d)(i)(B)
Guaranty Recitals
Indemnified Party Section 6.6(a)
Indemnified Taxes Section 7.1(e)(i)
Indemnifying Party Section 6.6(a)
Insurance Policies Section 3.21
Intercompany Accounts Section 5.12
Interests Recitals
Latest Statement Date Section 3.8(a)
Leased Real Property Section 3.15(a)
Leases Section 3.15(a)
Material Customer Section 3.22(a)
Material Supplier Section 3.22(a)
Merger Section 2.1(a)(ii)
MMS Preamble
MOIP Preamble
MWW Preamble
New Debt Commitment Letter Section 5.9(c)
New Fee Letter Section 5.9(c)
Non-Assignable Assets Section 5.21(a)
Non-controlling Party Section 7.1(c)(iii)
Objections Statement Section 2.4(d)
Occurrence-Based Policy Section 5.14(b), Section 5.14(b)
OFAC *see* Sanctioned Person
Owned Real Property Section 3.15(b)
Parties Preamble

Party Preamble
Post-Closing Claims Section 5.14(a)
Post-Closing Statement Section 2.4(b)
Pre-Closing Claims Section 5.14(b)
Privacy Obligations Section 3.12(c)
Privileged Communications Section 10.16(b)
Proceeding Section 3.7
Prohibited Modifications Section 5.9(b)
Purchase Price Section 2.2
Purchased Interests Recitals
Real Property Section 3.15(b)
Recovery Costs Section 5.14(b)
Required Amount Section 4.6(e)
Restructuring Section 5.11(a)
Restructuring Steps Plan Section 5.11(a)
Reverse Termination Fee Section 9.3(b)
Sale Section 2.2
Securities Act Section 4.7(b)
Seller Preamble
Seller Counsel Section 10.16(a)
Seller DC Plan Section 5.7(f)
Seller Group Section 10.16(a)
Seller Indemnified Parties Section 6.3
Seller Parent Preamble
Seller Policies Section 5.14(a)
Seller RWI Policies Section 5.14(c)
Seller RWI Policy Claims Section 5.14(c)
Seller Transaction Expenses Section 5.6
Seller Transaction Expenses Cap Section 5.6
Sellers Preamble
Sellers Portion Section 5.18
Subsidiary Interests Section 3.3(b), Section 3.3(b)
Surviving Company Section 2.1(a)(ii)
Tax Proceeding Section 7.1(c)(i)
Termination Date Section 9.1(b)
Third-Party Claim Section 6.6(a)
Trade Control Laws Section 3.26(b)
Transfer Taxes Section 7.1(a)
WARN Act Section 3.14(a)

ARTICLE II

CLOSING

2.1 The Merger; Transactions Relating to the Debt Financing.

(a) On the terms and subject to the conditions set forth in this Agreement, on the Closing Date immediately prior to the closing of the Sale, each of the following transactions shall occur in the order in which they appear in clauses (i) through (iv) of this Section 2.1(a):

(i) Buyer and Buyer Merger Sub shall cause the Debt Financing to be consummated in accordance with the Debt Commitment Letter, subject only to the conditions precedent set forth within the Debt Commitment Letter, and the proceeds thereof in an amount not less than the Contribution Payment to be funded to Buyer Merger Sub.

(ii) Buyer Merger Sub shall be merged with and into the Company in accordance with the DRUPA (the "Merger"). As a result of the Merger, the separate limited liability company existence of Buyer Merger Sub shall cease and the Company shall continue its limited partnership existence under the DRUPA as the surviving company in the Merger (the "Surviving Company"). On the terms and subject to the conditions set forth in this Agreement, the Company shall file a certificate of merger in the form of Exhibit A attached hereto (the "Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DRUPA. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or at such later date or time as may be specified in the Certificate of Merger in accordance with the DRUPA (the effective time of the Merger being hereinafter referred to as the "Effective Time"). At the Effective Time, each limited liability company interest of Merger Sub issued and outstanding immediately prior to the Effective Time shall automatically be canceled and retired and shall cease to exist and no consideration shall be delivered in exchange therefor.

(iii) In exchange for the contribution by MMS to the Company of certain assets and interests in certain entities in accordance with the Restructuring Steps Plan, the Surviving Company shall pay or cause to be paid to MMS, an amount in cash equal to four hundred million dollars (\$400,000,000) by wire transfer of immediately available funds to an account or accounts designated in writing by MMS (or its designee) (the "Contribution Payment").

(iv) An indirectly wholly owned Subsidiary of the Company formed pursuant to the Restructuring, shall assume from the Surviving Company for no consideration all obligations under the Debt Financing.

(b) The Merger shall have the effects set forth in the DRUPA. Without limiting the foregoing, and subject thereto, at the Effective Time, all the properties, rights, privileges, powers and franchises of the Company and Buyer Merger Sub (including the proceeds of the Debt Financing (the "Debt Financing Proceeds")) shall vest in the Surviving Company, and all debts, liabilities and duties of the Company and Buyer Merger Sub shall become the debts, liabilities and duties of the Surviving Company.

(c) At the Effective Time, by virtue of the Merger and without any further action on the part of any person, the certificate of formation of the Company and the Limited Partnership Agreement shall be the certificate of formation and limited partnership agreement of

the Surviving Company from and after the Effective Time until thereafter amended as provided therein or by applicable Law.

(d) From and after the Effective Time, until their respective successors are duly elected or appointed and qualified in accordance with applicable Law and the certificate of formation and limited partnership agreement of the Surviving Company, the managers and officers of the Company immediately prior to the Effective Time shall be the managers and officers of the Surviving Company.

(e) Concurrently with the consummation of the Sale on the Closing Date, the limited partnership agreement of the Surviving Company shall be amended and restated in its entirety in the form attached hereto as Exhibit B (the “Amended and Restated Limited Partnership Agreement”).

2.2 Purchase and Sale of Purchased Interests. At the Closing, immediately after giving effect to each of the transactions in Section 2.1, each of MMS, MWW and MOIP shall, and Seller Parent shall cause each of them to, sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and accept from MMS, MWW and MOIP, all rights, title and interest to the Purchased Interests set forth next to the name of each Seller in Section 3.3(a) of the Disclosure Schedule (as delivered in accordance with Section 3.3(a)) free and clear of all Liens (other than restrictions of general applicability on transfer imposed by federal and state securities Laws and the Amended and Restated Limited Partnership Agreement), for an aggregate purchase price equal to (a) (i) eight hundred eighty-five million Dollars (\$885,000,000) in cash, *minus* (ii) an amount equal to the Contribution Payment, *minus* (iii) the principal amount of the Seller Note, *multiplied by* (b) 0.51 (the product of (a) and (b), the “Base Purchase Price”), *plus or minus*, as applicable, (c) the Adjustment Amount (the “Purchase Price” and the transactions described in this Section 2.2, the “Sale”).

2.3 Estimated Closing Statement. No later than five (5) Business Days prior to the Closing Date, Sellers shall prepare and deliver to Buyer a statement (the “Estimated Closing Statement”), together with supporting documentation used by Sellers in calculating the amounts set forth therein and reasonable supporting detail to evidence the calculation of amounts contained therein, setting forth Sellers’ good faith estimate of (a) the Purchased Working Capital (the “Estimated Purchased Working Capital”), (b) the Closing Indebtedness (the “Estimated Closing Indebtedness”), (c) the Cash Amount (the “Estimated Cash Amount”), (d) the Company Transaction Expenses (the “Estimated Company Transaction Expenses”) and (e) the Estimated Adjustment Amount. The Estimated Closing Statement shall be prepared and calculated in accordance with the terms set forth herein unless otherwise agreed in writing by Sellers and Buyer. Following delivery of the Estimated Closing Statement until the Closing, Sellers shall, and shall cause their Affiliates (including the Company and the Company Subsidiaries) to, provide to Buyer and its Affiliates and their respective representatives, as promptly as possible and upon the reasonable request of Buyer, with reasonable access during normal business hours to the Company’s, the Company Subsidiaries’ and the Businesses’ books, records (including work papers, schedules, memoranda and other documents), supporting data, management and accounting personnel for purposes of and to the extent related to Buyer’s review of the Estimated Closing Statement (and components thereof); provided that the Company shall not be required to provide access to any information if Sellers determine in their reasonable discretion that (i) such access would jeopardize any attorney-client or other legal privilege or (ii) such access would

contravene any applicable Laws, fiduciary duty or binding agreement; provided, further, that Sellers and the Company will use their reasonable best efforts to make any such information available in such a manner so as to not jeopardize any such privilege or contravene any such Laws, duties or agreements. Sellers shall consider in good faith any comments provided by Buyer with respect to the Estimated Closing Statement, and if Sellers accept any such comments, Sellers shall deliver to Buyer an updated version of the Estimated Closing Statement, which updated version shall replace the prior version for all purposes hereunder (provided that, for the avoidance of doubt, (A) no failure by Buyer to object to, or comment on, any item set forth in the Estimated Closing Statement shall prejudice Buyer with respect to any post-Closing adjustments pursuant to Section 2.4 or the resolution thereof and (B) no failure by Sellers to accept any such comments shall delay the Closing).

2.4 Adjustment Amount Determination and Payment.

(a) Exhibit E hereto sets forth, for illustrative purposes only, a calculation of the Purchased Working Capital as of the Latest Statement Date.

(b) Within one hundred twenty (120) days after the Closing Date, Buyer shall cause the Company to prepare and deliver to Sellers a post-closing statement (the "Post-Closing Statement"), together with supporting documentation used by the Company in calculating the amounts set forth therein and reasonable supporting detail to evidence the calculation of amounts contained therein, setting forth the Adjustment Amount and including the calculations of (i) the Purchased Working Capital, (ii) Closing Indebtedness, (iii) the Cash Amount, and (iv) Company Transaction Expenses. The Post-Closing Statement shall be prepared and calculated in accordance with the terms set forth therein, in each case unless otherwise agreed in writing by Sellers and Buyer.

(c) Following delivery of the Post-Closing Statement until the earlier of the filing of an Objection Statement and finalization of the Adjustment Amount, Buyer agrees to cause the Company to provide to Sellers and their Affiliates and their respective representatives, as promptly as possible and upon the reasonable request of Sellers, with reasonable access during normal business hours to the Company's and the Company Subsidiaries' books, records (including work papers, schedules, memoranda and other documents), supporting data, management and accounting personnel for purposes of and to the extent related to Sellers' review of the Post-Closing Statement and the Adjustment Amount (and components thereof); provided that neither Buyer nor the Company shall be required to provide access to any information if Buyer determines in its reasonable discretion that (i) such access would jeopardize any attorney-client or other legal privilege or (ii) such access would contravene any applicable Laws, fiduciary duty or binding agreement; provided, further, that Buyer and the Company will use their reasonable best efforts to make any such information available in such a manner so as to not jeopardize any such privilege or contravene any such Laws, duties or agreements. Buyer's covenants pursuant to this Section 2.4(c) are without limitation of any access rights Sellers may otherwise have pursuant to the Amended and Restated Limited Partnership Agreement.

(d) If Sellers have any objections to any amounts reflected in the Post-Closing Statement, Sellers will deliver to Buyer a written statement setting forth their objections thereto (an "Objections Statement"), which statement will identify in reasonable detail those items and amounts to which Sellers object and set forth the basis for such objection (the "Disputed Items"),

and Buyer and Sellers will attempt to resolve and finally determine and agree upon the Disputed Items as promptly as practicable. All negotiations and discussions between the Parties and their respective representatives regarding the Disputed Items shall be governed by Rule 408 of the U.S. Federal Rules of Evidence and any comparable applicable state law of evidence. Any items not disputed or objected to in the Objections Statement shall be deemed to have been accepted by the Sellers. If an Objections Statement is not delivered to Buyer within sixty (60) days after delivery by Buyer of the Post-Closing Statement, the Post-Closing Statement as prepared by the Company will be final, binding and non-appealable by the Parties. Sellers and Buyer will negotiate in good faith to resolve the Disputed Items, but if they do not reach a final resolution within thirty (30) days after the delivery of the Objections Statement to Buyer (as such thirty (30)-day period may be extended to the extent agreed by Sellers and Buyer in writing), Sellers and Buyer agree to submit any unresolved Disputed Items to Grant Thornton LLP (the “Arbiter”) pursuant to the following terms of this Section 2.4(d). The proposed representative of the Arbiter shall be reasonably acceptable to Sellers and Buyer. Notwithstanding anything to the contrary herein, the Arbiter shall act as an expert and not as an arbitrator and make a final and binding determination with respect to any remaining unresolved Disputed Items based on the terms hereof and not based on independent review. In the event Sellers and Buyer submit any unresolved Disputed Items to the Arbiter, each of them will submit a written presentation to the Arbiter within thirty (30) days after the date on which the Arbiter executes an engagement letter for purposes of resolving the Disputed Items. Any communications with the Arbiter must be written and delivered to each Party to the dispute at the same time it is delivered to the Arbiter and each Party agrees not to, and shall cause their respective advisors and representatives not to, engage in any *ex parte* communications with the Arbiter. Sellers and Buyer will use their respective reasonable best efforts to cause the Arbiter to resolve such dispute as soon as practicable, but in any event within thirty (30) days after the date on which the Arbiter receives the statements prepared by Sellers and Buyer or as soon thereafter as practicable. In resolving any Disputed Item, the Arbiter shall be instructed not to assign a value to any item greater than the greatest value for such item claimed by either Sellers or Buyer or less than the smallest value for such item claimed by either Sellers or Buyer, and, in each case, consistent with the amounts, in the case of Sellers, in the Objections Statement or, in the case of Buyer, in the Post-Closing Statement or determined in response to the Objections Statement. Sellers and Buyer will use their respective reasonable best efforts to cause the Arbiter to notify them in writing of its resolution of such dispute as soon as practicable. The determination of the Arbiter with respect to each Disputed Item will, in the absence of manifest mathematical or clerical error or fraud, be final, binding and non-appealable by the Parties and may be entered and enforced in any court having jurisdiction. Each Party will bear its own costs and expenses in connection with the resolution of such dispute by the Arbiter. The fees, costs and expenses of the Arbiter shall be allocated to be paid by Buyer, on the one hand, and Sellers, on the other hand, based upon the percentage that the portion of the contested amount not awarded to each Party bears to the amount actually contested by such Party, as determined by the Arbiter. For example, if Sellers claim in an Objection Statement that the Adjustment Amount is \$1,000 greater than the amount determined by Buyer in the Post-Closing Statement, and if the Arbiter ultimately resolves the dispute by awarding Sellers \$600 of the \$1,000 contested, then the costs and expenses of the Arbiter will be allocated 60% (i.e., $600 \div 1,000$) to Buyer and 40% (i.e., $400 \div 1,000$) to Sellers. The Adjustment Amount as finally determined pursuant to this Section 2.4(d) shall be referred to as the “Final Adjustment Amount.”

(e) Payment of Adjustment Amount.

(i) If the Final Adjustment Amount is less than the Estimated Adjustment Amount, Seller Parent shall, or shall cause the Sellers to pay or cause to be paid (in accordance with such Seller's Applicable Percentage) to Buyer, an amount in cash equal to such shortfall amount by wire transfer of immediately available funds to an account or accounts designated in writing by Buyer. Any such payment is to be made within five (5) Business Days of the date on which the Final Adjustment Amount is determined pursuant to Section 2.4(d).

(ii) If the Final Adjustment Amount exceeds the Estimated Adjustment Amount, Buyer shall pay or cause to be paid to Sellers (in accordance with each Seller's Applicable Percentage), an amount in cash equal to such excess amount by wire transfer of immediately available funds to an account or accounts designated in writing by Sellers. Any such payment is to be made within five (5) Business Days of the date on which the Final Adjustment Amount is determined pursuant to this Section 2.4(e).

(iii) Any amounts payable pursuant to this Section 2.4(e) shall be treated as an adjustment to the Purchase Price for U.S. federal (and applicable state and local) income tax purposes unless otherwise required by a Final Determination.

2.5 Closing.

(a) The closing (the "Closing") of the Sale and of the other transactions contemplated by this Agreement, including the transactions described in Section 2.1, will be held remotely by electronic exchange of documents on the third (3rd) Business Day after the date on which all conditions specified in Sections 8.1, 8.2 and 8.3 have been satisfied or waived (other than any conditions that by their nature are to be satisfied at the Closing, but subject to the prior or substantially concurrent satisfaction or waiver of such conditions at the Closing); provided, however, that in no event shall the Closing occur prior to January 5, 2026 without the prior written consent of Sellers and Buyer (the date on which the Closing takes place being the "Closing Date").

(b) At the Closing, Buyer will (i) pay (or cause to be paid) to each Seller (or a designee of such Seller), by wire transfer of immediately available funds to the bank account or accounts designated in writing by Sellers at least three (3) Business Days prior to Closing, such Seller's Applicable Percentage of the Estimated Closing Payment and (ii) deliver such documents as required by this Agreement to be delivered at the Closing, in each case duly executed by Buyer.

(c) At the Closing, Sellers will deliver, or cause to be delivered, to Buyer the Purchased Interests and such documents required by this Agreement at the Closing, in each case duly executed by the Company, Sellers or the applicable Affiliate of Sellers, as applicable.

(d) To the extent that Buyer determines (in its sole discretion) that available cash of the Company Group and available borrowings of the Company Group under any debt facilities at Closing are not sufficient to pay the aggregate amount of Seller Transaction Expenses, Company Transaction Expenses and Buyer Transaction Expenses, in each case,

reimbursable by the Company pursuant to Section 5.6, and any Company Transaction Expenses below the Sellers Transaction Expenses Cap to the extent such amounts have not been paid by or on behalf of the Company Group as of immediately prior to the Closing (such shortfall, the “Aggregate Equity Investment Amount”); provided that in no event shall the Aggregate Equity Investment Amount Exceed fifty million dollars (\$50,000,000), at Closing:

(i) one or more Sellers will contribute to the Company an amount (the “Seller Equity Investment Amount”) equal to the product of (x) the Aggregate Equity Investment Amount multiplied by (y) 0.49 and, in exchange therefore, the Company will issue to such Sellers Class A Units of the Company with a value at the Closing equal to the Seller Equity Investment Amount free and clear of all Liens (other than restrictions of general applicability on transfer imposed by federal and state securities Laws and the Amended and Restated Limited Partnership Agreement); and

(ii) the Buyer will contribute to the Company an amount (the “Buyer Equity Investment Amount”) equal to the product of (x) the Aggregate Equity Investment Amount multiplied by (y) 0.51 and, in exchange therefore, the Company will issue to the Buyer Class A Units of the Company with a value at the Closing equal to the Buyer Equity Investment Amount free and clear of all Liens (other than restrictions of general applicability on transfer imposed by federal and state securities Laws and the Amended and Restated Limited Partnership Agreement).

2.6 Withholding. Buyer and any other applicable withholding agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with the respect to making such payment under applicable Law; provided, that, other than for withholding (a) that is attributable to any failure to deliver the documents described in Section 8.2(e) or (b) with respect to amounts that are treated as compensatory for applicable Tax purposes, Buyer shall use reasonable best efforts to provide Sellers with advance notice of Buyer’s intent to deduct and withhold and cooperate with such Person to reduce or eliminate such withholding to the extent permitted by applicable Law. Any such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Buyer acknowledges and agrees that, absent a change in applicable Laws and provided that the condition in Section 8.2(e) is met, no U.S. federal income Tax withholding applies to the consideration payable to Sellers under this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLERS AND SELLER PARENT

Except as set forth in the disclosure schedule accompanying this Agreement (but subject to Section 10.1), which is attached to this Agreement and is designated therein as being the “disclosure schedule” (the “Disclosure Schedule”), Sellers and, if applicable, Seller Parent hereby represent and warrant to Buyer as follows:

3.1 Organization; Qualification; Authority.

(a) Each Seller and Seller Parent are corporations duly organized, validly existing and in good standing (to the extent such concept is legally recognized) under the laws of the State of its jurisdiction of incorporation or formation. Each Seller and Seller Parent have all requisite corporate or limited liability power and authority to own, lease, license and operate their properties and assets and to carry on their businesses as they are now being, and are proposed to be, conducted, except where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Seller and Seller Parent are duly qualified as foreign entities to do business, and are in good standing (to the extent such concept is legally recognized), in each jurisdiction where the character of their owned, operated, licensed or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each of Sellers, Seller Parent and the Company has all requisite corporate, limited liability company or partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. All corporate, limited liability company or partnership actions required to be taken by Sellers, Seller Parent or the Company to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and properly taken. Sellers, Seller Parent and the Company have all requisite corporate, limited liability company or partnership power and authority to execute and deliver the Ancillary Agreements to which they are or will be a party as of the date of their execution and delivery, to perform their respective obligations thereunder and to consummate the transactions contemplated in each case thereby. All corporate, limited liability company or partnership actions required to be taken by Sellers, Seller Parent or the Company to authorize the execution, delivery and performance of the Ancillary Agreements have been duly and properly taken. No approval, vote or consent (or other action) of the holders of equity interests of Seller Parent is required in connection with this Agreement or the Ancillary Agreements or any of the transactions contemplated hereby or thereby.

(c) This Agreement has been duly executed and delivered by Sellers, Seller Parent and the Company and, assuming the due authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes the valid and binding obligation of Sellers, Seller Parent and the Company, enforceable against Sellers, Seller Parent and the Company in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency or other similar Laws affecting creditors' rights generally and by general equitable principles. Each Ancillary Agreement has or will have (as applicable) as of the date of its execution and delivery been duly executed and delivered by Sellers and the Company in each case to the extent it is party thereto and, assuming the due authorization, execution and delivery of each Ancillary Agreement by the other parties thereto, each Ancillary Agreement will as of the date of its execution and delivery constitute the valid and binding obligation of Sellers, Seller Parent and the Company in each case to the extent it is party thereto, enforceable against Sellers, Seller Parent and the Company in each case to the extent it is party thereto in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency or other similar Laws affecting creditors' rights generally and by general equitable principles.

3.2 Organization and Qualification of the Company and Company Subsidiaries.

(a) The Company is duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each of the Company Subsidiaries is duly organized, validly existing and in good standing (to the extent such concept is legally recognized) under the laws of the State or the jurisdiction of its incorporation or formation.

(b) The Company and each Company Subsidiary (other than the Company Subsidiaries which constitute Non-Business Assets) (i) has all requisite corporate, limited liability company, partnership or other similar power and authority to own, lease, license and operate its properties and assets and to carry on its business (including the Business) as it is now being, and is proposed to be immediately after the Closing, conducted and (ii) is duly qualified as a foreign entity to do business, and is in good standing (to the extent such concept is legally recognized), in each jurisdiction where the character of its owned, operated, licensed or leased properties or the nature of its activities makes such qualification necessary, except, with respect to clause (i) and (ii) above, where the failure to have such power and authority or to be so qualified or in good standing would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole or the to the Business, taken as a whole.

(c) Other than ownership of the applicable Subsidiary Interests after giving effect to the Restructuring, the Company does not own any equity investment or other interest in, does not have the right or obligation to acquire any such interest in, and does not control, directly or indirectly, any corporation, association, partnership, joint venture or other entity. Other than ownership of the applicable Subsidiary Interests after giving effect to the Restructuring, no Company Subsidiary owns any equity investment or other interest in, has the right or obligation to acquire any such interest in, or controls, directly or indirectly, any corporation, association, partnership, joint venture or other entity.

(d) Sellers have made available to Buyer copies (which are true, correct and complete) of the currently effective Governing Documents of the Company and the material Company Subsidiaries and all amendments thereto. The Governing Documents of each Group Company are in full force and effect, and no Group Company is in breach of or violation of any such Governing Documents in any material respect.

3.3 Capitalization.

(a) As of the date hereof, all of the issued and outstanding Interests are held of record and beneficially by MWW. As of immediately prior to Closing, after giving effect to the Restructuring, all of the issued and outstanding Interests will be held of record and beneficially by the Sellers as set forth in Section 3.3(a) of the Disclosure Schedule, which Disclosure Schedule shall be delivered by Sellers to Buyer no later than five (5) business days prior to the Closing Date. All of the Interests shall have been duly authorized and validly issued, fully paid and nonassessable, issued in compliance with all applicable state and federal securities Laws and at the Closing Date, shall be held of record and beneficially by Sellers as set forth in Section 3.3(a) of the Disclosure Schedule (as delivered in accordance with the foregoing sentence), in each case, free and clear of all Liens and free and clear of all preemptive rights, rights of first offer, rights of first refusal or similar rights (other than pursuant to this Agreement or the Ancillary Agreements). None of the Interests were issued in violation of any rights,

agreements, arrangements or commitments under any provision of the Governing Documents of Sellers, the Company or any Company Subsidiary. Except as contemplated by this Agreement or the Ancillary Agreements, there are no outstanding options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that require the Company to issue, sell, or otherwise cause to become outstanding any of its Interests. Except as contemplated by this Agreement or the Ancillary Agreements, there are no outstanding stock appreciation, warrants, options, restricted stock units, restricted stock, phantom stock, profit participation, or equity or equity-related awards or similar rights with respect to the Company or any securities or other instruments convertible into, exchangeable for or evidencing the right to purchase any of the foregoing. Except as contemplated by this Agreement or the Ancillary Agreements, there are no voting trusts, equityholders agreements, stockholders agreements or similar arrangements related to the issuance, voting, transfer, redemption or repurchase of, or that otherwise provides for any rights in respect of, any of the Interests.

(b) Section 3.3(b) of the Disclosure Schedule sets forth all of the Company Subsidiaries and the percentage ownership interest of one or more members of the Company Group of all of the issued and outstanding capital stock or other equity interests in the Company Subsidiaries (the “Subsidiary Interests”); provided that, with respect to (i) the Company Subsidiaries that constitute Non-Business Assets, Section 3.3(b) of the Disclosure Schedule sets forth the ownership of such Company Subsidiaries by the Company Group only as of the date of this Agreement and (ii) the Company Subsidiaries set forth on Section 3.3(d) of the Disclosure Schedule, Section 3.3(b) of the Disclosure Schedule sets forth the ownership of such Company Subsidiaries to the Knowledge of Sellers. All of the Subsidiary Interests have been duly authorized and validly issued, are fully paid and nonassessable, were issued in compliance with all applicable state and federal securities Laws and (other than the Subsidiary Interests that constitute Non-Business Assets) are held of record and beneficially by the Company or another Company Subsidiary as set forth in Section 3.3(b) of the Disclosure Schedule, free and clear of all Liens (other than restrictions of general applicability on transfer imposed by federal and state securities Laws) and free and clear of all preemptive rights, rights of first offer, rights of first refusal or similar rights. None of the Subsidiary Interests were issued in violation of any rights, agreements, arrangements or commitments under any provision of the Governing Documents of Sellers, the Company or any Company Subsidiary. There are no outstanding options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that require any Company Subsidiary to issue, sell, or otherwise cause to become outstanding any of its Subsidiary Interests. There are no outstanding stock appreciation, warrants, options, restricted stock, restricted stock units, phantom stock, profit participation, or other equity or equity-related awards or similar rights with respect to the Company Subsidiaries or any securities or other instruments convertible into, exchangeable for or evidencing the right to purchase any of the foregoing. There are no voting trusts, equityholders agreements, stockholders agreements or similar arrangements related to the issuance, voting, transfer, redemption or repurchase of, or that otherwise provides for any rights in respect of, any of the Subsidiary Interests.

(c) Neither Thornton Group Holdings Limited nor its Subsidiaries hold any material assets or property used in the Business as currently conducted. Since January 1, 2022, (i) none of Sellers or their Affiliates have conducted any material business or operations relating to the Business, directly or indirectly, through Thornton Group Holdings Limited or its

Subsidiaries, other than the discharge or settlement of liabilities described in clause (ii) of this Section 3.3(c) and (ii) neither Thornton Group Holdings Limited nor its Subsidiaries has had any material Liabilities, other than (x) liabilities for Taxes, if any, (y) those that are incidental to (A) Thornton Group Holdings Limited's ownership of its Subsidiaries and (B) the maintenance of its existence as an entity in good standing, and (iii) liabilities related to the historical operation of such Company Subsidiaries prior to their acquisition by Sellers and their Affiliates.

(d) Section 3.3(d) of the Disclosure Schedule sets forth the ownership of the Subsidiary Interests of Thornton Group Holdings Limited and its Subsidiaries.

3.4 Governmental Consents and Approvals. Except (a) as set forth in Section 3.4 of the Disclosure Schedule or (b) as may be necessary solely as a result of any facts or circumstances relating solely to Buyer or any of its Affiliates, no consent of, action by, filing with or notification to any Governmental Authority is required for the execution, delivery and performance of this Agreement, the Restructuring or any Ancillary Agreements by Sellers or any of their Affiliates, or the consummation of the transactions contemplated hereby and thereby by Sellers or any of their Affiliates except where the failure to obtain such consent or action or to make such filing or notification would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, or the Business, taken as a whole.

3.5 No Conflicts. Provided that the consents, actions, filings, notifications or other actions described in Section 3.4 of the Disclosure Schedule have been obtained or taken, the execution, delivery and performance by Sellers or any of their Affiliates (including the Company and the Company Subsidiaries) of this Agreement and the consummation by Sellers or any of their Affiliates (including the Company and the Company Subsidiaries) of the transactions contemplated hereby (including the Restructuring), and the execution, delivery and performance by Sellers or any of their Affiliates (including the Company and the Company Subsidiaries) of the Ancillary Agreements to which in each case it is or will be a party and the consummation by Sellers or any of their Affiliates (including the Company and the Company Subsidiaries) of the transactions consummated thereby, do not and will not (with or without the notice or lapse of time, or both) violate, constitute a default under, or give rise to any consent right, requirement to deliver a notice, right of termination, cancellation, payment or acceleration under, or result in the creation of any Lien (other than Permitted Liens) on any of the Company, the Company Subsidiaries or the Business under (i) any provision of any Seller's, the Company's, any Company Subsidiary's Governing Documents, (ii) any Law applicable to any Seller or its Affiliates to the extent related to the Business or the Company or any Company Subsidiary, or (iii) any Material Contract (including for the avoidance of doubt, the Existing Credit Agreement) except for, in the case of clauses (ii) and (iii) such breaches, violations, defaults, consent rights, notices or rights of termination, cancellation, payment or acceleration, or Liens that would not reasonably be expected to be material to the Company Group, taken as a whole, or to the Business, taken as a whole.

3.6 Compliance with Applicable Laws. Sellers and their Affiliates (to the extent related to the Business) and the Company and the Company Subsidiaries are, and since January 1, 2022 have been, in compliance with all applicable Laws and orders of any Governmental Authority, except as would not reasonably be expected to be material to the Company Group, taken as a whole, or the Business, taken as a whole. Neither Sellers nor any of their Affiliates (to the extent related to the Business) or the Company or the Company Subsidiaries have received

since January 1, 2022 any written, or to the Sellers' Knowledge, verbal notification from any Governmental Authority of any failure to comply with any applicable Laws or orders of any Governmental Authority, except as would not reasonably be expected to be material to the Company Group, taken as a whole, or the Business, taken as a whole.

3.7 Litigation. There are and since January 1, 2022, there have been no (a) outstanding actions, arbitrations, audits, claims, hearings, litigation, suits (whether civil, criminal or administrative enforcement), judgments, orders, rulings, writs, injunctions or decrees of any Governmental Authority ("Proceeding") (x) involving Sellers or any of their Affiliates (to the extent related to the Business) or (y) involving the Company or the Company Subsidiaries or (b) Proceedings pending or threatened in writing or, to Sellers' Knowledge orally, by, against or involving (x) Sellers or any of their Affiliates (to the extent related to the Business) or (y) the Company or the Company Subsidiaries, except, in the case of clauses (a) and (b), as would not reasonably be expected to be material to the Company Group, taken as a whole, or the Business, taken as a whole.

3.8 Financial Information; No Undisclosed Liabilities.

(a) Section 3.8(a) of the Disclosure Schedule sets forth true, complete and correct copies of the unaudited statements of earnings of the Business for the years ended December 30, 2023 and December 28, 2024 and the trailing twelve (12) months ended September 27, 2025 (the "Latest Statement Date"), and the unaudited balance sheets of the Business as of December 30, 2023, December 28, 2024 and September 27, 2025 (the "Financial Information"). The Financial Information has been derived from the financial data in the consolidated audited financial statements of Seller Parent, which were prepared in accordance with GAAP, applied a consistent basis (except as may be noted therein) during the periods involved, and presents fairly, in all material respects, the financial position and results of operations of the Business, as of their respective dates or for the respective periods set forth therein; provided, however, that the Financial Information and the representations and warranties set forth in this Section 3.8 are qualified by the fact that (i) throughout the periods covered, the Business has not operated on a separate standalone basis and has historically been reported within Seller Parent's consolidated financial statements (and, therefore, the Financial Information reflects certain, but does not necessary reflect all, adjustments that may be necessary to be presented on a carveout basis), (ii) the Financial Information assumes certain allocated charges and credits which do not necessarily reflect amounts that would have resulted from arm's-length transactions or that the Business would incur on a standalone basis, and (iii) the Financial Information is not necessarily indicative of what the financial position, results of operations and cash flows of the Business or the Company Group will be in the future. Seller Parent and its Subsidiaries maintain and comply with a system of accounting controls sufficient to provide reasonable assurances that (A) the Business is operated in accordance with management's general or specific authorization and with applicable Laws, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and (C) access to its bank accounts is (and has been) permitted only in accordance with management's authorization. Since January 1, 2022, no Seller or its Affiliates has received any written complaint, allegation, assertion or claim that there is a "significant deficiency" in the internal controls over financial reporting, a "material weakness" in the internal controls over

financing reporting or fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls over financial reporting.

(b) Except for (i) Liabilities disclosed on the face thereof, recorded or reflected as liabilities in the Financial Information, (ii) Liabilities incurred in the ordinary course of business consistent with past practice since the Latest Statement Date, (iii) Liabilities arising or incurred in connection with the transactions contemplated by this Agreement and the Ancillary Agreements (including the Restructuring) and (iv) Liabilities that do not and would not reasonably be expected to be material to the Company Group, taken as a whole, or the Business, taken as a whole, there are no liabilities of the Company, the Company Subsidiaries or the Business. Notwithstanding the foregoing, none of the Liabilities described in clause (ii) arise from or related to a breach of Contract, breach of warranty, tort, infringement, misappropriation or non-compliance with any applicable Law or order. Notwithstanding anything to the contrary herein, this Section 3.8(b) shall not apply to Liabilities for Taxes.

(c) On the Closing Date after giving effect to the consummation of the Restructuring, except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole or to the Business, taken as a whole, none of the Company or the Company Subsidiaries will be a party to any Contract or has any rights, properties or assets, other than those rights, properties or assets that constitute Business Assets and none of the Company or the Company Subsidiaries will have any liabilities, other than those liabilities related to conducting the Business or operating the Business Assets.

3.9 Contracts.

(a) Sellers have delivered or made available current and complete copies, as of the Execution Date, of the Material Contracts, and a true and correct list of all such contracts is set forth on Section 3.9(a) of the Disclosure Schedule. Each Material Contract is a valid and binding obligation of the Company, the applicable Company Subsidiary or Sellers or their applicable Affiliate (except as otherwise specified on Section 3.9 of the Disclosure Schedule) and, to Sellers' Knowledge, the counterparty in each case thereto, is enforceable against the Company, the applicable Company Subsidiary or Sellers or their applicable Affiliate and, to Sellers' Knowledge, the counterparty in each case thereto (except as enforcement may be limited by applicable bankruptcy, insolvency or other similar Laws affecting creditors' rights generally and by general equitable principles) and is in full force and effect. The Company, the applicable Company Subsidiary, Sellers or the applicable Affiliate of Sellers (as applicable) has performed all obligations in all material respects required to be performed by it under the Material Contracts and is not (with or without the lapse of time or the giving of notice, or both) in material breach or material default under the Material Contracts. None of the Company, the applicable Company Subsidiary, Sellers or the applicable Affiliate of Sellers (as applicable) has received or delivered written (or to Sellers' Knowledge, oral) notice of any material violation, material breach of or material default under, in each case, which remains unresolved, or the counterparty's intention to terminate any Material Contract.

(b) Section 3.9(b) of the Disclosure Schedule sets forth a list, as of the date hereof, of all Shared Contracts, other than any Shared Contracts which constitute Leases, Employee Benefit Plans or IP Licenses, or Shared Contracts which relate to the provision of

services that are required to be provided under the Transition Services Agreement or the Commercial Term Sheets.

3.10 Sufficiency of Assets. The assets, rights, properties and interests owned or held by the Company and the Company Subsidiaries, collectively with the Restructuring Assets (the “Business Assets”), constitute all of the assets, rights, properties and interests used in or necessary for the conduct of the Business, in all material respects, in substantially the same manner as conducted by Sellers and their Affiliates in the ordinary course of business during the twelve (12) months prior to the Execution Date and as it is currently conducted as of the Execution Date and as will be conducted as of immediately prior to Closing, except for (i) assets, rights, properties, and interests, whether tangible or intangible, services and other arrangements to be provided under the Ancillary Agreements and pursuant to Section 5.15(b) and Section 5.21, (ii) any Excluded Services (as such term is defined in the Transition Services Agreement) that are not required to be provided under the Transition Services Agreement and (iii) the Non-Business Assets. Except with respect to the Non-Business Assets, the assets, rights, properties, and interests, whether tangible or intangible, services and other arrangements to be provided under the Ancillary Agreements and pursuant to Section 5.15(b), Section 5.18 and Section 5.21, or which are used in connection with the Excluded Services (as such term is defined in the Transition Services Agreement), following the Closing, neither Sellers nor any of their Affiliates (other than the Company and the Company Subsidiaries) shall own or control, any assets, rights, or properties (whether tangible or intangible) that are (x) used in or held for use in the Business or (y) otherwise necessary to conduct the Business as conducted by Sellers and their Affiliates in the ordinary course of business consistent with past practice during the twelve (12) months prior to the Execution Date and as it is currently conducted as of the Execution Date and as will be conducted as of immediately prior to Closing.

3.11 Intellectual Property.

(a) Section 3.11(a) of the Disclosure Schedule contains a complete and accurate list of all (i) issued patents and patent applications, (ii) trademark registrations and applications therefor, (iii) copyright registrations and applications, and (iv) Internet domain names, in each case that are owned by (A) Sellers and their Affiliates (other than the Company or any Company Subsidiary) and primarily related to, developed primarily for, or primarily used or held for use in, the Business, or (B) the Company or any Company Subsidiary as of the Execution Date (the “Company Registered IP”). The Company Registered IP is in effect and subsisting, valid and enforceable.

(b) (i) Except as would not reasonably be expected to be material to the Company Group, taken as a whole or to the Business, taken as a whole, the conduct of the Business as currently conducted does not infringe, misappropriate or otherwise violate, and since January 1, 2022, has not infringed, misappropriated, or otherwise violated, any Intellectual Property of any third party, (ii) there are no claims, notices, or actions alleging the foregoing that are pending or threatened in writing against or have otherwise been received by Sellers or any of their Affiliates (to the extent related to the Business), the Company or the Company Subsidiaries (including any unsolicited demand or request from a third party to license any Intellectual Property, excluding general marketing offers to purchase or license a product or service), (iii) except as would not reasonably be expected to be material to the Company Group, taken as a whole or to the Business, taken as a whole, to Sellers’ Knowledge, no third party is infringing,

misappropriating or otherwise violating, and since January 1, 2022, has not infringed, misappropriated, or otherwise violated, any of the Company-Owned IP and (iv) no such claims, notices, or actions alleging the foregoing, have been asserted, threatened against, or otherwise sent in writing to any third party by Sellers or any of their Affiliates (to the extent related to the Business), the Company or any Company Subsidiaries.

(c) Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole or to the Business, taken as a whole, all current and former employees and contractors of the Sellers or any of their Affiliates (to the extent related to the Business), the Company or any of the Company Subsidiaries have executed enforceable Contracts that assign to the Company Group all of such Person's respective rights, title, and interest in and to, and waive all of such persons non-assignable rights, title and interest in and to, any Intellectual Property conceived, developed, or reduced to practice in the scope of such Person's engagement. The Company and the Company Subsidiaries use and Sellers and their Affiliates have used commercially reasonable efforts to protect the confidential and proprietary nature of all the Company-Owned IP. Since January 1, 2022, there has not been any disclosure of any confidential or proprietary information of the Business to any third party other than in the ordinary course of business consistent with past practice or pursuant to a valid, written, and enforceable confidentiality agreement.

(d) Sellers and their Affiliates (including Company and the Company Subsidiaries) exclusively own, and after giving effect to the Restructuring, the Company and the Company Subsidiaries shall exclusively own, all right, title and interest in and to the Company-Owned IP, free and clear of all Liens (other than Permitted Liens). The Company-Owned IP, after giving effect to the Restructuring, shall include all Intellectual Property owned by Sellers or any of its Affiliates (including Company and the Company Subsidiaries) that is primarily related to, developed primarily for, or primarily used or held for use in the Business. All Intellectual Property used in or necessary for the operation of the Business as of the Execution Date shall be owned by the Company or a Company Subsidiary or otherwise available for use by the Company and the Company Subsidiaries immediately after Closing terms and conditions that are, in all material respects, substantially similar to those under which the Business, Sellers and their Affiliates (including the Company and the Company Subsidiaries) owned or used such Intellectual Property in the twelve (12) months prior to Closing.

3.12 Information Technology and Privacy.

(a) With respect to the use of the software in the operation of the Business, (i) Sellers and their Affiliates (to the extent related to the Business), the Company and the Company Subsidiaries have not experienced any material defects in such software, including any material error or omission in the processing of any transactions, and (ii) (A) no such software contains any code, device or feature that disrupts, disables or otherwise impairs, in any material respect, the functioning of any software (including viruses, Trojan horses, or other disabling code) and (B) none of Sellers or their Affiliates (to the extent related to the Business), the Company or any Company Subsidiary has delivered, licensed or made available, or has any duty or obligation to deliver, license or make available, the source code for any such software to any escrow agent or other third party.

(b) The Company Systems are sufficient and in sufficiently good working condition to effectively to operate the Business and include a sufficient number of licenses necessary for the Business as currently conducted in all material respects. Since January 1, 2022, (i) there have been no material Security Incidents, and (ii) there have been no failures, breakdowns, continued substandard performance, or disruptions affecting the Company Systems that materially and adversely affected the Business.

(c) The Business is in compliance with and has since January 1, 2022, has been in compliance with, in each case in all material respects (i) all Privacy Laws, (ii) the Sellers', their Affiliates', the Company's and the Company Subsidiaries' own rules, policies and procedures, and (iii) applicable Contracts with third parties, in each case of foregoing (i) and (ii), solely to the extent relating to privacy, data protection and the collection and use of Personal Information collected or used in connection with the Business (collectively, the "Privacy Obligations"). No Personal Information has been collected, stored, used or disclosed by or on behalf of Sellers or their Affiliates (to the extent related to the Business), the Company or any Company Subsidiary in violation in any material respect of any Privacy Obligation in connection with the operation of the Business and there has been no unauthorized access, use or disclosure of such Personal Information by Sellers, their Affiliates (to the extent related to the Business), Company or any Company Subsidiary since January 1, 2022. There are no and since January 1, 2022, there have been no claims asserted or threatened in writing against or notices or complaints received by Sellers or their Affiliates (to the extent related to the Business), the Company or any Company Subsidiary alleging a Security Incident or violation by Sellers, their Affiliates (to the extent related to the Business), the Company or any Company Subsidiary of any Privacy Obligation. Since January 1, 2022, none of Sellers or any of their Affiliates (to the extent related to the Business), the Company nor any Company Subsidiary, has notified or been required to notify any Person of any Security Incident or violation of Privacy Obligations. Sellers, their Affiliates, the Company, and the Company Subsidiaries have taken reasonable measures to ensure that the Company Systems and Personal Information in the possession or control of Sellers or their Affiliates (to the extent related to the Business), the Company or any Company Subsidiary is protected against unauthorized access, use, modification, or other misuse, including through administrative, technical and physical safeguards.

3.13 Employee Benefit Matters.

(a) Section 3.13(a) of the Disclosure Schedule contains a true, complete and correct list of (i) each material Seller Employee Benefit Plan and (ii) separately sets forth and identifies each Company Employee Benefit Plan (other than individual contracts of employment or engagement that are consistent with the form of such agreement provided to Buyer and disclosed on Section 3.13(a) of the Disclosure Schedule and do not contain any potential severance entitlements or change of control, transaction, retention or similar incentives). With respect to each material Seller Employee Benefit Plan, Sellers have made available to Buyer copies of, as applicable, the most recent summary plan description (or a summary of the material terms thereof) and the most recent determination, advisory or opinion letter issued by the IRS. With respect to each Company Employee Benefit Plan, true and complete copies of the following, as applicable, have been made available to Buyer: (A) the current plan document and all amendments thereto (and for any unwritten plan, a summary of the material terms); (B) the most recent summary plan description and all summaries of material modification thereto; (C)

the most recent determination, opinion or advisory letter received from the IRS; (D) the most recent Form 5500 annual report (with all schedules and attachments thereto) if applicable; (E) the most recent actuarial valuation report; (F) all related trust agreements, insurance contracts and other funding arrangements; and (G) any material non-routine correspondence with any Governmental Authority since January 1, 2022. Each Company Employee Benefit Plan is exclusive to Business Employees and former employees of the Business (and eligible dependents or beneficiaries thereof).

(b) Each Employee Benefit Plan has been established, maintained, funded, operated and administered in all material respects in accordance with its terms and applicable Law, including ERISA and the Code, and nothing has occurred and no condition exists that could result in a material Tax, fine, penalty or other liability or obligation of the Company or a Company Subsidiary, including under Section 4975, 4980B, 4980D, 4980H, 6721 or 6722 of the Code or Section 409 or 502 of ERISA.

(c) All contributions and other payments that have become due with respect to each Employee Benefit Plan or Multiemployer Plan, or that have become due to be made to any Governmental Authority, have been calculated correctly and timely made or paid, and all contributions and other payments for all periods ending on or prior to the Closing Date that are not yet due have been made, paid or properly accrued.

(d) Each Employee Benefit Plan that is intended to be “qualified” within the meaning of Section 401(a) of the Code (or to qualify for favorable tax treatment under other applicable Law) has received a favorable determination letter (or opinion or advisory letter, if applicable) from the IRS (or, if applicable, the equivalent of a determination, opinion or advisory letter under other applicable Law) with respect to its tax qualification, and, to Sellers’ Knowledge, no event has occurred or condition exists that would reasonably be expected to result in the loss of or otherwise adversely affect such tax-qualification.

(e) No Employee Benefit Plan is, and neither the Company nor any Company Subsidiary sponsors, maintains, contributes to, has any obligation to contribute to, participates in or otherwise has any current or contingent liability or obligation under or with respect to: (i) any “defined benefit plan” (as defined in Section 3(35) of ERISA, whether or not subject to ERISA), any plan that is treated for GAAP purposes as a defined benefit plan or any plan that is or was subject to Section 302 or Title IV of ERISA or Section 412 or 430 of the Code, (ii) a Multiemployer Plan, (iii) a “multiple employer plan” that is subject to Sections 4063 or 4064 of ERISA or Section 414(c) of the Code or (iv) a multiple employer welfare arrangement (as defined under Section 3(40) of ERISA). Neither the Company nor a Company Subsidiary has any current or contingent liability or obligation as a consequence of at any time being considered a single employer under Section 414 of the Code with any other Person. Other than the UK DB Plans, neither the Company, nor any Subsidiary Company has at any time employed a member of, or been associated or connected (as defined in section 51(3) of the UK Pensions Act 2004) with an employer which employed a member of, a UK occupational defined benefit pension scheme.

(f) No Employee Benefit Plan provides, and neither Company nor a Company Subsidiary has any obligation to provide, post-employment or post-termination health, life or other welfare benefits to any Person, other than as required by Part 6 of Subtitle B of Title I of

ERISA or Section 4980B of the Code or similar state applicable Law for which the recipient pays the full cost.

(g) Neither the execution and delivery of this Agreement nor the consummation of the Sale could (either alone or in combination with any other event) (i) result in any payment of compensation or benefits (whether in cash, property or the vesting of property) to any current or former Business Employee, employee, officer, director or individual service provider (or eligible dependent thereof) of the Company or a Company Subsidiary, (ii) increase any compensation or benefits due or payable to any current or former Business Employee, employee, officer, director or individual service provider (or eligible dependent thereof) of the Company or a Company Subsidiary, (iii) result in the acceleration of the time of payment, funding or vesting of any compensation or benefits to any current or former Business Employee, employee, officer, director or individual service provider (or eligible dependent thereof) of the Company or a Company Subsidiary, or (iv) give rise to the payment of any amount that could not be deductible by reason of Section 280G of the Code or could be subject to an excise tax under Section 4999 of the Code.

(h) None of Sellers, the Company or any Company Subsidiary has any obligation to compensate, gross-up, indemnify or otherwise make whole any current or former Business Employee, employee, officer, director or individual service provider (or eligible dependent thereof) of the Company or a Company Subsidiary for any Taxes, including under Section 4A or Section 4999 of the Code.

(i) Each Employee Benefit Plan that constitutes in any part a “nonqualified deferred compensation plan” (as defined under Section 409A(d)(1) of the Code) subject to Section 409A of the Code has been operated and administered in all material respects in operational compliance with, and is in documentary compliance with, Section 409A of the Code and all applicable IRS guidance promulgated thereunder, and no amount under any such plan, agreement or arrangement is, has been or could reasonably be expected to be subject to any additional Tax, interest or penalties under Section 409A of the Code.

(j) Except as would not reasonably be expected to be material to the Company Group, taken as a whole, or to the Business, taken as a whole, since January 1, 2020, (i) no circumstances have arisen which could lead to the UK Pensions Regulator imposing or seeking to impose a material liability or a material sanction on Sellers or their Affiliates (to the extent related to the Business) or Company or any Company Subsidiary under sections 38-58D (inclusive) of the UK Pensions Act 2004, (ii) no contribution notice, financial support direction or restoration order (as defined in sections 38 to 56 of the UK Pensions Act 2004) has been issued (or has been sought to be issued) nor has any sanction under sections 58A to 58D (inclusive) of the UK Pensions Act 2004 been imposed (or sought to be imposed) in respect of any of the UK DB Plans or which refers to any of the Sellers or their Affiliates, or any officer or former officer of these, (iii) neither the Sellers nor their Affiliates have sought clearance for any matter under sections 42 or 46 of the UK Pensions Act 2004, and (iv) no notification has been given to the UK Pensions Regulator under sections 69 or 70 of the UK Pensions Act 2004 by the Sellers or their Affiliates or the trustees of any of the UK DB Plans.

(k) Neither Sellers nor their Affiliates (to the extent related to the Business) or Company or any Company Subsidiary has at any time employed an employee whose contract of

employment transferred to it from another employer under the UK Transfer of Undertakings (Protection of Employment) Regulations 1981 or 2006, where this employee has a right to benefits which are not benefits on old age invalidity or death.

3.14 Labor.

(a) The Company and the Company Subsidiaries (and Sellers and their applicable Affiliates with respect to the Business) are, and for the last three (3) years have been, compliant in all material respects with all applicable Laws respecting labor, employment and employment practices, including such Laws regarding terms and conditions of employment, workers' compensation, occupational safety and health requirements, plant closings and layoffs (including the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws (the "WARN Act")), wages and hours (including the classification of independent contractors and exempt and non-exempt employees, meal and rest breaks, and payment of overtime), withholding of taxes, worker classification, employment discrimination, harassment, retaliation, immigration (including the completion of Forms I-9 for all U.S. employees and the proper confirmation of employee visas), restrictive covenants, automated employment decision tools and other artificial intelligence for employment decisions, paid time off, pay transparency, employee trainings and notices, disability rights or benefits, equal opportunity, affirmative action, labor relations, employee leave issues, paid time off, and unemployment insurance and related matters. None of the Company or the Company Subsidiaries (or Sellers or their applicable Affiliates with respect to the Business) are not, and in the last three (3) years have not been, engaged in any material unfair labor practice as defined in the National Labor Relations Act.

(b) Neither the Company nor any Company Subsidiary, nor any Seller or its Affiliates (with respect to the Business or Business Employees), are party to or bound by any Union Contracts, and no Business Employees are represented by any labor union, labor organization, works council, or similar employee representative body with respect to their employment with a Seller or any of its Affiliates. To Sellers' Knowledge, there are no, and in the past three (3) years there have been no, pending or threatened labor union organizing activities with respect to the Business.

(c) In the past three (3) years, there has not occurred or, to Sellers' Knowledge, been threatened any unfair labor practice charge, material labor grievance, material labor arbitration, strike, lockout, slowdown, picketing, work stoppage or similar material labor activity against or affecting the Business or the Company or any Company Subsidiary, or otherwise involving the Business.

(d) Section 3.14(d) of the Disclosure Schedules sets forth a true, correct and complete list as of the date hereof of each Business Employee, and sets forth for each such individual the following information, to the extent permitted by applicable Law: (i) job title; (ii) primary work location by country (and if applicable, state); (iii) whether salaried or hourly; (iv) active or inactive status; (v) full-time or part-time status; (vi) employing entity and (vii) status as union or non-union (the "Business Employee List"). The Business Employees are sufficient in number and skill to operate the Business in all material respects in substantially the same manner as it is currently conducted. No Seller nor any of its Affiliates employ any individuals who primarily or exclusively devote their working time to the Business but who are not Business

Employees, and the Company and the Company Subsidiaries do not employ any individuals other than the Business Employees.

(e) Except as would not result in material Liability for the Business or the Company or any Company Subsidiary the Company and the Company Subsidiaries and Sellers and their Affiliates (with respect to the Business) have fully and timely paid all wages, salaries, wage premiums, commissions, bonuses, severance and termination payments, fees and other compensation that have come due and payable under applicable Law, Contract or policy.

(f) To Sellers' Knowledge, the Company and the Company Subsidiaries and Sellers and their Affiliates (with respect to the Business) have in the past three (3) years reasonably investigated all allegations of sexual harassment or sexual misconduct against any officer or employee of the Company or any Company Subsidiary at the level of Division President or above and which allegations were reported to the applicable company's human resources department or other employees responsible for investigating such matters. Neither the Company nor the Company Subsidiaries or Sellers or their Affiliates reasonably expects any material Liabilities with respect to any such allegations.

(g) To Sellers' Knowledge, no Business Employee is in any material respect in violation of any material term of any employment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement or restrictive covenant obligation (A) owed to the Company or any Company Subsidiary or, with respect to the Business, Sellers or their Affiliates, or (B) owed to any third party with respect to such individual's right to be employed or engaged by the Company or the Company Subsidiaries.

3.15 Property.

(a) Section 3.15(a) of the Disclosure Schedule contains a true, correct and complete list of, as of the Execution Date, all leases (together with any and all amendments and guaranties with respect thereto, the "Leases") pursuant to which Sellers or any Affiliate of the Sellers (each to the extent related to the Business) or the Company or a Company Subsidiary leases, subleases, licenses, or otherwise occupies real property, other than those constituting Non-Business Assets, but including those constituting Restructuring Assets (the "Leased Real Property"). Sellers have made available to Buyer true, correct and complete copies of the Leases that are material to the operation of the Business, taken as a whole. To Sellers' Knowledge, (i) each Lease is in full force and effect and (ii) the Sellers, the applicable Affiliate of the Sellers, the Company or the applicable Company Subsidiary has a valid leasehold interest in the Leased Real Property, free and clear of any Liens (other than Permitted Liens).

(b) Section 3.15(b) of the Disclosure Schedule contains a true, correct and complete list of, as of the Execution Date, all real property owned by Sellers or their Affiliates (to the extent related to the Business), the Company or the Company Subsidiaries, other than those constituting Non-Business Assets, but including those constituting Restructuring Assets (the "Owned Real Property") and together with the Leased Real Property, the "Real Property"). Either the Company or one of the Company Subsidiaries has (or, in the case of Owned Real Property constituting Restructuring Assets, will have as of Closing), good and marketable indefeasible fee simple title to the Owned Real Property, free and clear of any Liens (other than Permitted Liens).

(c) There are no pending, or threatened in writing or, to Sellers' Knowledge, verbally threatened, material appropriation, condemnation, eminent domain or like proceedings relating to the Owned Real Property or, to Sellers' Knowledge, the Leased Real Property.

(d) The Owned Real Property and Leased Real Property are in good operating condition (subject to ordinary wear and tear) for the purpose for which they are presently being used, except where such failures to be in good operating condition or such inadequacies would not have a material adverse effect on the Company or the Company Subsidiaries, taken as a whole, or the Business, taken as a whole.

(e) None of Sellers, the Company or any Company Subsidiary leases, subleases, licenses, or otherwise allows any other Person to occupy any portion of the Real Property.

(f) There exists no material default or material event of default on the part of the Sellers or their Affiliates, the Company or any Company Subsidiary, as applicable, or, to Sellers' Knowledge, any other party, under any Lease, and no event has occurred, or circumstance exists, but for the giving of notice or the passage of time, or both, would constitute such a material default on the part of Sellers, their Affiliates, the Company, any Company Subsidiary, or, to the Knowledge of the Company, any other party to any Lease.

(g) The Real Property comprises all of the real property used for the conduct of the Business, in all material respects.

(h) Other than the right of Buyer pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase any Owned Real Property or any material portion thereof or material interest therein. None of the Sellers or any Affiliate of the Sellers (to the extent related to the Business), the Company, nor any Company Subsidiary is a party to any agreement or option to purchase any material real property.

(i) To Sellers' Knowledge, all buildings, structures, improvements, fixtures, building systems and equipment, and all material components thereof, located on or at the Real Property, have not suffered material damage from severe weather events and other natural conditions such as hurricanes, floods, tornadoes, earthquakes and wildfires that has not been repaired in all material respects.

(j) Sellers and their Affiliates (to the extent related to the Business) and the Company or a Company Subsidiary have good and valid title to, or a valid leasehold interest in, or other legal right to, all the Tangible Personal Property free and clear of all Liens other than Permitted Liens. Each such Tangible Personal Property is in all material respects in good operating condition and repair, subject only to ordinary wear and tear, and adequate for the purpose for which it is presently being used.

3.16 Environmental Matters.

(a) Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole or to the Business, taken as a whole: (i) the Sellers and their Affiliates (to the extent related to the Business) and Company and the

Company Subsidiaries are, and, for the past three (3) years have been, in compliance with all Environmental Laws; (ii) Sellers and their Affiliates (to the extent related to the Business) and the Company and the Company Subsidiaries have obtained and maintained all Environmental Permits which are required under Environmental Laws for the operations of the Business or the Company's or any Company Subsidiary's occupation of any property or facility (including the Owned Real Property or Leased Real Property); (iii) there is no pending proceeding, or threatened in writing or, to Sellers' Knowledge, verbally, to revoke, cancel or adversely modify any such Environmental Permits; and (iv) Sellers and their Affiliates (to the extent related to the Business) and the Company and the Company Subsidiaries are, and for the past three (3) years have been, in material compliance with the terms and conditions of such Environmental Permits.

(b) Except as would not would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole or to the Business, taken as a whole: (i) there is no civil, criminal or administrative action, demand, proceeding or claim pending or threatened in writing or, to Sellers' Knowledge, verbally, under any Environmental Laws with respect to the Business or the Company or the Company Subsidiaries (including any current or former properties, facilities or operations thereof); (ii) Sellers and their Affiliates (to the extent related to the Business) and the Company and the Company Subsidiaries have not, for the past three (3) years, received any notice or report regarding any actual or alleged material violation by, or material liability with respect to, the Business and are not subject to any open or pending investigations pursuant to Environmental Law or any Environmental Permit, including the receipt of any requests for information related to such investigations; and (iii) none of Sellers or any of their Affiliates (to the extent related to the Business) or the Company or any Company Subsidiary is subject to any order, judgment or decree pursuant to applicable Environmental Law.

(c) There has been no Release, treatment, disposal, or arrangement for disposal of, contamination by, or exposure of any Person to, or manufacture or sale of any products containing, Hazardous Materials at any of the Owned Real Property, Leased Real Property or, to the Sellers' Knowledge, any other property where Hazardous Substances generated or used by the Business, the Company or any Company Subsidiary have been Released, transported to or disposed of, in each case except as would not give rise to a liability that would be material to the Company or the Company Subsidiaries, taken as a whole, or the Business, taken as a whole.

(d) None of Sellers or any of their Affiliates (to the extent related to the Business) or the Company or any Company Subsidiary has assumed, undertaken, provided an indemnity with respect, or otherwise become subject to, any unresolved liability of another Person arising under Environmental Laws or relating to Hazardous Substances except for such liability as would not be material to the Company or the Company Subsidiaries, taken as a whole, or to the Business, taken as a whole.

(e) Sellers and the Company have made available to Buyer copies of all material environmental, health and safety assessments, audits and reports, and other material environmental, health or safety documents, that, in each case, are in the possession or reasonable control of any Seller or any of its Affiliates and relate to the Company, the Company Subsidiaries or the Business or any current or former properties, facilities or operations thereof.

3.17 Taxes.

(a) All income and other material Tax Returns required to be filed by, or on behalf of, the Company and the Company Subsidiaries (or, solely with respect to the Business Assets, Sellers or their Affiliates) have been timely filed (taking into account any applicable extensions of time with which to file such Tax Returns), and all such Tax Returns are true, correct and complete in all material respects. The Company and the Company Subsidiaries (or, solely with respect to the Business Assets, Sellers or their Affiliates) have timely paid to the appropriate Taxing Authority all income and other material Taxes due and payable (whether or not shown as due on such Tax Returns). All material Taxes required to be withheld by the Company or any Company Subsidiary have been timely withheld, and such withheld Taxes have been timely paid to the appropriate Governmental Authority.

(b) There are no material Liens for Taxes upon any of the Business Assets, or any other Business assets of the Company or any Company Subsidiary, other than Permitted Liens.

(c) There are no currently ongoing audits or other proceedings with respect to any material Taxes or material Tax Return of the Company or any Company Subsidiary (or, solely with respect to the Business Assets, Sellers or their Affiliates), and none of the Company and the Company Subsidiaries has received from any foreign, federal, state or local Taxing Authority (including jurisdictions where the Company or the Company Subsidiaries have not filed Tax Returns) any written notice indicating an intent to open an audit or other review or notice of deficiency or proposed adjustment for any material amount of Tax proposed, asserted or assessed by any Taxing Authority against the Company or the Company Subsidiaries (or, solely with respect to the Business Assets, Sellers or their Affiliates). No written claim has been made by a Taxing Authority in a jurisdiction where the Company or any Company Subsidiary does not pay Taxes or file Tax Returns to the effect that it is or may be subject to Taxes assessed by, or required to file a Tax Return in, such jurisdiction.

(d) None of the Company and the Company Subsidiaries will be required to include any material item of income, or exclude any material item of deduction from, their taxable income for any taxable period ending after the Closing Date as a result of any (i) change in, or use of an improper, method of accounting for a taxable period ending on or prior to the Closing Date, (ii) closing agreement (as described in Section 7121 of the Code) executed on or prior to the Closing, (iii) installment sale or open transaction disposition made on or prior to the Closing Date, (iv) prepaid amounts received on or prior to the Closing or (v) intercompany transactions or any excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax law).

(e) None of the Company and the Company Subsidiaries (i) is or has been a party to any “listed transaction” as defined in Treasury Regulation Section 1.6011-4(b)(2), (ii) has waived any statute of limitations in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency, and no request for any such waiver or extension is currently pending, (iii) is a party to or bound by any material Tax allocation, material Tax sharing or material similar agreement, (iv) since January 1, 2020, is or has been a member of an affiliated, combined, consolidated, unitary or other group for Tax purposes (other than any such group the common parent of which is a Seller or any of its Affiliates), or (v) has

any liability for the Taxes of any Person (other than Sellers and their respective Affiliates) under Treasury Regulation Section 1.1502-6 (or any similar provision of U.S. state or local or non-U.S. income Tax law), as a transferee or successor, by contract or otherwise. None of the Company and the Company Subsidiaries will be required to make any payment after the Closing Date as a result of an election under Section 965 of the Code.

(f) None of the Company and the Company Subsidiaries has been a “controlled corporation” or a “distributing corporation” in any distribution of stock qualifying for tax-free treatment under Section 355 of the Code occurring during the two (2)-year period ending on the Execution Date.

(g) The unpaid Taxes of the Company and the Company Subsidiaries (being Taxes not yet due and payable) do not materially exceed the reserves for Tax liability (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth in the most recent Financial Information (rather than any notes thereto), and there will be no material increase in unpaid Taxes or in the Tax reserve from the date of the date of the latest balance sheet contained in the Financial Information through the Closing Date other than for items arising in the ordinary course of business.

(h) The Company is, and at all times since its formation has been, properly classified as a partnership or entity disregarded as separate from its owner for U.S. federal (and applicable state and local) income Tax purposes. As of the Execution Date and as of the Closing Date, each Company Subsidiary is or will be properly classified for U.S. federal (and applicable state and local) income Tax purposes as depicted on the Restructuring Steps Plan.

(i) The Company and the Company Subsidiaries have complied in all material respects with all applicable transfer pricing Laws. All material transactions entered into by, or among any of, the Company and the Company Subsidiaries have been made or entered into in accordance with arm’s-length principles and for consideration not less than fair market value and have not and will not give rise to an assessment by any Governmental Authority competent to assess, control or collect Taxes. The Company and the Company Subsidiaries are in possession of all supporting documents required by Law to establish the arm’s length nature of these material transactions.

(j) The first-tier corporate Subsidiary of the Company is not a “United States real property holding corporation” within the meaning of Section 897 of the Code.

3.18 Transactions with Affiliates. Section 3.18 of the Disclosure Schedule contains a complete and correct list of all written Contracts between (a) Sellers or any of their Affiliates (other than the Company or the Company Subsidiaries), on the one hand, and the Company or a Company Subsidiary, on the other hand, and (b) any officer, member of the board of directors (or similar governing body) or employee of the Company, a Company Subsidiary or Sellers or any of their other Affiliates, on the one hand, and the Company, a Company Subsidiary or Sellers or any of their other Affiliates (as applicable), on the other hand, in the case of each of clauses (a) and (b), that relate to the Business or to which the Company or a Company Subsidiary is a party (excluding any Employee Benefit Plans listed on Section 3.13(a) of the Disclosure Schedule) (each such Contract, an “Affiliate Transaction”).

3.19 Brokers. No broker, finder or investment banker, other than Goldman, Sachs & Co., the fees and expenses of which will be paid in full by Sellers prior to or at the Closing, is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company, any Company Subsidiary, Sellers or their Affiliates.

3.20 Absence of Certain Changes.

(a) Except as required or expressly contemplated by this Agreement or the Ancillary Agreements, since the Latest Statement Date, (i) Sellers and their Affiliates (to the extent related to the Business) have conducted the Business in the ordinary course of business consistent with past practice and the Company and each Company Subsidiary has conducted its business in the ordinary course of business consistent with past practice and (ii) no Seller or Affiliate of Seller (to the extent related to the Business) or the Company or any Company Subsidiary has taken any action that would be expressly prohibited by Sections 5.2(b)(i), (vii), (xxiii) and (xxv) if such action was taken after the Execution Date and prior to the Closing (without Buyer's consent).

(b) Since the Latest Statement Date, there has not been a Material Adverse Effect.

3.21 Insurance. Section 3.21 of the Disclosure Schedule sets forth a true, correct and complete list of the material insurance policies in force as of the date hereof with respect to the Business or the Company or the Company Subsidiaries (the "Insurance Policies"). Sellers have made available copies of the Insurance Policies which are true, correct and complete in all material respects. To the Sellers' Knowledge, (i) the Insurance Policies are in full force and effect and (ii) all premiums due and payable on such Insurance Policies have been paid. None of Sellers or their Affiliates with respect to the Business or the Company or any Company Subsidiary has received any written notice of pending or threatened in writing or, to the Sellers' Knowledge, orally termination or cancellation of any such insurance policy, and Sellers and their Affiliates and the Company and the Company Subsidiaries are in compliance in all material respects with all terms and conditions contained therein, to the extent such entity is the named insured under the applicable Insurance Policy. Except as is not and would not reasonably be expected to be material to the Company or the Company Subsidiaries (taken as a whole) or the Business (taken as a whole) (a) no policy limits of insurance policies are exhausted or materially eroded or reduced, (b) in the past three (3) years, no insurance carrier has denied coverage for any material pending claim asserted by Sellers or their Affiliates other than pursuant to a customary reservation of rights notice, and (c) all insurance claims data made available by Seller and their Affiliates to Buyer are true and complete as of its respective valuation date and there have been no material claims presented or material changes in the data since the valuation date of the data presented.

3.22 Customers and Suppliers.

(a) Section 3.22 of the Disclosure Schedule sets forth on a consolidated basis: (a) the twenty (20) largest suppliers of the Business, taken as a whole, determined based on the dollar value of goods or services purchased from such supplier for the fiscal year ended on December 28, 2024 and the trailing nine (9) month period ended on September 27, 2025 (each

such supplier, a “Material Supplier”) and (b) the twenty (20) largest customers of the Business, taken as a whole, determined based on the dollar value of goods or services provided to such customers during the fiscal year ended on December 28, 2024 and the trailing nine (9) month period ended on September 27, 2025 (each such customer, a “Material Customer”).

(b) Except as would not reasonably be expected to be material to the Business, taken as a whole, during the past twelve (12) months, no Material Customer or Material Supplier has (x) canceled or terminated, or provided written or, to Sellers’ Knowledge, verbal notice that such Material Customer or Material Supplier is terminating or intends to cease being a customer or supplier from or to the Business or (y) materially decreased or limited or threatened in writing, or to Sellers’ Knowledge, verbally, to materially decrease or limit the materials, products, supplies or service provided from or to the Business or otherwise change its business relationship.

3.23 Product Warranties and Similar Matters.

(a) Except as would not reasonably be expected to be material to the Business, taken as a whole, in the past three (3) years, each product related to the Business, directly or indirectly manufactured, sold, leased, or delivered by the Sellers or their Affiliates (including the Company and the Company Subsidiaries) has been in conformity in all material respects with all applicable contractual commitments and all express and implied warranties, and none of Sellers or their Affiliates (including the Company and the Company Subsidiaries) has any material Liability (and to Sellers’ Knowledge, there is no basis for any present or future litigation or proceeding against any such Persons that would reasonably be expected to rise to any material Liability) for replacement or repair thereof or other damages in connection therewith, subject only to the reserve for product warranty claims set forth on the face of the Financial Information as adjusted for the passage of time through the Closing in accordance with GAAP.

(b) Except as would not reasonably be expected to be material to the Business, taken as a whole, in the past three (3) years, none of Sellers or their Affiliates (including the Company and the Company Subsidiaries) has had any material Liability (and to Sellers’ Knowledge, there is no basis for any present or future litigation or proceeding against any such Persons that would reasonably be expected to rise to any material liability) arising out of any injury to individuals or property as a result of the ownership, possession, or use of any product related to the Business, directly or indirectly, manufactured, sold, leased or delivered by the Sellers or their Affiliates (including the Company and the Company Subsidiaries). In the past three (3) years, none of Sellers or their Affiliates (including the Company and the Company Subsidiaries) has (i) recalled any of the products related to the Business, directly or indirectly, manufactured, sold, leased or delivered by any of Sellers or their Affiliates (including the Company and the Company Subsidiaries) or, to the Sellers’ Knowledge, been the subject of any threatened recall (except as would not reasonably be expected to be material to the Business taken as a whole) or (ii) received any material product liability or warranty claims related to the products related to the Business, directly or indirectly, manufactured, sold, leased or delivered by any of the Sellers or their Affiliates (including the Company and the Company Subsidiaries).

3.24 Inventory. Except as would not reasonably be expected to be material to the Business, taken as a whole, all inventory of the Business consists of a quality and quantity usable

and salable in the ordinary course of business as presently conducted and is in compliance with, any applicable Laws, subject to reserves for obsolete, damaged, defective or slow-moving items.

3.25 Accounts Receivables; Accounts Payable.

(a) Except as would not have a Material Adverse Effect, all accounts receivable reflected in the Financial Information (net of allowances for doubtful accounts as reflected thereon and as determined in accordance with GAAP) are (i) valid, genuine, existing and have arisen from bona fide transactions, (ii) accurate reflections of the accounts receivable of the Company, the Company Subsidiaries and the Business, (iii) not subject to any defenses, setoffs or counterclaims except as may be reflected in the Financial information, (iv) not more than one hundred and twenty (120) days past due. Since the Latest Statement Date, the accounts receivable of the Company, the Company Subsidiaries and the Business have arisen in the ordinary course of business from bona fide transactions involving the sale of goods or products or the rendering of services and has been booked.

(b) Except as would not have a Material Adverse Effect, all accounts payable reflected in the Financial Information (i) are valid, genuine and existing, (ii) are accurate reflections of the accounts payable of the Company, the Company Subsidiaries and the Business, (iii) have arisen in the ordinary course of business from bona fide transactions and represent valid obligations arising from purchases actually made by the Company and the Company Subsidiaries and the Business and (iv) are not aged more than one hundred and twenty (120) days.

3.26 International Trade.

(a) Neither Sellers or their Affiliates (to the extent related to the Business), the Company, nor any Company Subsidiary, nor any of their respective directors, officers, or employees, nor, to Sellers' Knowledge, any employees, agent or other third-party representative acting on behalf of Sellers or their Affiliates (to the extent related to the Business) or the Company or any Company Subsidiary have, directly or indirectly, (i) made, offered, promised, authorized, or received any payment or gift of any money or anything of value to, from, or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), foreign political party or official thereof, political campaign, or public international organization in violation of U.S. and non-U.S. Laws and orders relating to the prevention of bribery and corruption and money laundering, including the FCPA (collectively, "Anti-Corruption Laws"); or (ii) otherwise taken or failed to take any action that would cause Sellers or any Affiliate of Sellers (to the extent related to the Business) or the Company or any Company Subsidiary to violate any Anti-Corruption Laws.

(b) Neither Sellers or their Affiliates (to the extent related to the Business), the Company, nor any Company Subsidiary, nor any of their respective directors, officers, or employees, nor, to Sellers' Knowledge, any agent or other third-party representative acting on behalf of Sellers, any Affiliate of Seller, the Company or any Company Subsidiary is currently, or has been since April 24, 2019, (i) a Sanctioned Person; (ii) engaging in any dealings or transactions with, on behalf of, or for the benefit of any Sanctioned Person or in any Sanctioned Country; (iii) engaging in any export, reexport, transfer or provision of any goods, software, technology, data or service without, or exceeding the scope of, any required or applicable

licenses or authorizations under all applicable Ex-Im Laws; or (iv) otherwise in violation of Sanctions, Ex-Im Laws, or U.S. anti-boycott Laws and orders (collectively, "Trade Control Laws").

(c) Since April 24, 2019, neither Sellers, nor their Affiliates (to the extent related to the Business), the Company, nor any Company Subsidiary has received from any Governmental Authority or any Person any written notice or inquiry or internal or external allegation, conducted any internal investigation or audit, or made any voluntary or involuntary disclosure to a Governmental Authority concerning any actual or potential violation or wrongdoing related to Anti-Corruption Laws or Trade Control Laws. There are no pending or threatened in writing or, to Sellers' Knowledge, verbally claims against Sellers, their Affiliates (to the extent related to the Business), the Company or any Company Subsidiary with respect to Anti-Corruption Laws or Trade Control Laws.

3.27 Permits. Sellers and their Affiliates (to the extent related to the Business) and the Company and the Company Subsidiaries hold all material Permits that are necessary for the operation of the Business as presently conducted. Each material Permit is valid and in full force and effect and the Seller, Affiliate of the Seller, the Company or the Company Subsidiary, as applicable, possessing each such Permit, as applicable, is in compliance in all material respects with the requirements thereof.

3.28 Grants. Except for Liabilities disclosed on the face of the Financial Information or Liabilities that would not reasonably be expected to be material to the Company Group, taken as a whole, or the Business, taken as a whole, the Company and the Company Subsidiaries do not owe any obligation to pay any Governmental Authority any funds received in respect of any Grant.

3.29 Disclaimer of Other Representations and Warranties. Except as expressly set forth in this Article III and in the Ancillary Agreements or any certificates delivered hereunder or thereunder, none of Sellers or any of their respective Affiliates, directors, managers, officers, employees or other representatives make or have made any other representation, warranty or statements of any kind, express or implied, at law or in equity, in respect of the Business, the Company, the Company Subsidiaries, Sellers or their respective Affiliates, their financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding Sellers or their respective Affiliates, the Company, the Company Subsidiaries, the Purchased Interests, or the Business, and Sellers expressly disclaim any such representation, warranty or statements of any kind (or errors therein or omissions therefrom).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Sellers, as follows:

4.1 Organization; Authority.

(a) Buyer is a limited partnership duly organized, validly existing and in good standing under the Laws of the State of Delaware. Buyer Merger Sub is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware. Each of Buyer, Buyer Parent and Buyer Merger Sub is duly qualified as a foreign entity to do business, and is in good standing (to the extent such concept is legally recognized), in each jurisdiction where the character of its owned, operated, licensed or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to have a material adverse effect on the ability of Buyer or Buyer Merger Sub to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Buyer has all requisite partnership power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. Buyer Merger Sub has all requisite limited liability company power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. All partnership or limited liability company actions required to be taken by Buyer and Buyer Merger Sub to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly and properly taken. Buyer and Buyer Merger Sub have all requisite partnership and limited liability company power and authority (as applicable) to execute and deliver the Ancillary Agreements to which they are or will be a party as of the date of their execution and deliver, to perform their respective obligations thereunder and to consummate the transactions contemplated in each case thereby. All partnership or limited liability company actions required to be taken by Buyer and Buyer Merger Sub to authorize the execution, delivery and performance of the Ancillary Agreements have been duly and properly taken. No approval, vote or consent (or other action) of the holders of equity interests of Buyer or Buyer Merger Sub or their Affiliates is required in connection with this Agreement or the Ancillary Agreements or any of the transactions contemplated hereby or thereby.

(c) This Agreement has been duly executed and delivered by Buyer and Buyer Merger Sub and, assuming the due authorization, execution and delivery of this Agreement by the other Parties, this Agreement constitutes the valid and binding obligation of Buyer and Buyer Merger Sub, enforceable against Buyer and Buyer Merger Sub in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency or other similar Laws affecting creditors' rights generally and by general equitable principles. Each Ancillary Agreement has or will have (as applicable) as of the date of its execution and delivery been duly executed and delivered by Buyer and Buyer Merger Sub in each case to the extent it is party thereto and, assuming the due authorization, execution and delivery of each Ancillary Agreement by the other parties thereto, each Ancillary Agreement will as of the date of its execution and delivery constitute, the valid and binding obligation of Buyer and Buyer Merger Sub in each case to the extent it is party thereto, enforceable against Buyer and Buyer Merger Sub in each case to the extent it is party thereto in accordance with their respective terms, except as enforcement may be limited by applicable bankruptcy, insolvency or other similar Laws affecting creditors' rights generally and by general equitable principles.

(d) Buyer has been formed solely for the purposes of performing its obligations pursuant to, and consummating the transactions contemplated by, this Agreement and

the Ancillary Agreements to which it is or will be a party, including holding the Purchased Interests at and following the Closing. Buyer Parent is, and through the Closing will be, the direct or indirect record and beneficial owner of all of the outstanding equity interests of Buyer. Buyer has not conducted any operations, owned an interest in any assets or equity, or incurred any liabilities of any nature other than in connection with this Agreement and the transactions contemplated hereby.

(e) Buyer Merger Sub has been formed solely for the purposes of performing its obligations pursuant to, and consummating the transactions contemplated by, this Agreement and the Ancillary Agreements to which it is or will be a party. Buyer Merger Sub has not conducted any operations, owned an interest in any assets or equity, or incurred any liabilities of any nature other than in connection with its formation or this Agreement and the transactions contemplated hereby or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person, other than in connection with its formation or this Agreement and the Ancillary Agreements.

4.2 Governmental Consents and Approvals. Subject to the accuracy of the representation and warranty set forth in Section 3.4 and except as may be necessary solely as a result of any facts or circumstances relating solely to the Sellers or any of their Affiliates, no consent of, action by, filing with or notification to any Governmental Authority is required for the execution, delivery and performance of this Agreement or any Ancillary Agreements by Buyer or any of its applicable Affiliates, or the consummation of the transactions contemplated hereby and thereby by Buyer or any of its applicable Affiliates, except where the failure to obtain such consent or action or to make such filing or notification would not have a material adverse effect on the ability of Buyer to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

4.3 International Trade. Neither Buyer nor Buyer Merger Sub is currently a Sanctioned Person.

4.4 Litigation. As of the Execution Date, there are no (a) outstanding judgments, orders, writs, injunctions or decrees of any Governmental Authority against Buyer or its Affiliates that would reasonably be expected to prevent, delay or otherwise materially adversely affect the ability of Buyer to consummate the transactions contemplated by this Agreement and the Ancillary Agreements; or (b) actions, suits, claims or legal, administrative or arbitration proceedings pending or, to Buyer's Knowledge, threatened in writing against Buyer or its Affiliates, that would reasonably be expected to prevent, delay or otherwise materially adversely affect the ability of Buyer to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

4.5 No Conflicts. Provided that the consents, actions, filings notifications or other actions described in Section 4.2 have been obtained or taken, the execution, delivery and performance by Buyer and Buyer Merger Sub of this Agreement and the consummation by Buyer and Buyer Merger Sub of the transactions contemplated hereby, and the execution, delivery and performance by Buyer and Buyer Merger Sub of the Ancillary Agreements to which it will be a party, and the consummation by Buyer and Buyer Merger Sub (as applicable) of the transactions consummated thereby, do not and will not violate, constitute a default under, or give rise to any right of termination, cancellation, payment or acceleration under, or result in the

creation of any Lien on any asset of Buyer or Buyer Merger Sub under (i) any provision of Buyer's Governing Documents, (ii) any Law applicable to Buyer or Buyer Merger Sub or any of their respective properties or assets or (iii) any Contract of Buyer or Buyer Merger Sub except, in the case of clauses (ii) or (iii), for such breaches, violations, defaults or rights of termination, cancellation, payment or acceleration or Liens that would not have a material adverse effect on the ability of Buyer or Buyer Merger Sub to consummate the transactions contemplated by this Agreement and the Ancillary Agreements.

4.6 Financing.

(a) As of the Execution Date, Buyer has delivered to Sellers a true, correct, and complete copy of (i) a fully executed commitment letter, dated as of the Execution Date (including all exhibits, schedules, annexes and amendments thereto as of Execution Date, the "Debt Commitment Letter"), pursuant to which, upon the terms and subject only to the conditions set forth therein, the Debt Financing Sources party thereto have committed to Buyer Merger Sub to lend the amounts set forth therein for the purpose of funding the transactions contemplated by this Agreement (the "Debt Financing") and (ii) a fully executed fee letter specifically referred to in the Debt Commitment Letter, dated as of the Execution Date (collectively, the "Fee Letters"). As of the Execution Date, Buyer has delivered to Sellers a true, correct, and complete copy of an executed commitment letter, dated as of the Execution Date (including all exhibits, schedules, annexes and amendments thereto as of the Execution Date, the "Equity Commitment Letter" and together with the Debt Commitment Letter, collectively, the "Commitment Letters"), from Buyer Parent pursuant to which Buyer Parent has committed to invest the amounts, and on the terms and subject to the conditions, set forth therein in connection with the transactions contemplated by this Agreement (the "Equity Financing," and together with the Debt Financing, the "Financing"). The Equity Commitment Letter provides, and will continue to provide, that each Seller is a third-party beneficiary thereof with rights of enforcement, subject to the terms and conditions set forth therein.

(b) As of the Execution Date, the Commitment Letters are (i) in full force and effect, (ii) legal, valid and binding obligations of Buyer Merger Sub (with respect to the Debt Commitment Letter) and Buyer Parent (with respect to the Equity Commitment Letter) and, to Buyer's Knowledge, the other applicable parties thereto, enforceable in accordance with their respective terms (except as enforcement may be limited by applicable bankruptcy, insolvency or other similar Laws affecting creditors' rights generally and by general equitable principles) and (iii) have not been terminated, repudiated, rescinded or otherwise amended, supplemented or modified in any respect.

(c) The Debt Commitment Letter contains all of the conditions precedent to the obligations of the parties thereunder to make the Debt Financing available to Buyer Merger Sub on the terms therein. Other than as expressly set forth in the Commitment Letters and/or the Fee Letter, as applicable, as of the Execution Date, none of Buyer or its Affiliates has entered into any side letter, agreement, contract, arrangement or understanding, whether written or oral, relating to the Financing that would (i) reduce the aggregate amount of any portion of the Financing such that the aggregate amount of the Financing would be below the Required Amount, (ii) impose new or additional conditions precedent or contingencies to the Financing, or (iii) that could otherwise adversely affect the availability, or termination (without the funding of the commitments thereunder) of any Commitment Letter.

(d) As of the Execution Date, and assuming satisfaction or waiver of the conditions set forth in Article VIII, no event has occurred or circumstance exists that, with or without notice, lapse of time or both, would or would reasonably be expected to constitute or result in a material breach or event of default on the part of Buyer under any of the Commitment Letters. As of the Execution Date, and assuming satisfaction or waiver of the conditions set forth in Article VIII, Buyer (x) has no reason to believe that it will be unable to satisfy, on a timely basis, any condition to the Financing contained in the Commitment Letters and (y) knows of no fact, occurrence, circumstance or condition that would reasonably be expected to cause the Required Amount to not be available to Buyer on the Closing Date. Buyer has fully paid any and all commitment fees or other fees required by the Fee Letter and the other Commitment Letters to be paid on or before the Closing Date, and Buyer will pay when due all other commitment and other fees arising under each Fee Letter and the other Commitment Letters as and when they become payable.

(e) Assuming the satisfaction or waiver of the conditions set forth in Article VIII and that the Financing is funded in accordance with the terms and conditions of the Commitment Letters, the aggregate proceeds from the Financing will be sufficient to enable Buyer to make all of the payments required consummate the transactions contemplated under this Agreement on the Closing Date, including to pay the Purchase Price and any other amounts payable pursuant to Article II and the payment of all fees, costs and expenses to be paid by Buyer or its Affiliates related to the transactions contemplated by this Agreement (collectively, the "Required Amount").

4.7 Securities Laws Representations.

(a) Buyer is acquiring the Purchased Interests in good faith solely for its own account with the present intention of holding the Purchased Interests for purposes of investment, and Buyer is not acquiring the Purchased Interests with a present intention to subdivide, distribute, or fractionalize such Purchased Interests, in whole or in part, or as an underwriter or conduit to other beneficial owners or subsequent purchasers.

(b) Buyer acknowledges and understands that the Purchased Interests have not been registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act") or qualified under the securities or "blue sky" Laws of any states in reliance upon exemptions from registration or qualification under the Securities Act and that the Purchased Interests may not be sold, offered, transferred, assigned, pledged, hypothecated or otherwise disposed of or encumbered, except in compliance with the Securities Act and such Laws.

(c) Buyer has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Purchased Interests. Buyer is able to bear the economic risk of holding the Purchased Interests for an indefinite period (including total loss of its investment).

4.8 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or any of its Affiliates (which, for the avoidance of doubt, shall not include the Company or the Company Subsidiaries).

4.9 Guaranty. Concurrently with the execution of this Agreement, Buyer has delivered to Sellers the Guaranty. As of the Execution Date, no event has occurred that, with or without notice, lapse of time or both, could constitute a default on the part of Buyer Parent under the Guaranty. Buyer Parent has uncalled capital commitments (or otherwise has available funds or sources of available funds) to pay and perform its obligations under the Guaranty.

4.10 Acknowledgment by Buyer. Buyer is an informed and sophisticated buyer, and has engaged expert advisors (to the extent it deemed necessary or advisable), experienced in the evaluation and purchase of securities such as the Purchased Interests. Buyer acknowledges and agrees that it (a) has made its own inquiry and investigation into, and, based thereon, has formed an independent judgment concerning the Company, the Company Subsidiaries, the Purchased Interests and the Business and (b) has been furnished with or given reasonable access to such information and a reasonable opportunity to ask questions of and receive answers from Sellers regarding the Company, the Company Subsidiaries, the Purchased Interests and the Business as it has requested. Buyer expressly agrees and acknowledges, on behalf of itself and its Affiliates, that (i) the Purchased Interests are sold subject only to the representations and warranties set forth in Article III of this Agreement and in any Ancillary Agreement or certificate delivered hereunder or thereunder, which constitute the sole and exclusive representations and warranties of Sellers or their Affiliates to Buyer in connection with the transactions contemplated by this Agreement, (ii) none of Sellers or any of their respective Affiliates, directors, managers, officers, employees, representatives or advisors has made any representation or warranty, expressed or implied, as to the Business, the Company, the Company Subsidiaries or Sellers, Seller Parent or their respective Affiliates, their financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding Sellers, Seller Parent, their respective Affiliates, the Company, the Company Subsidiaries, the Purchased Interests or the Business furnished or made available to Buyer and its Affiliates and representatives, except as expressly set forth in Article III or in any Ancillary Agreement or certificate delivered hereunder or thereunder, (iii) Buyer has not relied and is not relying, and expressly disclaims reliance, on any representation, warranty or other statement of any kind (whether express or implied) from Sellers, Seller Parent or any of their respective Affiliates, directors, managers, officers, employees, representatives or advisors in determining to enter into this Agreement, except as expressly set forth in Article III or in any Ancillary Agreement or certificate delivered hereunder or thereunder, and (iv) except as expressly set forth in Article III or in any Ancillary Agreement or certificate delivered hereunder or thereunder, none of Sellers, Seller Parent, or any of their respective Affiliates, directors, managers, officers, employees, representatives or advisors shall have or be subject to any liability to Buyer or any of its Affiliates or representatives resulting from the distribution (or non-distribution) to Buyer or its Affiliates or representatives, or Buyer's or its Affiliates' or representatives' use of, any such information, including any information, documents or material made available to Buyer or its Affiliates, advisors or representatives in any data rooms, management presentations or in any other form (including in each case errors therein or omission therefrom) in expectation of or negotiation of this Agreement and the transactions contemplated hereby. Notwithstanding anything to the contrary set forth herein, nothing herein shall prevent or limit any Fraud claim.

ARTICLE V

ADDITIONAL COVENANTS AND AGREEMENTS

5.1 Access.

(a) From the Execution Date to the earlier of the Closing and the date on which this Agreement is terminated pursuant to Section 9.1, subject to applicable Law and the terms of the Confidentiality Agreement, Sellers will, or will cause their Affiliates to, timely grant to Buyer or cause to be timely granted to Buyer and its designated representatives, employees, counsel and accountants reasonable access at Buyer's cost and expense, during normal business hours and with reasonable prior notice to and coordination with Sellers, to the personnel, Real Property, facilities, books and records, Contracts, documents, information and data of the Business, the Company or the Company Subsidiaries as may be reasonably requested for reasonable purposes related to the consummation of the Sale; provided that (i) such access does not unreasonably interfere with the normal operations of the Business or any other businesses or operations of Sellers or their Affiliates, (ii) the accountants of Sellers and their Affiliates, including the Company and the Company Subsidiaries, shall not be obligated to make any work papers available to any Person except in accordance with such accountants' normal disclosure procedures and then only, to the extent requested by such accountants, after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants, (iii) notwithstanding anything to the contrary in this Section 5.1, access to the Real Property of the Company and the Company Subsidiaries shall not include the right to (A) collect or otherwise take samples at said properties of environmental media such as (but not limited to) soils, surface water, sediments and groundwater, or building materials or (B) conduct any invasive investigation, drilling, sampling or testing whatsoever for or regarding any environmental media, in each case of (A) and (B), without the prior written consent of Sellers, which consent shall be granted or withheld in the sole and absolute discretion of Sellers, and (iv) to the extent Buyer's access to any Leased Real Property pursuant to this Section 5.1(a) requires the consent or authorization of any landlord or third party, the Company shall use reasonable best efforts to obtain such consent or authorization. Nothing contained in this Section 5.1(a) will require (a) Sellers or any employee of the Company or a Company Subsidiary to materially manipulate or reconfigure any data; (b) Sellers or their Affiliates to provide Buyer with access to or copies of (i) any information that, upon the reasonable advice of their legal counsel acting in good faith, must be maintained as confidential in accordance with the terms of a written agreement with a third party or (ii) any information the provision of which would reasonably be expected to violate applicable Law or jeopardize or constitute a waiver of the attorney-client or other legal privilege of Sellers or any of their Affiliates, upon the reasonable advice of their legal counsel; provided, that Sellers or their applicable Affiliates shall use reasonable best efforts to provide access to such information in a manner that would not violate confidentiality obligations, violate applicable Laws or jeopardize or constitute a waiver of attorney-client or other legal privileges; or (c) Sellers or their Affiliates to provide Buyer with access to or copies of any information that relates to any other businesses or operations of Sellers or their Affiliates (other than the Business or the Company or the Company Subsidiaries). Notwithstanding anything to the contrary herein, until the Closing, Buyer will not (and Buyer will cause its Affiliates and its and their representatives not to) contact, in each case in relation to the Company Group, the Business or the transactions contemplated hereby, any Persons that are customers, suppliers, distributors or landlords of the Business (or other Persons with material business relationships with the Business) without the prior written consent of Sellers (not to be unreasonably withheld, conditioned or delayed).

(b) For six (6) years from the Closing Date, subject to applicable Law, Sellers will, and will cause their Affiliates to, grant to the Company or cause to be granted to the Company and its designated representatives, employees, counsel and accountants reasonable access at the Company's cost and expense, during normal business hours and upon reasonable notice, to the books and records to the extent relating to the Business, the Company or the Company Subsidiaries, but that are not transferred to the Company or the Company Subsidiaries on or prior to Closing (or following the Closing pursuant to the Transition Services Agreement), in each case, as existing as of the Closing Date; provided that the first and second sentences of Section 5.1(a) shall apply *mutatis mutandis* to this Section 5.1(b).

5.2 Ordinary Conduct of the Business. Except (i) as expressly permitted or required by the terms of this Agreement or any Ancillary Agreement (including pursuant to the Restructuring or as contemplated in the Restructuring Steps Plan), (ii) as set forth on Section 5.2 of the Disclosure Schedule, (iii) as required by applicable Law or (iv) with the prior written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed), from the Execution Date to the Closing (or until earlier termination of this Agreement in accordance with Section 9.1), (a) Sellers will, and will cause their Affiliates to, cause the Business to be conducted in all material respects in the ordinary course of business consistent with past practice and, will use their reasonable best efforts to (x) preserve intact in all material respects the Business and its goodwill and assets and (y) maintain satisfactory relationships with third parties related to the Business (including key employees, customers, suppliers and other commercial counterparties having material business dealings with the Business) and (b) without limiting the generality of the foregoing, Sellers will not, and will not permit their Affiliates (solely to the extent related to the Business), the Company or any Company Subsidiary to:

(i) sell, assign, lease, license, transfer, pledge, abandon or otherwise dispose of any material Business Assets (other than Non-Business Assets) of the Company, the Company Subsidiaries or the Business, except for (A) sales of inventory or obsolete equipment in the ordinary course of business consistent with past practice, (B) the termination of any Lease due to the expiration of the stated term thereof, (C) immaterial transfers of Owned Real Property, such as the granting of easements, licenses, rights-of-way or similar rights or interests that are immaterial in nature and in the ordinary course of business consistent with past practice, (D) non-exclusive licenses of Company-Owned IP to customers or service providers in the ordinary course of business consistent with past practice, or (E) abandoning or allowing to lapse any Company Registered IP that is not material to the Business in the ordinary course of business consistent with past practice;

(ii) mortgage, pledge or grant any security interest in any of the assets of the Company or the Company Subsidiaries (other than any Non-Business Assets) or the Business in connection with the borrowing of money or for the deferred purchase of any property, or otherwise permit the imposition of a Lien on any of the material assets of the Company, the Company Subsidiaries or the Business other than Permitted Liens;

(iii) (A) amend in any material respect, or waive any material rights under, any Material Contract or any Lease, (B) affirmatively terminate or cancel (other than allowing expiration thereof according to its scheduled term) any Material Contract or any Lease, (C) enter into any new Contract that would constitute a Material Contract or Lease if it was in effect as of the Execution Date, (D) consummate any transaction or make any other payments that, if it was in effect as of the Execution Date, would be required to be disclosed on Section 3.18 of the Disclosure Schedule, (E) enter into any Shared Contract to which the Business or the Company Group would be bound after the Closing, (F) enter into any Surety Arrangement, Company Guarantee or Seller Guarantee;

(iv) incur, create, assume or guarantee any indebtedness for borrowed money that the Company or a Company Subsidiary would be obligated for under this Agreement following the Closing;

(v) (A) amend the Limited Partnership, (B) amend the Governing Documents of (x) the Company or any Company Subsidiary or (y) Sellers or any of their other Affiliates (with respect to clause (y) only, to the extent such change would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated hereby) or (C) form a Subsidiary of the Company or any Company Subsidiary;

(vi) (A) increase or accelerate (or announce or commit to increase or accelerate) the rates of compensation or benefits payable or to become payable to any current or former Business Employees, officer, director or individual service provider of the Company or a Company Subsidiary (other than regularly scheduled merit compensation increases or benefits changes in the ordinary course of business and consistent with past practice); (B) enter into any employment, severance, termination, retention, change in control, sale bonus or other similar agreement or arrangement with any current or former Business Employee, officer, director or individual service provider of the Company or a Company Subsidiary (other than employment agreements or offer letters to employees in the ordinary course of business that are consistent with the form employment agreement and offer letter provided to Buyer and do not contain any potential severance entitlements or change of control, transaction, retention or similar incentives); (C) establish, amend, modify or terminate any Employee Benefit Plan or any other benefit or compensation plan, agreement, contract, program, policy or arrangement, in each case, for the benefit of the Business Employees, officer, director or individual service provider of the Company or a Company Subsidiary, except, in each case of (A) through (C), (1) as required by any Employee Benefit Plan as in effect as of the Execution Date or the Union Contracts, as applicable, (2) any amendment or modification of any group health or welfare Employee Benefit Plan in connection with the annual renewal of such plan in the ordinary course of business consistent with past practice that applies to Business Employees and other employees of Seller Parent generally within a particular jurisdiction, or (3) as may be contemplated under the terms of the Transition Plan or the Transition Services Agreement, as applicable;

(vii) change any financial accounting methods, policies or practices of the Business, Company or any Company Subsidiary, except as required by a change in GAAP;

(viii) (A) make any declaration, setting aside or payment of any dividend or other distribution with respect to the Interests or the Subsidiary Interests (other than any cash distributed prior to the Calculation Time), or split, combine or reclassify the Interests or the Subsidiary Interests or (B) issue, transfer, redeem or repurchase or otherwise place a Lien on any equity interests (including any securities or other instruments convertible into equity interests) of the Company or a Company Subsidiary;

(ix) in each case, except as would not be material to the Business, taken as a whole, or the Company Group, taken as a whole, make, change or revoke any Tax election, file any amended Tax Return, change any Tax accounting period, adopt or change any Tax accounting method, enter into any closing agreement with respect to Taxes, settle any Tax claim or assessment, surrender any right to claim a refund of Taxes, or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment;

(x) adopt, effect or publicly propose a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, or other reorganization of the Company or the Company Subsidiaries, or Sellers' other Affiliates (to the extent related to the Business);

(xi) hire or (other than for cause or due to death) terminate the employment of any Business Employee whose annual base salary rate would exceed two hundred thousand dollars (\$200,000);

(xii) transfer the employment of, or otherwise alter the duties and responsibilities of, any individual (A) who is a Business Employee such that such individual is no longer a Business Employee or (B) who is not a Business Employee such that such individual would be a Business Employee;

(xiii) extend, renew, terminate, materially amend or enter into any Union Contract or recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any Business Employees;

(xiv) implement or announce any "mass layoffs," "plant closings," or other similar actions that trigger the notice requirements of the WARN Act based solely upon the actions of Sellers or any of their Affiliates before Closing and not the actions of Buyer or any of Buyer's Affiliates after Closing (unless Sellers and their Affiliates have received notice of such planned actions);

(xv) waive or release, in each case, in writing any contractual non-competition, non-solicitation, nondisclosure or other restrictive covenant obligation of any Business Employee or former employee or other service provider whose job or service responsibilities were primarily or exclusively dedicated to the Business;

(xvi) (i) with respect to Sellers, transfer the sponsorship of, or any liabilities relating to, any Seller Employee Benefit Plan to the Company or a Company Subsidiary or (ii) with respect to the Company or any Company Subsidiary, accept the transfer of sponsorship of, or any liabilities relating to, any Seller Employee Benefit Plan;

(xvii) incur any liability under Title IV of ERISA (whether or not assessed) or commence an obligation of the Company or any Company Subsidiary to contribute to any Multiemployer Plan;

(xviii) (A) merge or consolidate Sellers, the Company, the Company Subsidiaries, or Sellers' other Affiliates (to the extent related to the Business), in each case, with any other Person or (B) in the case of Sellers or their Affiliates to the extent related to the Business or in the case of the Company or the Company Subsidiaries, acquire any business or Person or division thereof (whether by merger, consolidation, acquisition of stock or all or substantially all assets, or similar transaction), except in each case, pursuant to a transaction involving the sale of all or a substantial portion of the outstanding capital stock of Seller Parent;

(xix) commence, settle or compromise any Proceeding with a Governmental Authority or other Person, in each case threatened, made, or pending against Sellers or their Affiliates in connection with the Business or the Company or the Company Subsidiaries, other than Proceedings (except for any Proceedings brought by or on behalf of any stockholder of Sellers or their Affiliates in connection with the transactions contemplated hereby) for an amount of less than \$250,000 in any individual case or \$1,000,000 in the aggregate (excluding amounts paid prior to the Closing or amounts fully covered by third-party insurance and not subject to any deductibles or other offsets) and that would not reasonably be expected to result in a material restriction or obligation to the Business, the Company or the Company Subsidiaries;

(xx) except as set forth on the capital expenditure budget set forth on Schedule 5.2(a)(xx) (the "Budget"), make commitments for capital expenditures that aggregate in excess of one hundred thousand dollars (\$100,000) with respect to the Business or the Company or the Company Subsidiaries;

(xxi) materially delay or materially postpone the payment of any accounts payable to post-Closing periods that would otherwise be paid in pre-Closing periods in the ordinary course, or materially accelerate to pre-Closing periods the collection of accounts or notes receivable that otherwise would be expected to be collected in post-Closing periods in the ordinary course;

(xxii) disclose any trade secrets included in the Company Owned IP to any Person (other than pursuant to a written confidentiality and non-disclosure agreement entered into in the ordinary course of business consistent with past practice with reasonable protections of such trade secrets);

(xxiii) make any loans or advances to any Person in connection with the Business or by the Company or the Company Subsidiaries, except for the extension of credit to customers and advances to employees, officers, or consultants of the Business or

the Company or the Company Subsidiaries, in each case incurred in the ordinary course of business consistent with past practice;

(xxiv) materially amend, materially modify or waive any material rights under, or terminate or cancel, any of the Insurance Policies set forth in (or required to be set forth in) Section 3.21 of the Disclosure Schedule, other than in the ordinary course of business consistent with past practice;

(xxv) enter into any new line of business;

(xxvi) amend, modify or terminate any of the UK DB Plans to the extent that such action results in any material liability of the Company or Company Subsidiaries; or

(xxvii) agree or commit to do any of the foregoing.

(b) Nothing contained in this Agreement shall give Buyer, directly or indirectly, the right to control or direct Sellers' or their Affiliates' operations prior to the consummation of the transactions contemplated hereby, and prior to such time Sellers and their Affiliates shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its business, assets, and operations.

(c) Notwithstanding anything to the contrary set forth herein, Sellers shall cause the Cash Amount to be no less than fifteen million dollars (\$15,000,000) at the Calculation Time, including by making, or by causing their Affiliates to make, additional cash contributions to the Company Group on or prior to the Calculation Time.

5.3 Release of Guaranties. From and after the Execution Date until the Closing (or earlier termination of this Agreement), Sellers shall, and shall cause their Affiliates to, use reasonable best efforts to obtain, on or prior to the Closing, the termination of, and full release of (a) the Company and the Company Subsidiaries from any and all obligations arising under, any and all guarantees, keepwells, letters of credit, indemnity or contribution agreements, support agreements, insurance surety bonds or other similar agreements made in respect of the obligations of, or for the benefit of any obligee of, Sellers or any Affiliate of Sellers (other than the Company and the Company Subsidiaries) or to the extent not related to the Business by the Company and the Company Subsidiaries (collectively, the "Company Guarantees") and to furnish to Buyer copies of documents, reasonably acceptable to Buyer (such consent not to be unreasonably withheld, conditioned or delayed), and reasonably necessary to evidence the release of the Company and the Company Subsidiaries from all such obligations and guarantees, and (if applicable) Liens granted by any such Person to secure obligations thereunder and (b) Sellers and their Affiliates (other than the Company and Company Subsidiaries) from any and all obligations arising under, any and all guarantees, keepwells, letters of credit, indemnity or contribution agreements, support agreements, insurance surety bonds or other similar agreements made in respect of the obligations of, or for the benefit of any obligee of, the Company and the Company Subsidiaries to the extent related to the Business by Sellers or their Affiliates (other than the Company and the Company Subsidiaries) set forth on Section 5.3 of the Disclosure Schedule (collectively, the "Seller Guarantees"). In the case of the failure to obtain any such termination or release by the Closing, then (1) Sellers shall continue to use their reasonable best

efforts as described in the preceding sentence (and Buyer shall, and shall cause the Company Group to, cooperate with Sellers in furtherance of such efforts), (2) (x) the Company shall not permit the Company and the Company Subsidiaries or their Affiliates to (A) renew or extend the term of (other than any automatic renewals under the terms of any such Contract) or (B) increase its obligations under (other than to the extent occurring as a result of the operation of a Contract or arrangement), or transfer to another third party, any Contract or letter of credit or other liability or obligation for which Sellers or any of their Affiliates (other than the Company and the Company Subsidiaries) are or would reasonably be likely to be liable under such guarantee, unless, in each case, the Company and its Subsidiaries are substituted in all respects for Sellers and their applicable Affiliates under such Seller Guarantees, and Sellers and their applicable Affiliates are released in respect of all such obligations thereunder and (y) Sellers shall not, and shall not permit their Affiliates to, (A) renew or extend the term of (other than any automatic renewals under the terms of any such Contract) or (B) increase their obligations under (other than to the extent occurring as a result of the operation of a Contract or arrangement), or transfer to another third party, any Contract or letter of credit or other liability or obligation for which the Company or the Company Subsidiaries are or would reasonably be likely to be liable under such guarantee, unless, in each case, Sellers and their Affiliates are substituted in all respects for the Company or the applicable Company Subsidiary under such Company Guarantees, and the Company and its applicable Company Subsidiaries are released in respect of all such obligations thereunder, and (3) from and after the Closing, (x) the Company shall indemnify Sellers and their Affiliates for any and all liabilities or obligations (including any payments, reimbursements or expenses) arising from such Seller Guarantees (other than any liabilities or obligations related to the consummation of the transactions contemplated hereby) and (y) Sellers shall indemnify the Company for any and all liabilities or obligations (including any payments, reimbursements or expenses) arising from such Company Guarantees.

5.4 Confidentiality. Each Party acknowledges that all information provided to it by the other Party and its Affiliates, agents and representatives relating to the transactions contemplated by this Agreement is subject to the terms of the confidentiality agreement between 26North Partners LP and Seller Parent, dated as of March 28, 2025 (the “Confidentiality Agreement”). In the event of any conflict between the terms of this Agreement and the Confidentiality Agreement, the terms of this Agreement shall govern and control to the extent of such conflict. The Confidentiality Agreement is hereby amended, as of the Execution Date, to allow, without the consent of or notice to Seller Parent or its Affiliates, Buyer, its Affiliates and their respective representatives to disclose Confidential Information (as defined in the Confidentiality Agreement) or Transaction Information to any actual or potential direct or indirect equity investor in or lender or other financing source to Buyer or any of its Affiliates, in each case, to the extent necessary or advisable in connection with the Financing, on a confidential basis, and in accordance with, and subject to, the terms of this Agreement. Effective only upon the Closing, each Party’s (and its Affiliates’ and representatives’) obligations under the Confidentiality Agreement will terminate except for (a) confidentiality obligations with respect to Confidential Information provided to the other Party or its Affiliates to the extent not related to the Business and (b) the non-solicitation provisions of paragraph 9 therein but only with respect to officers or employees of a Disclosing Party (other than the Company or the Company Subsidiaries or Business Employees). Except as provided in the preceding sentence, after the Closing, all confidentiality obligations of each Party and its Affiliates shall be governed by the Amended and Restated Limited Partnership and the Restrictive Covenant Agreement and

with respect to the Company the applicable Ancillary Agreements. From and after the Closing, the Company and Company Subsidiaries shall be considered Affiliates of Buyer for purposes of this Section 5.4.

5.5 Publicity. No public release or announcement about the transactions contemplated by this Agreement will be issued by any Party or its Affiliates without the prior written consent of the other Parties, except (a) as may be required by Law or the rules or regulations of any United States securities exchange (as reasonably determined in the good faith judgment of the Party proposing to make such announcement), in which case the Party required to make the release or announcement will use its reasonable best efforts to, allow the other Parties reasonable time to comment on such release or announcement in advance of such issuance or (b) as reasonably necessary to enforce its rights or remedies under this Agreement. Notwithstanding the foregoing, (i) Sellers may make internal announcements about the transactions contemplated by this Agreement to their (or their Affiliates') employees (including the Business Employees) and may discuss the transactions contemplated by this Agreement with their customers, suppliers and manufacturers, who need to know such information in connection with their commercial relationship with Sellers or Sellers' Affiliates, on a confidential basis, in each case, to the extent that such internal announcements or statements are not inconsistent with previous press releases, public disclosures or public statements made jointly by the Parties or approved by the Parties, (ii) in response to information regarding the transactions contemplated by this Agreement that becomes public other than pursuant to, or through a breach of, this Section 5.5 or the Confidentiality Agreement, Sellers and Buyer may respond to inquiries regarding the transactions contemplated hereby in such matter as mutually agreed in writing by Sellers and Buyer and (iii) Sellers and Buyer may make any public release or announcement to the extent it contains only information previously disclosed in a public announcement, report, statement or press release previously approved in accordance with this Section 5.5. Both prior to and after the Closing, the Parties and their Affiliates will keep the financial terms of this Agreement (including, but not limited to, any indemnity obligations hereunder) confidential, except to the extent required by Law or the rules or regulations of any United States securities exchange or as reasonably necessary to enforce such Party's rights hereunder. Notwithstanding the foregoing or anything else to the contrary in this Agreement or the Confidentiality Agreement, the Buyer and its Affiliates may make disclosures to their representatives and direct or indirect investors and other financing sources (in each case, whether current or prospective) on a confidential basis as necessary in connection with customary fundraising, marketing or informational or reporting activities in the ordinary conduct of their business.

5.6 Expenses. Upon Closing, the Company will, and Buyer and Sellers will cause the Company to, reimburse (a) Sellers for all reasonable out-of-pocket fees and expenses (other than any fees or expenses addressed by Section 5.26 and the Transition Services Agreement) incurred by Sellers and their Affiliates (other than the Company Group) in connection with the transactions contemplated by this Agreement and the Ancillary Agreements (the "Seller Transaction Expenses") and any Company Transaction Expenses incurred and paid by Sellers or their Affiliates prior to the Closing (provided that Sellers shall not be entitled to be reimbursed for any Seller Transaction Expenses or Company Transaction Expenses that exceed the amount equal to (x) twenty million dollars (\$20,000,000) (the "Seller Transaction Expenses Cap") less (y) the aggregate Company Transaction Expenses that have not been paid by or on behalf of the Company Group as of immediately prior to the Closing without the prior written consent of

Buyer) and (b) Buyer for all reasonable out-of-pocket fees and expenses incurred by Buyer and its Affiliates (for the avoidance of doubt, other than the Company Group) in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, including any costs and fees relating to the R&W Policy, if obtained (the “Buyer Transaction Expenses”) (provided that Buyer shall not be entitled to be reimbursed for any Buyer Transaction Expenses, other than (x) fees and expenses incurred in connection with the Debt Financing (including to conduct due diligence on behalf of such lenders in connection therewith, as provided in Section 5.10(d) of this Agreement or legal expenses in connection with the Debt Financing), (y) the cost of obtaining the R&W Policy (including legal expenses to the extent attributable to negotiation of the R&W Policy or due diligence conducted by the underwriter in connection therewith) or (z) filing or similar fees incurred in connection with any filing or approval under the HSR Act in order to consummate the transactions contemplated by this Agreement, that exceed twenty-five million dollars (\$25,000,000) (the “Buyer Transaction Expenses Cap”) without the prior written consent of Sellers); provided, however, that if the transactions contemplated by this Agreement are not consummated, neither the Seller Transaction Expenses nor the Buyer Transaction Expenses will be paid by the Company.

5.7 Employee Matters.

(a) Not later than fifteen (15) days prior to the Closing, the Sellers shall update, and provide to Buyer an updated Business Employee List to reflect changes thereto (including any new hires and terminations of employment). Sellers shall use their reasonable best efforts to ensure that all Business Employees are employed by the Company or a Company Subsidiary as of the Closing Date. Prior to the Closing, Seller or its Affiliates shall take all such reasonable steps as are required to transfer the employment of each employee of the Company or any Company Subsidiary who is not a Business Employee from the Company or Company Subsidiary (as applicable) to Seller or one of its Affiliates (other than the Company or its Subsidiaries).

(b) Except as otherwise required by the terms of any Seller Employee Benefit Plan or applicable Law or as otherwise provided in the Transition Services Agreement, effective as of the Closing, each Continuing Employee shall cease active participation in each Seller Employee Benefit Plan and Sellers will retain the sponsorship of, and will be solely responsible for all liabilities and obligations arising under, pursuant to or in connection with the Seller Employee Benefit Plans and any other benefit or compensation plan, program, policy, agreement or arrangement at any time maintained, sponsored, contributed to or required to be contributed to by Sellers or any of their Affiliates (including the Company and the Company Subsidiaries) or under or with respect to which Sellers or any of their Affiliates (including the Company and the Company Subsidiaries) has any current or contingent liability or obligation (other than a Company Employee Benefit Plan set forth and so designated on Section 3.13(a) of the Disclosure Schedule). Sellers shall be solely responsible for any obligations arising under Section 4980B of the Code with respect to all “M&A qualified beneficiaries” as defined in Treasury Regulation Section 54.4980B-9.

(c) Commencing on the Closing Date and continuing for twelve (12) consecutive months thereafter (or until the date of termination of employment of the relevant Continuing Employee, if sooner), the Company shall, or shall cause a Company Subsidiary to, provide to each Business Employee who is employed by the Company or any of the Company

Subsidiaries as of immediately prior to the Closing and who continues to be employed by the Company or any of the Company Subsidiaries immediately thereafter (the “Continuing Employees”) (i) a base salary or wage rate, as applicable that in, each case, are no less favorable than the base salary or wage rate, as applicable to each such Continuing Employee immediately prior to the Closing and (ii) employee benefits (excluding any equity or equity-based, nonqualified deferred compensation, severance, retention, long-term incentive, change in control, transaction, defined benefit pension, stock purchase plans and post-employment welfare benefits (collectively, “Excluded Benefits”)) that are substantially comparable, in the aggregate, to the employee benefits (other than Excluded Benefits) provided to such Continuing Employee immediately prior to the Closing under the Employee Benefit Plans set forth on Section 3.13(a) of the Disclosure Schedule; provided that if an Inactive Business Employee receiving health or welfare benefits pursuant to a Seller Employee Benefit Plan cannot be covered under any replacement health or welfare benefit plan due to pre-existing condition exclusions or actively-at-work requirements that cannot be waived after using reasonable best efforts to do so, then for purposes of this Section 5.7(c) such Inactive Business Employee shall not be considered a Continuing Employee until he or she is no longer considered an Inactive Business Employee pursuant to Section 5.7(g).

(d) The Company shall, or shall cause a Company Subsidiary to, provide each Continuing Employee who incurs a termination of employment during the period commencing on the Closing Date and continuing for twelve (12) months thereafter with severance payments and benefits that are no less favorable than the severance payments and benefits to which such employee would have been, or expected to have been, entitled with respect to such termination under the Employee Benefit Plans set forth on Section 5.7(d) of the Disclosure Schedule.

(e) The Company shall, or shall cause a Company Subsidiary to, give Continuing Employees full credit for Continuing Employees’ service with the Company or any of the Company Subsidiaries prior to the Closing for purposes of eligibility, vesting and determination of the level of vacation/paid time off and severance benefits, under the employee benefit or compensation plans, programs, policies, agreements and arrangements maintained by the Company or a Company Subsidiary in which Continuing Employees participate following the Closing to the same extent as such Continuing Employee was entitled, immediately prior to the Closing, to credit for such service for the same or analogous purpose under any Employee Benefit Plan; provided, however, that in no event shall such credit be given for any purpose under any Excluded Benefit other than severance or to the extent that it would result in the duplication of benefits or compensation. In addition, the Company shall use reasonable best efforts to waive, or cause to be waived, any limitations or waiting periods as to pre-existing conditions, restrictions or exclusions for Continuing Employees and their eligible dependents under the Company or the Company Subsidiaries’ employee benefit plans providing for health, medical, dental, vision and other similar benefits to the extent such condition for such Continuing Employee or his or her eligible dependents is waived or satisfied under the Employee Benefit Plans and shall use reasonable best efforts to credit the Continuing Employees and their eligible dependents for any deductibles, co-payments, out of pocket maximums or similar requirement, and credited prior to the date of commencement of participation during the year in which such commencement occurs in satisfying any applicable coinsurance, deductible, co-payment, out-of-pocket or similar requirement paid by the applicable Continuing Employee. The Company shall use reasonable best efforts to waive, or cause to be waived, any evidence of

insurability requirement that would otherwise be applicable to a Continuing Employee and his or her eligible dependents on or after the Closing under a group health, medical, dental, vision or other similar benefit plan of the Company or the Company Subsidiaries, in each case to the extent such Continuing Employee or eligible dependent had satisfied any similar limitation or requirement under a similar Employee Benefit Plan in which he or she participated.

(f) Effective as of the Closing or, if applicable, the end date of benefits coverage pursuant to the Transition Services Agreement, Sellers and their Affiliates shall cause the Continuing Employees to cease to actively participate under any Defined Contribution Plan maintained by Sellers or any of their Affiliates (the “Seller DC Plan”). The Company or a Company Subsidiary shall designate a Defined Contribution Plan with a cash or deferred arrangement that is sponsored by the Company or one of its Subsidiaries (the “Company DC Plan”) in which Continuing Employees will be eligible to participate effective as of, or as soon as administratively practicable following, the Closing Date or, if applicable, the end date of benefits coverage pursuant to the Transition Services Agreement. If the Transition Services Agreement does not include continued participation by Continuing Employees under the Seller DC Plan, the Company shall cause the Company DC Plan to accept from the Seller DC Plan the “direct rollover” of the account balance (in the form of cash and including, subject to the next sentence, the in-kind rollover of promissory notes evidencing all outstanding loans that are not in default at the time of rollover) of each Continuing Employee who participated in the Seller DC Plan as of the Closing Date and who elects such direct rollover in accordance with the terms of the Seller DC Plan and the Code. The Parties shall cooperate in good faith to work with the Seller DC Plan and Company DC Plan recordkeepers to develop a process and procedure for effecting the in-kind direct rollover of promissory notes evidencing participant loans from the Seller DC Plan to the Company DC Plan, and the obligation of the Seller DC Plan to permit (and the obligation of the Company DC Plan to accept) the direct rollover of loan promissory notes is conditioned on the development of a loan rollover process and procedure that is acceptable to the respective recordkeepers. If the Transition Services Agreement does not include continued participation by Continuing Employees under the Seller DC Plan, then prior to the Closing, Sellers shall, or shall cause its applicable Affiliates to, (i) take all actions necessary or appropriate to ensure that under the terms of the Seller DC Plan each Continuing Employee is eligible to receive a distribution from the Seller DC Plan as a result of the Closing and remove the Company and its Subsidiaries as participating employers in the Seller DC Plan, effective as of immediately prior to the Closing, (ii) take all actions necessary to cause each Continuing Employee to become fully vested in his or her account balances under the Seller DC Plan, effective as of the Closing Date, and (iii) make or cause to be made to the Seller DC Plan all employer contributions that would have been made on behalf of the Continuing Employees had the transactions contemplated by this Agreement not occurred, regardless of any end-of-year employment or hours of service requirements, but prorated for the portion of the plan year that ends on the Closing Date. If the Transition Services Agreement includes continued participation by Continuing Employees under the Seller DC Plan, then the Sellers and Company shall cooperate to cause a trustee-to-trustee transfer of the account balances of the Continuing Employees, determined as of the date such transfer occurs, from the Seller DC Plan to the Company DC Plan in the form of cash and outstanding loan notes. Such transfer shall occur as soon as practicable following the end of the benefits coverage period pursuant to the Transition Services Agreement. The transfer of assets from the Seller DC Plan to the Company DC Plan

shall be conducted in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1 and Section 208 of ERISA.

(g) Notwithstanding anything in this Agreement to the contrary, each Business Employee who, as of the Closing Date or, if applicable, at any time prior to the end date of benefits coverage pursuant to the Transition Services Agreement, is receiving (or in an eligibility exclusion or elimination period for purposes of receiving) short- or long-term disability benefits, or is otherwise on a period of disability, sickness, or other authorized or mandated leave (each, an “Inactive Business Employee”), shall continue to receive or remain eligible to receive (after satisfaction of any applicable eligibility exclusion or elimination period) short- or long-term disability and other leave benefits pursuant to any applicable Seller Employee Benefit Plan. From and after the Closing, the Company shall reimburse Sellers for the cost of short-term disability benefits, sick pay and any other short-term leave expenses actually paid by Sellers to any Inactive Business Employee under the terms of such Seller Employee Benefit Plan until the first to occur of either (i) the conclusion of such Inactive Business Employee’s period of leave or (ii) the time such Inactive Business Employee is no longer entitled to benefits under the terms of the applicable Seller Employee Benefit Plan(s) and any underlying insurance policies. An Inactive Business Employee shall no longer be considered an Inactive Business Employee when he or she returns to active employment with the Company or the applicable Company Subsidiary.

(h) Notwithstanding anything to the contrary herein, immediately following the Closing Date, the Company and the Company Subsidiaries shall continue to honor all Union Contracts until their respective expiration, modification or amendment and the terms and conditions of employment for any Continuing Employees covered by a Union Contract shall be governed by the applicable Union Contract until the expiration, modification or termination of such Union Contract in accordance with its terms or applicable Law. Sellers shall, and shall cause their applicable Affiliates to, use reasonable best efforts to comply with applicable Laws and the terms of each Union Contract with respect to any notice, consultation, or bargaining obligation owed to each labor union, works council, labor organization, other employee representative or labor board.

(i) Sellers and their Affiliates shall reasonably cooperate regarding the transition of any contingent labor arrangements maintained by Sellers or their Affiliates (other than the Company or its Subsidiaries) but which have historically supported the Business as and to the extent requested by Buyer.

(j) Sellers and their Affiliates agree that, notwithstanding the terms of any noncompetition restrictive covenant obligation between any of Sellers and their Affiliates and a Business Employee, following the Closing, such Business Employee’s employment with the Company or its Subsidiaries shall not, standing alone, constitute a breach of such Business Employee’s noncompetition restrictive covenant obligation owed to Sellers and/or any of their Affiliates. In addition, Sellers shall, and shall cause their Affiliates to, use their reasonable best efforts to assign to the Company or its applicable Subsidiary any restrictive covenant obligations between the Business Employees and the Sellers and their Affiliates insofar as such obligations specifically relate to the Business; provided that Sellers and their Affiliates (other than the Company Group), as applicable, shall retain, on a non-exclusive basis, any and all of their respective rights to enforce and/or seek relief with respect to each such restrictive covenant

obligation to be assigned hereunder (except as expressly provided above herein with respect to a Business Employee's employment with the Company or its Subsidiaries following the Closing).

(k) Sellers and their Affiliates shall use their reasonable best efforts to ensure that any foreign national who requires a visa in order to work for Sellers or their Affiliates in his or her current position may continue to work in such position as a Business Employee with the Company or its Subsidiaries following the Closing, to the extent such visas are not sponsored by the Company or a Company Subsidiary as of the date of this Agreement.

(l) The provisions of this Section 5.7 are solely for the benefit of the Parties, and no provision of this Section 5.7 is intended to, or shall, constitute the establishment or adoption of or an amendment or modification to any benefit or compensation plan, program, policy, agreement or arrangement for purposes of ERISA or otherwise, and no current or former employee or any other individual associated therewith or any other Person (other than the Parties) shall have any claims, rights or benefits under or otherwise be regarded for any purpose as a third-party beneficiary of this Section 5.7 or have the right to enforce the provisions hereof. Nothing in this Section 5.7 or elsewhere in this Agreement shall be construed to create a right in any Person to employment with Buyer, the Company, any of the Company Subsidiaries or any of Buyer's Affiliates or to any compensation or benefits, and the employment of each Continuing Employee employed "at will" prior to the Closing Date shall be "at will" employment, and nothing in this Agreement shall prohibit or limit the ability of Sellers, Buyer or any of their respective Affiliates (including, following the Closing, the Company and its Subsidiaries) to amend, modify or terminate any benefit or compensation plan, program, policy, agreement or arrangement.

5.8 Efforts.

(a) Cooperation; Reasonable Best Efforts. Subject to the terms and conditions set forth in this Agreement, Seller Parent, Sellers and Buyer shall, at their respective own cost and expense, reasonably cooperate with each other and use (and shall cause their respective Affiliates (which, with respect to Buyer, shall not include any Affiliate of Buyer Parent that is not involved in the same investment strategy as Buyer) to use) their respective reasonable best efforts to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper or advisable on their part under this Agreement and applicable Law to consummate the transactions contemplated by this Agreement and to cause the Closing to occur as soon as practicable, including using reasonable best efforts to prepare and file as promptly as practicable all documentation to effect all necessary notices, reports and other filings, to reasonably defend any bona fide legal challenge to the consummation of the transactions contemplated by this Agreement, to fulfill the conditions to the transactions contemplated by this Agreement and to obtain as promptly as practicable all Permits necessary to be obtained from any Governmental Authority in order to consummate the transactions contemplated by this Agreement. Subject to applicable Laws relating to the exchange of information and appropriate confidentiality protections, Seller Parent, Sellers and Buyer shall have the right to review reasonably in advance, and, to the extent practicable, each will consult reasonably in advance with the other on and consider in good faith the views of the other in connection with, all of the information relating to the other Party or the Business, as the case may be, and any of their respective Affiliates, that appears in any filing made with, or written materials submitted to, any third party or any Governmental Authority in connection with the

transactions contemplated by this Agreement. Subject to applicable Laws relating to the exchange of information and appropriate confidentiality protections, Buyer, Sellers and Seller Parent, or their counsel, to the extent practicable, shall have the right to participate in all material communications or meetings with any Governmental Authority in connection with review of the transactions contemplated by this Agreement under the Antitrust Laws, to the extent permitted by such Governmental Authority. In exercising the foregoing rights, each of Seller Parent, Sellers and Buyer shall act reasonably and as promptly as practicable.

(b) Information. Subject to applicable Laws relating to the exchange of information and appropriate confidentiality protections, each of Seller Parent, Sellers and Buyer shall, upon request by the other, furnish the other with all information concerning itself, its Affiliates, directors, officers or equityholders, as applicable, and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made (or to be made) by or on behalf of Buyer, Sellers or any of their respective Affiliates to any Governmental Authority in connection with the transactions contemplated by this Agreement, including under the HSR Act and any other Antitrust Law. Notwithstanding the foregoing, in connection with the performance of each Party's respective obligations, Seller Parent, Sellers and Buyer may, as each determines is reasonably necessary, designate competitively sensitive material provided to the other pursuant to this Section 5.8(b) as "Outside Counsel Only." Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and will not be disclosed by such outside counsel to directors, officers or employees of the recipient unless express permission is obtained in advance from the source of the materials (Sellers or Seller Parent or Buyer, as the case may be) or its legal counsel. Notwithstanding anything to the contrary in this Section 5.8(b), materials provided to the other Parties or their counsel may be redacted or withheld (i) as necessary to comply with contractual agreements, (ii) as necessary to address reasonable privilege or confidentiality concerns, (iii) to remove references concerning the valuation of the Business or the Company, or (iv) to remove information otherwise not germane to regulatory review.

(c) Status. Subject to applicable Laws and the instructions of any Governmental Authority, each of Seller Parent and Sellers, on the one hand, and Buyer, on the other hand, shall keep the other apprised of the status of matters relating to consents, clearances, approvals or authorizations of any Governmental Authority of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of notices or other communications received by Seller Parent, Sellers or Buyer, as the case may be, or any of their respective Affiliates, from any Governmental Authority with respect to such consents, clearances, approvals or authorizations. None of Seller Parent, Sellers or Buyer shall permit any of their respective Affiliates, officers or any other representatives to participate in any meeting or substantive call with any Governmental Authority in respect of any consents, clearances, approvals, authorizations, filings, investigation or other inquiry with respect to the transactions contemplated by this Agreement unless such Party consults with the other Party in advance and, to the extent permitted by such Governmental Authority, gives the other Party the opportunity to attend and participate thereat.

(d) Antitrust Matters.

(i) Subject to the terms and conditions set forth in this Agreement, without limiting the generality of the undertakings pursuant to this Section 5.8, Seller

Parent and Sellers, on the one hand, and Buyer, on the other hand, agree to take or cause to be taken the following actions:

(A) as soon as reasonably practicable, and in any event, no later than twenty (20) Business Days following the Execution Date, unless otherwise agreed in writing by each Party, to file the initial pre-merger notifications with respect to this Agreement and the transactions contemplated herein required under the HSR Act for Seller Parent, Sellers and Buyer, in each case, requesting early termination of the waiting period with respect to the transactions contemplated hereby;

(B) as soon as reasonably practicable, to provide, and cause each of their Affiliates (which, with respect to Buyer, shall not include any Affiliate of Buyer Parent that is not involved in the same investment strategy as Buyer) to provide, to each Governmental Authority with jurisdiction over enforcement of any applicable Antitrust Law (a “Governmental Antitrust Authority”) non-privileged information and documents requested by any such Governmental Antitrust Authority in connection with obtaining any such consent, clearance, approval, or authorization of such Governmental Antitrust Authority that is reasonably necessary, proper or advisable to permit consummation of the transactions contemplated hereby; and

(C) to use reasonable best efforts to take, and to cause each of their Affiliates (which, with respect to Buyer, shall not include any Affiliate of Buyer Parent that is not involved in the same investment strategy as Buyer) to take, any and all actions necessary to obtain any consents, clearances, approvals or authorizations required under or in connection with the HSR Act and enable all waiting periods under any such Antitrust Laws to expire, in each case, to enable the transactions contemplated by this Agreement to occur as promptly as practicable and in any event prior to the Termination Date, including promptly complying with or modifying any requests for additional information (including any “second request”) by any Governmental Authority.

(ii) Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall this Agreement require Seller Parent, Sellers, Buyer or their respective Affiliates (including for purposes hereof, the Company and the Company Subsidiaries) to commit to any undertaking, divestiture, license or hold separate or similar arrangement or conduct of business arrangement or to terminate or modify any relationships, rights or obligations in connection with obtaining any consents, clearances, approvals or authorizations required under or in connection with any Antitrust Laws.

(iii) Buyer will not withdraw its initial filing under the HSR Act or any other Antitrust Law, as the case may be, refile it, or enter into any agreement to delay the Closing unless Sellers have consented in advance to such withdrawal and refile or agreement. Buyer shall be responsible for the payment of all filing fees under the HSR Act or other Antitrust Laws; provided that, upon the Closing, Buyer shall be reimbursed by the Company for all such fees on the Closing Date regardless of whether such fees

exceed would result in Buyer Transaction Expenses exceeding the Buyer Transaction Expenses Cap.

(iv) Buyer, Seller Parent and the Sellers shall refrain from, and cause each of its Affiliates (which, with respect to Buyer, shall not include any Affiliate of Buyer Parent that is not involved in the same investment strategy as Buyer) to refrain from, taking any actions or doing, or causing to be done, any things that would be reasonably likely to (1) prevent or delay receipt of any governmental approvals pursuant to the HSR Act or other Antitrust Laws, (2) extend any waiting period under the HSR Act or any other Antitrust Law with respect to the transactions contemplated hereby or (3) cause any Governmental Authority to object to such transactions.

(e) Nothing in this Section 5.8 shall require Seller Parent, Sellers, Buyer or their respective Affiliates (including for purposes hereof, the Company and the Company Subsidiaries) to take or agree to take any action with respect to its or their business or operations unless the effectiveness of such agreement or action is conditioned upon the Closing.

5.9 Financing.

(a) Buyer and Buyer Merger Sub shall use reasonable best efforts to take, or cause to be taken, all actions necessary to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Commitment Letters and the Fee Letter prior to the Effective Time on the Closing Date, including using reasonable best efforts to:

(i) maintain in full force and effect the commitments to provide the Financing set forth in the Commitment Letters;

(ii) comply with its obligations under the Commitment Letters;

(iii) negotiate and enter into definitive agreements with respect to the Debt Financing (the “Definitive Financing Agreements”) consistent in all material respects with the terms of, and limited to the conditions contained in, the Debt Commitment Letter (or that are otherwise satisfactory in form and substance to Buyer Merger Sub, subject to the restrictions on amendments and modifications to the Debt Commitment Letter set forth below) in any event prior to the Effective Time on the Closing Date;

(iv) satisfy, or causing their representatives to satisfy, as promptly as practicable and on a timely basis all conditions to the Financing contemplated by the Commitment Letters (including by paying any commitment, engagement or placement or other fees or amounts that become due and payable under or required with respect to the Commitment Letters or the Definitive Financing Agreements and by consummating the Equity Financing pursuant to the terms of the Equity Commitment Letter); and

(v) enforcing its rights under the Commitment Letters in the event of a breach thereof by the other parties thereto; provided that this clause (v) shall not require the Buyer to seek specific performance of the parties thereunder.

(b) Buyer Merger Sub shall not agree to (nor permit any) amendment, supplement, modification or replacement of, or grant any waiver or consent with respect to the terms of the Debt Commitment Letter or Fee Letter, as applicable, without the prior written consent of Sellers, if such amendment, supplement, modification, replacement, entry into, waiver or consent would or would reasonably be expected to (i) reduce the aggregate cash amount of the Debt Financing provided for in the Debt Commitment Letter such that the aggregate amount of such Debt Financing would not be sufficient to pay the Required Amount, unless, in each case, there is a corresponding increase in any equity commitment under the Equity Commitment Letter; (ii) expand the conditions or other contingencies to the receipt or funding of the Debt Financing beyond those expressly provided for in the Commitment Letters, or amend or otherwise modify any of the conditions or other contingencies to the receipt or funding of the Financing in a manner that would or would reasonably be expected to materially adversely affect (including with respect to timing) the availability and funding of the Financing on the Closing Date, (iii) prevent, materially delay or materially impair the ability of Buyer or Buyer Merger Sub to consummate the transactions contemplated by this Agreement, (iv) extend the timing of funding of the commitments under the Commitment Letters or (v) materially adversely impact the ability of Buyer or Buyer Merger Sub to enforce its rights against the Debt Financing Sources or any other parties to the Debt Commitment Letter (clauses (i) through (v), collectively, the “Prohibited Modifications”); provided, however, that, Buyer Merger Sub may amend the Debt Commitment Letter and/or Fee Letter to add lenders, lead arrangers, book-runners, syndication agents or similar entities who had not executed the Debt Commitment Letter and/or Fee Letter as of the Execution Date, solely to the extent permitted for such purpose under the Debt Commitment Letter, without the consent of the Sellers. Upon any amendment, supplement, modification or replacement of, or waiver or consent with respect to the terms of, the Debt Commitment Letter or Fee Letter in accordance with this Section 5.9(b), Buyer Merger Sub shall deliver a copy thereof to Sellers within two (2) Business Days after the effectiveness thereof and references in this Agreement or any Ancillary Agreement to the “Debt Commitment Letter” and/or “Fee Letter” shall include such documents as amended, supplemented, modified, replaced, waived or consented to in compliance with this Section 5.9(b) and references to “Debt Commitment Letter” and/or “Fee Letter” shall include the financing contemplated by the Debt Commitment Letter and/or Fee Letter as amended, supplemented, modified, replaced, waived or consented to in compliance with this Section 5.9(b).

(c) In the event that all, or any portion of, the Debt Financing becomes unavailable on the terms and conditions or from the sources contemplated in the Debt Commitment Letter or the Fee Letter, as applicable, for any reason and such portion is necessary to fund the Required Amount, Buyer shall use reasonable best efforts to arrange and obtain, as promptly as practicable following the occurrence of such event, and negotiate and enter into definitive agreements with respect to, alternative financing from the same or alternative sources on terms and conditions taken as a whole, not materially less favorable to Buyer or Buyer Merger Sub (or, after the Effective Time, Company or any Company Subsidiaries) than those terms and conditions set forth in the Debt Commitment Letter as in effect on the Execution Date and in an amount sufficient, to fund the Required Amount on the Closing Date (the “Alternative Financing”); provided, that in no event shall the Buyer or Buyer Merger Sub be required to (i) seek equity financing (other than the Equity Financing on the terms and subject to the conditions in the Equity Commitment Letter) or (ii) pay any fees (taken as a whole) materially in excess of those contemplated by the Debt Commitment Letter and the Fee Letter, each as in effect on the

Execution Date. The financing commitment letter with respect to such Alternative Financing shall be the “New Debt Commitment Letter” and the fee letter with respect to such Alternative Financing shall be the “New Fee Letter”. In the event any Alternative Financing is obtained and a New Debt Commitment Letter and/or New Fee Letter is entered into in accordance with this Section 5.9(c), Buyer shall deliver a copy of the executed version thereof to Sellers. Any reference in this Agreement to (i) the “Debt Financing” (or defined terms that use such phrase) shall mean the debt financing contemplated by the Debt Commitment Letter as modified and (ii) the “Debt Commitment Letter” or “Fee Letter” (or defined terms that use such phrase) shall be deemed to include the New Debt Commitment Letter or New Fee Letter, as the case may be.

(d) Buyer shall, as promptly as practicable after obtaining actual knowledge thereof, give Sellers prompt written notice of (i) any event of default, material breach or threatened (in writing) material breach (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any event of default or material breach) of the Debt Commitment Letter, (ii) any actual or threatened (in writing) termination, withdrawal, repudiation or rescission of any of the Debt Commitment Letter (including, but not limited to, receipt or delivery of any notice or other communication, in each case from any Person with respect to any such matter under this clause (ii)), (iii) any material dispute or material disagreement between or among any parties to any Debt Commitment Letter or Fee Letter that would reasonably be expected to adversely impact the ability of Buyer or Buyer Merger Sub to obtain the Debt Financing contemplated by the Debt Commitment Letter (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing) or (iv) reasonable expectation that Buyer Merger Sub will not be able to obtain all or any portion of the Debt Financing on the terms, in the manner or from the sources contemplated by the Debt Commitment Letter. Upon the reasonable written request of the Sellers, Buyer shall keep Sellers reasonably informed of the status of its efforts to arrange and obtain the Debt Financing (or any Alternative Financing) and all material developments in respect thereof.

(e) Buyer acknowledges and agrees that its obligations under this Agreement and the Ancillary Agreements are not subject to any conditions regarding Buyer’s, its Affiliates’ or any other Person’s ability to obtain financing (including the Financing or any Alternative Financing) for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, and Buyer reaffirms its obligation to consummate the transactions contemplated by this Agreement and the Ancillary Agreements regardless of the availability of the Financing or any Alternative Financing, subject only to the applicable conditions set forth in Article VIII.

5.10 Financing Cooperation.

(a) Prior to the Closing, Seller Parent and Sellers shall, and shall cause the Company and its Company Subsidiaries and each of their respective directors, officers, employees, agents, advisors and representatives (including attorneys, accountants, auditors, consultants, bankers and financial advisors) to, provide Buyer with (i) the Financial Information and (ii) to the extent reasonably requested in writing by Buyer at least ten (10) Business Days prior to Closing, at least two (2) Business Days prior to Closing Buyer, with all documentation or other information required by bank regulatory authorities with respect to the Debt Financing

under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act of 2011 and 31 C.F.R. § 1010.230.

(b) Prior to Closing, Seller Parent and Sellers shall, and shall cause the Company and its Company Subsidiaries and each of their respective directors, officers, employees, agents, advisors and representatives (including attorneys, accountants, auditors, consultants, bankers and financial advisors) to, use reasonable best efforts to cooperate in connection with the arrangement of the Debt Financing as may be reasonably requested in writing by Buyer, including using reasonable best efforts to take the following actions:

(i) providing information (subject to the proviso in clause (iii) below) regarding the Company and the Company Subsidiaries customarily required by lenders of debt financings of the type contemplated by the Debt Financing;

(ii) reasonably assisting (A) in preparation for and participation in marketing efforts in respect of the Debt Financing, including in a reasonable number of lender meetings and calls, drafting sessions, presentations, road shows, rating agency presentations, due diligence sessions (including accounting due diligence sessions), sessions with prospective lenders, investors and ratings agencies and other meetings, in each case upon reasonable advance notice and at such times and places as are mutually agreed between Buyer and Sellers and (B) Buyer and the Debt Financing Sources in the preparation of bank information memoranda and similar documents as required for any the Debt Financing;

(iii) assisting Buyer in connection with the preparation of pro forma financial information and financial statements to the extent reasonably required pursuant to the Debt Commitment Letter; provided that neither Sellers, nor any Affiliate of Sellers (including for purposes hereof, the Company and the Company Subsidiaries), nor any of their respective representatives, shall be responsible in any manner for information relating to the proposed debt and equity capitalization that is required for such pro forma financial information, or otherwise for any projections or information of a forward-looking nature or of a general or industry-specific nature;

(iv) using reasonable best efforts to cause the Company or applicable Company Subsidiaries to execute and deliver, in each case effective no earlier than the Effective Time on the Closing Date any pledge and security documents, other definitive financing documents, or other certificates or documents as may be reasonably required under the Financing Agreements for the Debt Financing to be funded on the Closing Date prior to the Effective Time (other than solvency or similar certificates), and otherwise reasonably facilitating the pledging of collateral that is required to secure the Debt Financing (which pledge shall not be effective as it relates to the Company and the Company Subsidiaries prior to the Effective Time on the Closing Date);

(v) taking all corporate actions reasonably requested by Buyer that are necessary and customary to permit the consummation of the Debt Financing and to permit the proceeds thereof, together with the cash at the Company and the Company Subsidiaries, if any (not needed for other purposes), to be made available on the Closing Date for the Financing Purposes; provided that no member of the board of directors (or

equivalent governing body or Person) of any member of the Company and the Company Subsidiaries shall be required to enter into any resolutions or take any corporate action approving the Financing or any purchase agreement for any Financing that is effective before the Effective Time on the Closing Date;

(vi) furnishing to Buyer copies of documents evidencing the release of the Company and the Company Subsidiaries from all obligations and guarantees, and (if applicable) Liens granted by any such Person to secure obligations under, the Existing Credit Agreement;

(vii) cooperating with the existing or prospective Debt Financing Sources' due diligence in satisfying the conditions precedent to the Debt Financing; and

(viii) cooperating, as may be reasonably requested by Buyer, in the replacement or backstop of any outstanding letters of credit or similar arrangements issued for the account of the Company or any of the Company Subsidiaries.

(c) Notwithstanding anything to the contrary contained in this Agreement or any Ancillary Agreement, neither Sellers nor any of their Affiliates shall be required to, in connection with the Financing (or any Alternative Financing) (A) pay any commitment or other fee, or reimburse any expenses or provide any indemnities prior to the Closing, (B) prior to the Effective Time on the Closing Date, incur any actual or potential liability of any kind (or cause their respective representatives to incur any actual or potential liability of any kind), (C) enter into any binding agreement or commitment (other than, with respect to the Company and the Company Subsidiaries, such agreements as become effective at or after the Effective Time on the Closing Date), (D) take any action that could, or could reasonably be expected to (i) unreasonably interfere with the ongoing operations of Sellers, any of their Affiliates (including for purposes hereof, the Company and the Company Subsidiaries) or the Business, (ii) cause any representation or warranty in this Agreement or any Ancillary Agreement to be untrue or breach any covenant in this Agreement or any Ancillary Agreement, or require Sellers or any of their Affiliates to waive or amend any term of this Agreement or any Ancillary Agreement, (iii) cause any director, officer, employee or other representative of Sellers or any of their Affiliates to incur any personal liability, (iv) result in the contravention of, or that could reasonably be expected to result in a violation or breach of any Law or obligations of confidentiality binding on Sellers or any of their Affiliates or (v) provide access to or disclose information that Sellers or any of their Affiliates determines could reasonably be expected to jeopardize any attorney-client privilege of Sellers or any of their Affiliates or otherwise constitutes attorney work product, (E) except for the Financial Information, prepare or provide any financial statements for the Business, Sellers or any of their Affiliates, change any fiscal period, or prepare or provide any financial information regarding the Business, Sellers or any of their Affiliates that is otherwise not in a form that is customarily prepared by Sellers or their Affiliates, (F) provide any certificate (except as required pursuant to clause (b)(iv) above, legal opinion or other opinion of counsel or (G) execute or deliver any Definitive Financing Agreement or any other agreement, document, or certificate in connection with the Debt Financing that are effective prior to the Effective Time on the Closing Date.

(d) Buyer shall indemnify, defend and hold harmless the Sellers, their respective Affiliates, and each of their respective representatives from and against any Damages

directly or indirectly suffered or incurred by them in connection with the cooperation contemplated by this Section 5.10, except in the event such Damages arose or resulted from the gross negligence, fraud, material breach of this Agreement or willful misconduct by the Seller, the Company, any of their respective Affiliates or any representatives of any of the foregoing or from any material misrepresentation of any information provided in writing by or on behalf of the Sellers, the Company or any of their respective Affiliates or any representatives of any of the foregoing for use in connection with the Debt Financing. Buyer shall promptly following written request therefore reimburse Sellers for any reasonable, documented and invoiced out of pocket expenses and costs (limited, in the case of expenses, to reasonable attorneys' fees of a single outside counsel in each applicable jurisdiction) incurred by Sellers, any of their Affiliates, and its and their respective representatives in connection with any cooperation contemplated by this Section 5.10; provided, that the Company, and not Buyer, shall be responsible for (i) fees, costs and expenses incurred in connection with the preparation of historical financial statements that are or would be prepared in the ordinary course of business regardless of the Financing, (ii) any ordinary course amounts payable to existing employees of the Sellers, Company and the Company Subsidiaries and their respective representatives with respect to services provided prior to Closing and (iii) any amounts that would have been incurred in connection with the transactions contemplated hereby regardless of the Financing. Notwithstanding anything to the contrary in this Agreement, this Section 5.10 shall survive the termination of this Agreement and upon Closing, Buyer shall be reimbursed by the Company for all amounts Buyer or its Affiliates (including Buyer Parent) has paid pursuant to or in connection with this Section 5.10(d) and any such amounts shall not be subject to or taken account for determining whether the Buyer Transaction Expenses Cap has been exceeded.

(e) Sellers hereby consent to any use by Buyer, any of its Affiliates, or any Debt Financing Source or any of its Affiliates, of the logos of Sellers or any of their Affiliates in connection with the Debt Financing and any Alternative Financing; provided, such logos shall be used solely in a manner that is reasonable and customary for such purposes and that is not intended to or reasonably likely to harm or disparage or otherwise adversely affect Sellers or any of their Affiliates or the reputation or goodwill of Sellers or any of their Affiliates or any of their respective products, services, offerings or intellectual property rights, and Buyer shall make any modifications to such use reasonably requested by Sellers; and provided, further, that any offering materials and other documents prepared by or on behalf of or used by Buyer or its Affiliates, the Debt Financing Sources, or Buyer Parent, as applicable, in Buyer's financing activities in connection with the transactions contemplated hereby that include any information provided by Sellers, its Affiliates, or their respective representatives, including any offering memorandum, rating agency presentation, lender presentations, bank information memoranda, prospectus, or similar document used, or any other written offering materials used, in connection with any debt or securities offering or other such Buyer financing shall include a conspicuous disclaimer to the effect that none of Sellers, its Affiliates, or their respective representatives has any responsibility for the content of such document and that Sellers, its Affiliates, and their respective representatives disclaim all responsibility therefor.

5.11 Restructuring.

(a) Seller Parent and its Affiliates shall, prior to the Closing, effectuate the restructuring as outlined in the steps plan set forth in Section 5.11 of the Disclosure Schedule,

and, pursuant to such steps plan, transfer to the Company or one of the Company Subsidiaries all assets owned or purported to be owned by Sellers or any of their Affiliates that are primarily related to, developed for, or used or held for use in, the Business, other than any Non-Business Assets, and transfer to Sellers or its Affiliates (other than the Company or the Company Subsidiaries) any Non-Business Assets to the extent held by the Company Group (such steps plan, as modified from time to time pursuant to this Section 5.11, the “Restructuring Steps Plan” and the steps outlined therein, and the transfers contemplated pursuant to this Agreement, the “Restructuring”). Sellers shall be entitled to modify the Restructuring Steps Plan from time to time if such modification (1) does not relate to any assets or liabilities intended to be held by the Company Group following the Closing and would not reasonably be expected to have any non-de minimis adverse effect on the Business, Buyer or any of its Affiliates (including, after the Closing, the Company and its Subsidiaries), or (2) is reasonably determined by Sellers to be reasonably necessary and appropriate to effect the transactions contemplated by this Agreement (including to effect such transactions in a tax efficient manner for both Sellers and Buyer) and, in the case of this clause (2), is agreed in writing by Buyer (which consent will not be unreasonably withheld, conditioned or delayed). In the event the Restructuring Steps Plan is so modified, Section 5.11 of the Disclosure Schedule shall be deemed to be automatically amended to reflect such modifications to the extent applicable. Sellers shall reasonably consult with and cooperate with Buyer, its Affiliates and its and their respective representatives in connection with the Restructuring and otherwise keep Buyer reasonably apprised of the status of the Restructuring. Without limiting the generality of the foregoing, as promptly as practicable after the Execution Date (and in any event, at least ten (10) Business Days prior to the Closing Date), Sellers shall provide, or cause to be provided, drafts of all material agreements and documents to effect the Restructuring, and give Buyer, its Affiliates and its and their respective representatives a reasonable amount of time to review and provide comments to such material agreements and documents, which comments Sellers shall consider in good faith; provided that, any such material agreements pursuant to which assets or liabilities are to be (a) contributed, assigned, assumed or otherwise transferred to the Company Group from Seller Parent or its Affiliates (other than the Company Group) or (b) distributed, assigned, assumed or otherwise transferred to Seller Parent or its Affiliates (other than the Company Group) from the Company Group shall be in form and substance reasonably acceptable to Buyer (such acceptance not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, from the Execution Date to the Closing, Sellers shall not, and shall cause its Affiliates to not, without the prior written consent of Buyer (which consent will not be unreasonably withheld, conditioned or delayed), transfer any Business Assets to the parties described on Section 1.1(a) of the Disclosure Schedule in connection with the matters set forth therein.

(b) As promptly as practicable following after the Execution Date, Seller Parent and Buyer shall cooperate in good faith to establish a transition planning team (the “Transition Committee”), composed of an equal number of individuals designated by each of Seller Parent and Buyer (and no less than (i) two (2) individuals designated by Seller Parent and (ii) two (2) individuals designated by Buyer). Subject to applicable Law, the Transition Committee shall, beginning as promptly as practicable after the Execution Date and continuing until the earlier of the termination of this Agreement and the Closing, meet from time to time as reasonably requested by any member thereof (but not more than twice per month unless otherwise mutually agreed by the Parties) to coordinate the implementation of the Transition Plan and discuss and plan for the transition concerning the operations and conduct of the

Business after the Closing (including with respect to information technology, data, human resources, inventory, manufacturing and other transition and migration) and in connection therewith and without limiting the generality of the foregoing. The Parties acknowledge and agree that (x) in no event shall the implementation of the Transition Plan (other than, for the avoidance of doubt, the Restructuring) affect the timing of, or be a condition to, the Closing or affect or otherwise modify any other covenants, agreements or obligations under this Agreement or any Ancillary Agreement and (y) the Transition Committee shall be terminated at the Closing, unless otherwise agreed by Seller Parent and Buyer in writing.

5.12 Affiliate Transactions. Except as otherwise expressly contemplated by this Agreement (including with respect to the Seller Note, any Ancillary Agreement or any Contracts entered into pursuant to and in accordance with Section 5.11 to effect the Restructuring or as otherwise expressly contemplated by the Restructuring Steps Plan), immediately prior to the Closing, (a) Sellers shall, and shall cause their Affiliates to terminate, settle or otherwise cancel, effective as of the Closing Date, all Affiliate Transactions (other than those set forth on Section 5.12(a) of the Disclosure Schedule), such that, effective as of the Closing, none of the Company or its Affiliates (including, for the avoidance of doubt, the Buyer) shall have any further obligations or Liabilities therefor or thereunder and (b) Sellers and their Affiliates shall eliminate and fully terminate all intercompany balances, accounts, payables, receivables or indebtedness or other amounts between Sellers or any of their Affiliates (other than the Company or the Company Subsidiaries), on the one hand, and the Company or any Company Subsidiary, on the other hand (collectively, "Intercompany Accounts") (other than those set forth on Section 5.12(b) of the Disclosure Schedule), such that, effective no later than immediately prior to the Closing, none of the Company or its Affiliates (including, for the avoidance of doubt, the Buyer) shall have any further obligations or Liabilities therefor or thereunder, in the case of clause (a), pursuant to agreements in form and substance reasonably acceptable to Buyer.

5.13 Further Assurances; Consents.

(a) Each of Seller Parent, Sellers and Buyer shall use its reasonable best efforts to take, or cause to be taken, all appropriate action, to do or cause to be done all things necessary, proper or advisable under applicable Law, and to execute and deliver such documents and other papers and any other agreements, as may be necessary to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement. Buyer shall reasonably cooperate in connection with Sellers' and their Affiliates' efforts to, and Seller Parent and Sellers shall (and shall cause their representatives and Affiliates to), use reasonable best efforts to, give notices (in a form reasonably acceptable to Buyer) to, and obtain all consents from, third parties that are required to consummate the transactions hereby (including those required under any Material Contracts) or that are otherwise set forth on Section 5.13(a) of the Disclosure Schedule. Buyer and Sellers shall reasonably consult as to whether to effect payment of any consent fees to third parties in respect of the foregoing and if each agree to make any such payments, (i) if paid prior the Closing, each of Buyer and Sellers shall be responsible to pay such fees in proportion to their respective percentage of Interests to be owned by each Party as of the Closing and Buyer shall cause the Company to reimburse each Party such fees at or promptly following the Closing pursuant to and subject to the terms set forth in Section 5.6 and (ii) if paid subsequent to the Closing, the Company shall pay any such fees. Notwithstanding the foregoing, neither Sellers nor their Affiliates shall agree to amend, modify

or supplement any Contract to which such a consent may relate in a manner that would reasonably be expected to have any non-de minimis adverse effect on Buyer, its Affiliates or the Business without the prior written consent of Buyer.

(b) If, following the Closing, any right, property or asset not forming part of the Business is found to have been transferred to, or retained by, the Company or a Company Subsidiary, either directly or indirectly (including as a result of the Restructuring), Buyer shall cause the Company or Company Subsidiary (as applicable) to transfer, convey, sell, assign and deliver, at Sellers' sole cost and expense, such right, property or asset as soon as reasonably practicable to the Affiliate of Sellers indicated by Sellers, and Sellers shall, and shall cause their Affiliates to, reasonably cooperate in connection therewith. If, following the Closing, any right, property or asset forming part of the Business is found to have been retained by Sellers or their Affiliates, either directly or indirectly (including as a result of the Restructuring), Sellers shall transfer, or shall cause one of their Affiliates to transfer, convey, sell, assign and deliver, at the Company's sole cost and expense, such right, property or asset as soon as reasonably practicable to the Company or Company Subsidiary, and the Company shall, and shall cause the Company Subsidiaries, to reasonably cooperate in connection therewith.

5.14 Insurance; Escrow.

(a) Except as otherwise provided in Section 5.14(b) or Section 5.14(c) or in the Transition Services Agreement, from and after the Closing Date, the Company and the Company Subsidiaries shall cease to be insured by any insurance policies or self-insurance policies or programs (other than those of the Company Group) arranged or maintained by or for the benefit of Sellers or their Affiliates, including any transactional risk or transactional liability insurance policies or programs (collectively, the "Seller Policies"), and Buyer acknowledges and agrees that (i) with respect to claims arising out of any actual or alleged act, omission, circumstance, matter or event, existing or occurring after the Closing (the "Post-Closing Claims"), coverage under the Seller Policies is solely for the benefit of Sellers and their Affiliates, and not for the benefit of Buyer or its Affiliates (including, as of the Closing, the Company Group), (ii) coverage for Post-Closing Claims shall not be available or transferred to Buyer, the Company Group or the Business, (iii) the Company shall arrange for its own insurance policies or self-insurance policies or programs with respect to the Company, the Company Subsidiaries and the Business in respect of Post-Closing Claims, and (iv) none of Buyer, the Company nor the Company Subsidiaries shall have any access, right, title or interest to or in any Seller Policies (including to all claims and rights to make claims and all rights to proceeds) with respect to Post-Closing Claims.

(b) With respect to any Seller Policy issued by a third party providing coverage on an occurrence basis for claims arising out of any actual or alleged act, omission, circumstance, matter, event or occurrence existing or occurring on or prior to the Closing relating to the Company Group or the Business (any such policy, an "Occurrence-Based Policy," and any such claims "Pre-Closing Claims"), from and after the Closing Date, Sellers shall, and shall cause their Affiliates to, (i) permit the Company Group to assert Pre-Closing Claims under such Occurrence-Based Policies if and to the extent (x) coverage is available for such Pre-Closing Claims under such Occurrence-Based Policies and (y) allowed by the terms and conditions of such Occurrence-Based Policies and (ii) remit any insurance proceeds received by Sellers or their Affiliates in respect of such Pre-Closing Claims to the Company Group; provided, that such

Pre-Closing Claims will be subject to (and any proceeds to be remitted to the Company Group will be reduced by the amount of) all applicable deductibles, retentions, premium increases, claim administration, exhaustion of any applicable limits under such Occurrence-Based Policies and all other out-of-pocket costs and expenses incurred in connection with such Pre-Closing Claims. From and after the Closing Date, the Company shall indemnify, hold harmless and reimburse Sellers and their Affiliates for any reasonable out-of-pocket collection costs, deductibles, retentions, self-insured retention amounts, and all other reasonable out-of-pocket costs and expenses (collectively, “Recovery Costs”) incurred by Sellers or their Affiliates with respect to administering any such Pre-Closing Claims. With respect to any Seller Policy issued by a third party providing coverage on a claims-made basis (any such policy, a “Claims-Made Policy”), from and after the Closing Date, Sellers shall, and shall cause their Affiliates to, remit any insurance proceeds received by Sellers or their Affiliates in respect of claims first noticed under the Claims-Made Policies prior to the Closing Date to the extent related to the Business, the Company or its Subsidiaries and (x) not already taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital, (y) not constituting Excluded Liabilities or otherwise indemnifiable by Sellers or their Affiliates or (z) not previously discharged by Sellers or their Affiliates using their cash on hand (any such claims, “Claims-Made Claims”); provided, that such Claims-Made Claims will be subject to (and any proceeds to be remitted to the Company Group will be reduced by the amount of) all applicable deductibles, retentions, claim administration, exhaustion of any applicable limits under the Claims-Made Claims and all other Recovery Costs incurred in connection with the Claims-Made Claims. From and after the Closing Date, the Company shall indemnify, hold harmless and reimburse Sellers and their Affiliates for any Recovery Costs incurred by Sellers or their Affiliates with respect to such Claims-Made Claims. For the avoidance of doubt, except as expressly set forth in this Section 5.14(b), Sellers and their Affiliates shall retain all rights, title and interest in the Claims-Made Policies and all insurance proceeds thereunder, including with respect to any Damages or other loss covered thereunder to the extent (x) taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital, (y) constituting Excluded Liabilities or are otherwise indemnifiable by Sellers or their Affiliates or (z) previously discharged by Sellers or their Affiliates using their cash on hand.

(c) With respect to the transactional risk or transactional liability insurance policies relating to the Company Group or the Business held by Seller or its Affiliates (collectively, the “Seller RWI Policies”), from and after the Closing Date, Sellers shall, and shall cause their Affiliates to, (i) permit the Company Group to assert claims under the Seller RWI Policies if and to the extent allowed by the terms and conditions thereof for any Damages or other loss covered thereunder arising out of any claims first noticed under the Seller RWI Policies after the Execution Date to the extent (x) not already taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital, (y) not constituting Excluded Liabilities or otherwise indemnifiable by Sellers or their Affiliates or (z) not previously discharged by Sellers or their Affiliates using their cash on hand (any such claims, “Seller RWI Policy Claims”) and (ii) remit any insurance proceeds received by Sellers or their Affiliates in respect of any Seller RWI Policy Claims to the Company Group; provided, that such Seller RWI Policy Claims will be subject to (and any proceeds to be remitted to the Company Group will be reduced by the amount of) all applicable deductibles, retentions, claim administration, exhaustion of any applicable limits under the Seller RWI

Policies and all other Recovery Costs incurred in connection with the Seller RWI Policy Claims. From and after the Closing Date, the Company shall indemnify, hold harmless and reimburse Sellers and their Affiliates for any Recovery Costs incurred by Sellers or their Affiliates with respect to such Seller RWI Policy Claims. For the avoidance of doubt, except as expressly set forth in this Section 5.14(c), Sellers and their Affiliates shall retain all rights, title and interest in the Seller RWI Policies and all insurance proceeds thereunder, including with respect to any Damages or other loss covered thereunder to the extent (w) arising out of any claims first noticed under the Seller RWI Policies prior to the Execution Date, (x) taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital, (y) constituting Excluded Liabilities or are otherwise indemnifiable by Sellers or their Affiliates or (z) previously discharged by Sellers or their Affiliates using their cash on hand. Neither the Sellers nor their Affiliates shall amend or waive any rights under the RWI Policies without the prior written consent of Buyer (not to be unreasonably withheld, conditioned or delayed).

(d) With respect to the remaining funds held in escrow in connection with past acquisitions set forth on Section 5.14(d) of the Disclosure Schedule (collectively, the “Seller M&A Escrows”), from and after the Closing Date, Sellers shall, and shall cause their Affiliates to, (i) permit the Company Group to assert claims under the Seller M&A Escrows if and to the extent such funds are then available and such claims are allowed by the terms and conditions thereof for any Damages or other loss covered thereunder arising out of any claims arising after the Execution Date (any such claims, “Seller M&A Escrow Claims”) and (ii) remit any escrow proceeds (net of Recovery Costs) received by Sellers or their Affiliates following the Closing in respect of any Seller M&A Escrow Claims to the Company Group, except to the extent any such losses or related liabilities (i) are taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital, (ii) constitute Excluded Liabilities or are otherwise indemnifiable by Sellers or their Affiliates or (iii) were previously discharged by Sellers or their Affiliates using their cash on hand. Neither the Sellers nor their Affiliates shall amend or waive any rights under the Seller M&A Escrows without the prior written consent of Buyer (not to be unreasonably withheld, conditioned or delayed).

5.15 Seller Marks.

(a) Except as expressly set forth in this Section 5.15, from and after the Closing Date, the Buyer shall not, and shall not permit its Affiliates conducting the Business to, use any of the Seller Marks. The Buyer, on behalf of itself and its Affiliates, acknowledges and agrees that neither the Buyer nor its Affiliates (including the Company and the Company Subsidiaries) shall have any rights in any of the Seller Marks and neither the Buyer nor any of its Affiliates shall contest or challenge the ownership or validity of any rights of Sellers in or to any of the Seller Marks.

(b) Notwithstanding the foregoing and effective as of the Closing, Seller Parent and Sellers hereby grant to the Company and the Company Subsidiaries a non-exclusive, royalty-free, fully paid-up, irrevocable, sublicensable (solely in connection with the conduct of the Business), transferable right and license to use the Seller Marks for a period of twelve (12) months following the Closing (“Wind-Down Period”), solely in substantially the same manner and scope as such Seller Marks were used in the Business in the twelve (12)-month period prior to the Execution Date, in connection with the conduct of the Business, including for the purpose

of transitioning the Business away from the Seller Marks. As soon as reasonably practicable following the Closing, but in no event later than the expiration of the Wind-Down Period, the Buyer shall, or shall cause its Affiliates to, file such documents and take, or cause to be taken, such necessary actions to file with competent Governmental Authorities to change the legal entity name of the Company and any Company Subsidiary to remove any Seller Marks. Subject to this Section 5.15, no later than the end of the Wind-Down Period, the Company shall, and shall cause its Subsidiaries to, cease all uses of the Seller Marks and remove, strike over, or otherwise obliterate all Seller Marks from all public-facing assets and other materials owned by any Company or Company Subsidiary, including any business cards, schedules, stationary, packaging materials, displays, signs, promotional materials, manuals, forms, websites, email, computer software and other materials and systems.

(c) Any and all goodwill generated by the use of the Seller Marks under this Section 5.15 shall inure solely to the benefit of Sellers. In any event, the Buyer shall not, and shall cause its Affiliates not to, use the Seller Marks in any manner that would reasonably be expected to damage or tarnish the reputation of Sellers or the goodwill associated with the Seller Marks.

(d) Notwithstanding the foregoing, the Company and the Company Subsidiaries shall have the right, at all times after the Closing, to (i) sell off or otherwise dispose of products in finished goods inventory (solely to the extent such products exist and are finished as of Closing), without removing any Seller Marks from such goods until the supply of such goods is exhausted, (ii) retain or use records and other historical or archived documents or internal business and legal documents containing or referencing the Seller Marks, in each case solely for internal purposes, (iii) refer to the historical fact that the Company and the Company Subsidiaries previously conducted their respective businesses under the Seller Marks, as applicable, (iv) use such Seller Marks as permitted by “fair use” principles or not constituting trademark infringement, including to the extent required for the Company to perform under any contractual obligation in place as of the Closing, and (v) use such Seller Marks to the extent required under applicable Law.

5.16 R&W Policy.

(a) Buyer shall not (and shall cause its Subsidiaries and its Affiliates not to) amend or modify the subrogation provisions set forth in the R&W Policy in a manner that would have an adverse effect on Sellers or their Affiliates, without the prior written consent of Sellers, which consent shall be in Sellers’ sole discretion.

(b) Any insurance proceeds payable under the R&W Policy to the Buyer shall be payable to the Company; provided that to the extent only Buyer’s portion of a loss is covered under such R&W Policy, then all such insurance proceeds in connection with such loss shall be payable to Buyer or its Affiliates.

5.17 Exclusivity. From the Execution Date to the earlier of the Closing and the date on which this Agreement is terminated pursuant to Section 9.1, Sellers shall not, and shall cause their respective Affiliates and representatives not to, directly or indirectly: (a) solicit, initiate, seek, knowingly encourage (including by means of furnishing or disclosing information), knowingly facilitate, accept, or negotiate, directly or indirectly, any inquiry, proposal or offer

(whether formal or informal, written, oral or otherwise) with respect to a Business Acquisition Proposal; (b) furnish or provide any non-public proprietary or confidential information or documents to any Person in connection with, or in furtherance of, any proposal for a Business Acquisition Proposal; (c) enter into, participate in or continue in any discussions or negotiations with any third party in connection with or related to, or approve, accept, or enter into any letter of intent, term sheet or Contract or other arrangement or understanding regarding, any Business Acquisition Proposal; (d) consummate any Business Acquisition Proposal; or (e) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any Person to do or seek to do any of the foregoing. Seller Parent and Sellers agree to (i) notify Buyer promptly upon receipt of any Business Acquisition Proposal by Seller Parent or any Seller or any officer, director, equity holder, employee or other representative, and to describe the material terms and conditions of any such Business Acquisition Proposal in reasonable detail (including the identity of the Persons making such Business Acquisition Proposal) and to provide a copy of any such Business Acquisition Proposal, if extended in writing, (ii) keep Buyer reasonably informed on a current basis of any modifications to such offer or information, (iii) immediately terminate and cease any solicitations, discussions or negotiations with any Person (other than Buyer and its Affiliates) with respect to a Business Acquisition Proposal and (iv) cause any third party (other than Buyer and its Affiliates or its, their and Sellers' representatives) to cease to have any access to the virtual data room established in connection with the Transactions. For purposes of this Section 5.17, "Business Acquisition Proposal" shall mean any inquiry, proposal or offer concerning (A) any transaction or series of related transactions under which any Person(s), directly or indirectly, (x) acquires or otherwise purchases the Company or any Company Subsidiary or a majority of the equity securities of the Company or any Company Subsidiary or (y) acquires, is granted, leased or licensed or otherwise purchases all or a material portion of the Business or assets related to the Business (in the case of each of clause (x) and (y), whether by merger, consolidation, recapitalization, reorganization, asset purchase, share exchange, business combination, purchase or issuance of equity securities or otherwise), or (B) any issuance, sale or acquisition of any portion of equity securities of the Company or any Company Subsidiary. Notwithstanding the foregoing or anything to the contrary herein, none of this Agreement the Ancillary Agreements or the transactions contemplated hereby or thereby or any other transaction with Buyer and its Affiliates shall (1) constitute a Business Acquisition Proposal or (2) restrict Seller Parent or any of its Affiliates or its or their representatives from participating in any discussions or negotiations or furnishing non-public information or access in response to any inquiries or proposals received from a third party relating to a transaction involving the sale of all or a substantial portion of the outstanding capital stock of Seller Parent, or from entering into any agreement relating to or consummating such a transaction; provided that such transaction shall not prevent or materially delay receipt of any government approvals pursuant to the HSR Act or other Antitrust Laws required in connection with the consummation of the Transactions.

5.18 Shared Contracts. From and after the Execution Date, Sellers and Company shall, and shall cause their respective Affiliates to, use their reasonable best efforts to work together (and, if necessary or desirable, to work with the third party(ies) to any Shared Contract or otherwise) to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that, following the Closing, (a) the Company or a Company Subsidiary is the beneficiary of the rights, claims and benefits of the portion of such Shared Contract that is related to the Business and, is responsible

for the obligations of the portion of such Shared Contract that corresponds to the rights, claims and benefits it is receiving thereunder (the “Buyer Portion”) on terms and conditions materially similar to those terms and conditions applicable as of the Execution Date or, if entered into after the Execution Date, as of immediately prior to the Closing, in each case as reasonably determined by the Sellers and Buyer in good faith, which rights, claims and benefits shall be an asset of, and which obligations corresponding thereto shall be a liability of, the Company or the Company Subsidiaries and (b) Sellers or an Affiliate of Sellers (for the avoidance of doubt, other than the Company or the Company Subsidiaries) is the beneficiary of the rights, claims and benefits and is responsible for the obligations related to the portion of such Shared Contract relating to the Sellers’ business (which shall not include the Business) and all such other obligations and Liabilities that are not the Buyer Portion (the “Sellers Portion”), which rights, claims and benefits shall be an asset of, and which obligations shall be a liability of, Sellers or an Affiliate of Sellers (for the avoidance of doubt, other than the Company or the Company Subsidiaries), as applicable; provided that in either case, neither Seller, the Buyer, the Company or their respective Affiliates shall be required to pay money to any third party, commence any Proceeding or offer or grant any other financial or other material non-financial accommodations in connection with such efforts. If the Sellers and Company or their respective Affiliates, as applicable, are not able to enter into an arrangement to divide, partially assign, modify or replicate (in whole or in part) the rights and obligations under and in respect of any such Shared Contract prior to the Closing, the Closing shall, subject to the satisfaction (or, to the extent permitted by applicable Law or the terms of this Agreement, the waiver by the parties entitled to the benefit thereof) of the conditions set forth in Article VIII, nonetheless take place on the terms set forth herein and, thereafter and until the earlier of (x) the date that the term of such Shared Contract expires in accordance with its terms following the Closing, (y) the date on which the division, partial assignment, modification or replication of such Shared Contract is effected as contemplated hereby and (z) twelve (12) months following the Closing, Sellers and their Affiliates, on the one hand, and the Company and the Company Subsidiaries, on the other hand, at the sole cost and expense of Sellers, reasonably cooperate and use their respective reasonable best efforts (including by entry into one or more commercial arrangements) so that (A) the Company and the Company Subsidiaries receive the interest in the rights, claims and benefits, and bear the responsibility for the obligations, in the Buyer Portion under and in respect of such Shared Contract and (B) Sellers or an Affiliate of the Sellers (for the avoidance of doubt, other than the Company or a Company Subsidiary) receives the interest in the rights, claims and benefits, and bear the responsibility for the obligations, in the Sellers Portion under and in respect of such Shared Contract. Notwithstanding anything to the contrary in this Agreement, (1) the Sellers or the Company, as applicable, shall be responsible for any or all Liabilities arising from its (or its Affiliates’) direct or indirect breach of any Shared Contract following the Closing, (2) Sellers shall be responsible for Sellers Portion of any Liabilities arising from or relating to any pre-Closing direct or indirect breach of any Shared Contract and (C) from and after the Execution Date, except as required by applicable Law or with the prior written consent of Buyer (not to be unreasonably withheld, condition or delayed), Seller Parent shall not, and shall cause its Affiliates not to, amend or modify any Shared Contract in a manner that is adverse to Buyer, any of its Affiliates or the Business in any material respect or terminate any Shared Contract (excluding, for the avoidance of doubt, any expiration or automatic extension or renewal of any such Shared Contract pursuant to its terms) or waive any material benefit or right under any Shared Contract to the extent such Shared Contract (or any portion thereof) is related to the

Business, in each case, in a manner that would have a disproportionate adverse effect on the Business as compared to Seller Parent's or its Affiliates' other businesses.

5.19 Business Payments. From and after the Closing, (a) Sellers shall promptly pay or deliver (or cause their Affiliates to pay or deliver) to the Company (or its designees) any cash, monies, checks or other amounts that have been sent to Seller Parent or any of its Affiliates after the Closing by customers, suppliers or other relationships of the Business, as applicable, for products, goods or services to the extent related to the Business or otherwise to the extent relating to the conduct of the Business or the operation of assets related to the Business or that should have otherwise been sent to Company or its Affiliates and (b) Buyer shall promptly pay or deliver (or cause their Affiliates, including the Company and the Company Subsidiaries) to pay or deliver) to Sellers (or their designees) any cash, monies, checks or other amounts that have been sent to Buyer, the Company or any of their respective Affiliates after the Closing by customers, suppliers or other relationships of any businesses of Seller Parent or its Affiliates (other than the Business), as applicable, for products, goods or services to the extent not related to the Business or the conduct of the Business or related to the operation of Non-Business Assets or other assets to the extent not related to the Business or that should have otherwise been sent to Sellers or their Affiliates.

5.20 Resignations. Sellers and the Company and the Company Subsidiaries, as applicable, shall cause each manager, director, or officer of the Company and the Company Subsidiaries, including those listed on Section 5.20 of the Disclosure Schedule, to resign (or otherwise be removed) in such capacity other than individuals identified by Buyer prior to the Closing Date, such resignations or removals to be effective as of the Closing; provided, that, such resignations shall be in form and substance reasonably acceptable to Buyer.

5.21 Limitation on Assignment of Certain Business Assets.

(a) If the contribution, grant, assignment, transfer, conveyance or delivery to the Company or any Company Subsidiary of any asset that would be a Business Asset would be (x) prohibited under applicable Law or (y) would require any notice, authorization, qualification, registration, filing, notification, waiver, order, consent or approval (collectively, "Consent") to be obtained from, filed with or delivered to any Person and such Consent has not been given or obtained, as applicable, at or prior to the Closing, other than any such Business Assets the conveyance of which requires Consents that Sellers and Buyer mutually agree need not cause the deferred conveyance of such Business Asset (collectively, the "Non-Assignable Assets"), then (i) the Closing shall proceed in accordance with this Agreement without the contribution, grant, assignment, transfer, conveyance or delivery, as applicable, of the Non-Assignable Assets and without any adjustment to the Purchase Price on account thereof, and (ii) to the extent not inconsistent with the terms of any Non-Assignable Asset or applicable Law or a Final Determination, the Parties shall treat the Company or the applicable Company Subsidiary, as applicable, as the owner thereof for Tax purposes from and after the Closing.

(b) With respect to each Non-Assignable Asset, (i) from and after the Closing, Sellers and Buyer shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to give, or cause to be given, or to obtain, or cause to be obtained, each Consent required to contribute, grant, assign, transfer, convey or deliver, as applicable, such Non-Assignable Asset and (ii) upon obtaining or giving any Consent of the type described in

clause (i), the applicable Non-Assignable Asset shall be deemed to have been automatically contributed, granted, assigned, transferred, conveyed or delivered, as applicable, to the Company or the applicable Company Subsidiary on the terms set forth in this Agreement for no additional consideration without the requirement of any further action of Sellers, Buyer or any of their respective Affiliates (including, with respect to Buyer, the Company and the Company Subsidiaries), effective as of the Closing, except to the extent the date of such Consent is deemed by applicable Law to have occurred on another date or is otherwise consented to in writing by Buyer to have occurred as of another date, in which case, as of such date. Buyer and Sellers shall, and shall cause their respective Affiliates to, reasonably cooperate with each other in connection with the foregoing. Notwithstanding anything to the contrary contained in this Section 5.21, in no event shall the Parties or any their respective Affiliates be required to (A) make any payments to any Person, offer or grant any other financial or other material non-financial accommodations to any Person or commence any Proceeding in connection with such efforts to secure any such Consent or (B) amend, modify or supplement any Contract or Permit to which such Consent may relate without the prior written consent of the other Party.

(c) From and after the Closing until the earliest of (x) such time as a Non-Assignable Asset is contributed, granted, assigned, transferred, conveyed or delivered, as applicable, to the Company (or its designee), (y) the expiration of the term of such Non-Assignable Asset (if applicable) and (z) twelve (12) months following the Closing, Sellers and Buyer shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts following the Closing Date to (i) to the extent reasonably possible (taking into account any applicable restrictions and permitted by applicable Law) provide the Company and the Company Subsidiaries substantially comparable use of the Non-Assignable Assets, including by establishing an arrangement reasonably satisfactory to Buyer under which the Company and the Company Subsidiaries would obtain substantially comparable claims, rights and benefits and assume the corresponding liabilities and obligations with respect thereto (including by means of any subcontracting, sublicensing or subleasing arrangement) and (ii) exercise, enforce and exploit, only at the reasonable request of Buyer and for the benefit of the Company and the Company Subsidiaries, any and all claims, rights and benefits of Sellers or any of their Affiliates under or with respect to, or arising in connection with, such Non-Assignable Asset to the extent permitted by applicable Law. In furtherance of, and as a condition to Sellers' obligation to provide the foregoing, Buyer shall use reasonable best efforts to cause the Company and the Company Subsidiaries to reasonably perform on behalf of Sellers or their Affiliates all obligations of Sellers thereunder or in connection therewith, to the extent such obligations were performed by Sellers immediately prior to the Closing, on a pro rata basis commensurate with the benefits received by the Company and the Company Subsidiaries under such Non-Assignable Asset, as compared with the overall benefit received under such Non-Assignable Asset by or on behalf of Sellers. Except to the extent expressly prohibited by applicable Law, Sellers shall hold in trust for and pay to the Company or its Subsidiaries promptly upon receipt thereof, all income, proceeds and other monies received by Sellers or any of their Affiliates attributable to the Company's or the Company Subsidiary's performance of Sellers' or any of their Affiliate's obligations under any such Non-Assignable Asset in accordance with the foregoing sentence, in each case, without any interest. Each of the Parties intend that, as of Closing, for applicable Tax purposes, the Company should be treated as the beneficial owner of each Non-Assignable Asset (and shall have the benefits and burdens of such beneficial ownership), and solely if and to the extent such treatment is not permitted by or respected under applicable Law in the relevant

jurisdiction or is successfully challenged by a Taxing Authority, the Company shall reimburse Sellers and their Affiliates for any incremental Taxes imposed on (including incremental Taxes that consume carried-forward Tax losses, credits, or similar Tax attributes of) Sellers and their Affiliates (other than the Company and the Company Subsidiaries) resulting from such treatment not being respected for applicable Tax purposes, computed on a “with and without” basis.

(d) If the contribution, grant, assignment, transfer, conveyance or delivery to Sellers or their Affiliates of any Non-Business Asset would be prohibited under applicable Law or would require any Consent to be obtained from, filed with or delivered to any Person and such Consent has not been given or obtained, as applicable, at or prior to the Closing, other than any such Non-Business Assets the conveyance of which requires Consents which are immaterial or that Sellers and Buyer agree need not cause the deferred conveyance of such Non-Business Asset (collectively, the “Non-Assignable Non-Business Assets”), the provisions of this Section 5.21 shall apply to such Non-Assignable Non-Business Assets, *mutatis mutandis*.

5.22 Partial Release of Liens. Sellers shall obtain (x) (i) in the case of the Company and the Company Subsidiaries, “release letters” or similar documents (the “Release Letters”) and all customary instruments and documents necessary to release and terminate any and all Liens (other than Permitted Liens) (including UCC-3 financing statements) and/or guarantees or other obligations securing the Indebtedness of the Company and the Company Subsidiaries, in each case in customary form (drafts of which are delivered at least two (2) Business Days prior to the Closing Date); and (ii) in the case of Sellers, instruments of documentation necessary to release any and all Liens (other than Permitted Liens) (including UCC-3 financing statements) and/or guarantees or other obligations securing any indebtedness of Sellers under the Existing Credit Agreement, but affecting the assets or equity interests of the Company and the Company Subsidiaries, in each case in customary form (drafts of which are delivered at least two (2) Business Days prior to the Closing Date) and (y) releases of security interests and liens with respect to Company-Owned IP in form and substance necessary for recordation in the United States Patent and Trademark Office, United States Copyright Office, or any other similar domestic or foreign office, department or agency (in each case, in customary form).

5.23 Release.

(a) Effective as of the Closing, each Seller, on behalf of itself and the other Seller Indemnified Parties, hereby releases, acquits and forever discharges to the fullest extent permitted by Law, without the need for any further action, the Company and its Affiliates and the other Company Indemnified Parties of, from and against any and all any and all Damages and suits whether at Law or in equity, matured or unmatured, known or unknown, suspected and unsuspected, asserted or unasserted, absolute or contingent, accrued or unaccrued, disclosed or undisclosed and whether due or to become due, for Damages actual and consequential, contingent or liquidated or otherwise of every kind, nature and description whatsoever, which such Seller and the Seller Indemnified Parties ever had, now has or may have on or by reason of any matter, cause or thing whatsoever relating (directly or indirectly) to the Company, the Company Subsidiaries, the conduct of the Business, activities of the Company or the Company Subsidiaries or the Business or the operation of the Business Assets prior to the Closing. Each Seller agrees not to, and agrees to cause the Sellers Indemnified Parties not to, assert any claim against the Company Indemnified Parties in respect thereof. Notwithstanding the foregoing, each Seller and the Sellers Indemnified Parties retain and do not release their rights and interests

under the terms and conditions of this Agreement and the Ancillary Agreements (other than the Equity Commitment Letter and the Guaranty under which the Seller Indemnified Parties will have no further rights or interest by virtue of the Closing and the provisions of the Confidentiality Agreement which, subject to the terms of Section 5.4, will automatically terminate by virtue of the Closing).

(b) Effective as of the Closing, the Company, on behalf of itself and its Subsidiaries, hereby releases, acquits and forever discharges to the fullest extent permitted by Law, without the need for any further action, Sellers and their Affiliates and the other Seller Indemnified Parties of, from and against any and all any and all Damages and suits whether at Law or in equity, matured or unmatured, known or unknown, suspected and unsuspected, asserted or unasserted, absolute or contingent, accrued or unaccrued, disclosed or undisclosed and whether due or to become due, for Damages actual and consequential, contingent or liquidated or otherwise of every kind, nature and description whatsoever, which the Company and its Subsidiaries ever had, now has or may have on or by reason of any matter, cause or thing whatsoever relating (directly or indirectly) to Sellers and their Affiliates, the conduct of the Business, activities of Sellers or the Business or the operation of the Business Assets prior to the Closing. The Company agrees not to, and agrees to cause its Subsidiaries not to, assert any claim against the Seller Indemnified Parties in respect thereof. Notwithstanding the foregoing, the Company and the Company Indemnified Parties retain and do not release their rights and interests under the terms and conditions of this Agreement and the Ancillary Agreements (other than the provisions of the Confidentiality Agreement which, subject to the terms of Section 5.4, will automatically terminate by virtue of the Closing).

5.24 Commercial Term Sheets.

(a) The following, collectively, shall be deemed the “Commercial Term Sheets”: (i) the Middleby Sublease Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-1; (ii) the Brava Engineering Term Sheet, dated as of the Execution Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-2; (iii) the Icetro Supply Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-3; (iv) the Nogales Supply Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-4; and (v) the India Engineering Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-5, (vi) the Desmon Distribution Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-6; (vii) the U-Line Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-7; (viii) the Sales Channels Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-8; (ix) the L2F Sublease Term Sheet, dated as of the Closing Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-9; and (x) the International Distribution

Term Sheet, dated as of the Execution Date, by and between the Company (or any of its Subsidiaries) and any of Sellers (or their Affiliates), substantially in the form of Exhibit G-10. Sellers and the Company shall execute, and shall cause their respective Affiliates to execute, the Commercial Term Sheets and deliver executed copies of such Commercial Term Sheets to Buyer on the Execution Date or the Closing Date, as applicable.

(b) Following the Execution Date (and to the extent not complete by the Closing Date, following the Closing Date), Sellers and the Company shall work in good faith to negotiate, execute and deliver a binding definitive agreement with respect to the matters set forth in each Commercial Term Sheet, on terms that are materially consistent with those set forth in each Commercial Term Sheet (“Definitive Commercial Agreements”). The Definitive Commercial Agreements will contain additional terms and conditions, including, but not limited to, standard warranties and certain payment and procedural terms, as applicable, as the Parties shall agree, and each Definitive Commercial Agreement shall supersede each Commercial Term Sheet in its entirety. The terms of each Commercial Term Sheet shall apply until a definitive agreement covering such terms is signed by the Parties or until the Commercial Term Sheet is terminated by either Party upon the Parties’ mutual agreement or as otherwise provided in the Commercial Term Sheet (as applicable). For the avoidance of doubt, each Commercial Term Sheet does not purport to fully cover all the conditions, covenants, representations, warranties and other provisions which may be contained in the Definitive Commercial Agreement.

5.25 Seller Parent Guarantee. Seller Parent hereby unconditionally and irrevocably guarantees to Buyer the due and punctual payment in full of any indemnification obligations of Sellers as and when due and payable pursuant to, and subject to the limitations set forth in, Articles VI and VII of this Agreement, and any payment obligations of Sellers under this Agreement. This obligation of Seller Parent is an absolute, present, primary, continuing and an unconditional guarantee of payment and performance and not of collection. Seller Parent hereby waives any right to require a proceeding first against Sellers. Seller Parent’s obligations hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than by indefeasible payment or performance in full thereof); provided that any available defense, exception or limitation on Sellers’ obligations under this Agreement shall apply equally to Seller Parent’s obligations hereunder. Seller Parent and each Seller hereby waive (to the fullest extent permitted by Law) notice of acceptance of this guarantee and notice of any liability to which it may apply, and waives promptness, diligence, presentment or any other action by Buyer against, or any other notice to, any Person liable therefore.

5.26 Transition Services.

(a) Following the Execution Date, Sellers and the Company shall continue to work in good faith to negotiate and finalize, prior to or at Closing, the Service Schedules (as defined in the Transition Services Agreement) setting forth the specific services to be provided, the duration of such services together with any extension periods, surcharges and other service details; provided that the final Service Schedules agreed to at Closing (i) shall reflect the guiding principles attached hereto as Section 5.26(a) of the Disclosure Schedule, including with respect to fees and pricing, and (ii) shall be substantially similar to the version attached to the Transition Services Agreement attached hereto. Each party shall cooperate and provide such information, access, and personnel as may be reasonably required to facilitate the timely and accurate completion of the Service Schedules. Notwithstanding anything to the contrary herein, the parties

agree that no condition to Closing shall be deemed not satisfied (and this Section 5.26 shall not be breached or deemed breached for the purposes of testing any of the conditions to Closing, and the Closing shall not be delayed), as a result of any disagreement or the failure of the Parties to agree upon the final Services Schedules.

(b) Following the Execution Date and prior to Closing, Sellers and Buyer shall fulfill their respective obligations and responsibilities with respect to setting up and preparing for the provision and receipt of the Services (as defined in the Transition Services Agreement) under the Transition Services Agreement, which shall be set forth in a transition plan attached hereto as Section 5.26(b) of the Disclosure Schedule (“Transition Plan”); provided that, (i) Sellers and Buyer may consider in good faith and mutually agree to changes to the Transition Plan and (ii) any obligations under the Transition Plan that are not complete by Closing may be satisfied following Closing. Each party shall keep the other party reasonably informed of its progress regarding fulfilling its respective obligations under the Transition Plan, and Sellers shall consult with Buyer in good faith regarding key decisions under the Transition Plan primarily relating to new hires at the Company. Any costs and expenses incurred by the Buyer in connection with the Buyer’s performance of the Transition Plan shall be borne by the Buyer, and any costs and expenses incurred by Sellers in connection with the Sellers’ performance of the Transition Plan shall be borne by Sellers; provided that the Parties shall discuss in good faith the allocation of (i) costs and expenses incurred outside of the ordinary course of the activities generally contemplated by the Transition Plan and (ii) third-party costs and expenses incurred by Sellers in connection with implementation of the Transition Plan.

(c) Following the Execution Date and prior to Closing, Sellers shall, acting reasonably and in good faith, assign a specific fee to each service listed in the “IT” and “IT – Attachment A” functions or business areas of the Service Schedules (as defined in the Transition Services Agreement), reflecting a reasonable, good faith determination of the percentage of overall costs of the IT services attributable to each specific service (and provided that the sum of the individual specific fees shall not exceed the aggregate fee for IT services agreed to by the Parties as of the date hereof). The Parties acknowledge and agree that (i) Sellers shall not be required to negotiate with Buyer, or otherwise consider Buyer’s input, in connection with determining such specific fees for such services, and (ii) the Service Schedules (as defined in the Transition Services Agreement) shall be updated prior to Closing to reflect such specific fees.

5.27 Preferred Supply Arrangements(a) . Following the Closing until the earliest of (w) such time as the Company Group obtains a direct agreement or arrangement with the applicable counterparty under a Preferred Supply Arrangement, (x) the expiration or termination of an applicable Preferred Supply Arrangement, (y) such time as Sellers or their Affiliates no longer own any equity interests in the Company Group, and (z) five (5) years from the Closing Date (the “Preferred Supply Period”), Sellers and the Company shall use their reasonable best efforts to make available to the Business, following the Closing, the Buyer Portion of Sellers’ and their Affiliates’ arrangements or agreements, if any, with United Parcel Service, Federal Express and various steel suppliers in effect as of the date hereof (collectively, “Preferred Supply Arrangements”), in each case to the extent not precluded by an applicable supplier and not reasonably expected to be in breach or violation of any agreement with any applicable supplier. Without limiting the foregoing, during the Preferred Supply Period, Sellers and the Company shall use their reasonable best efforts to cooperate (a) in order to ensure that the Business, to the

extent reasonably practicable and permitted by the terms of the applicable Preferred Supply Arrangements then in effect, has the ability to order and receive the products and services directly from such applicable suppliers in a substantially similar manner as ordered and received by the Business under such Preferred Supply Arrangements as of the Closing Date, and (b) in order to ensure that the Business, on the one hand, and the other businesses of Sellers and their Affiliates, on the other hand, to the extent reasonably practicable and permitted by the terms of the applicable Preferred Supply Arrangements then in effect, receive the Buyer Portion and the Sellers Portion, respectively, of the benefits of any applicable discounts, volume pooling, rate cards, bulk rebates, or other similar benefits that can be obtained through group purchasing. Notwithstanding anything to the contrary contained in this Section 5.27, in no event shall Sellers, the Company or their respective Affiliates be required to pay any money to a third party, commence any Proceeding or offer or grant any financial or other material non-financial accommodations or amend, modify or supplement any Preferred Supply Arrangement in connection with their efforts under this Section 5.27 (unless otherwise mutually agreed by the Parties or at the election of such Party pursuant to the following sentence). Should Sellers, the Company, or their respective Affiliates be required to pay any third party in order for the Company Group to receive the benefits of the Preferred Supply Arrangement, Sellers or their respective Affiliates shall, during the Preferred Supply Period, promptly notify the Company Group of such payment obligation, and the Company Group may elect to satisfy such payment (or reimburse Sellers or their respective Affiliates in connection with the same).

5.28 AGA Scheme. Sellers shall take all such reasonable best efforts to deliver before Closing a valid, duly executed flexible apportionment arrangement (as defined in Regulation 2(1) of the UK Occupational Pension Schemes (Employer Debt) Regulations 2005 (as amended)) in relation to the AGA Scheme, pursuant to which the liabilities of the Company Subsidiaries which participate in the AGA Scheme are apportioned to Lincat Group Limited and as a result of which the Company Subsidiaries are discharged from all further liabilities towards the AGA Scheme as appropriate; provided, that, to the extent such flexible apportionment arrangement is not executed prior to Closing, Sellers shall continue to use reasonable best efforts to deliver such valid, duly executed flexible apportionment arrangement as soon as possible thereafter.

5.29 Excluded M&A Amounts(a) . Subject to the last sentence of this Section 5.29, the Excluded Earnout Liabilities and the Excluded Adjustment Amount (collectively, the “Excluded M&A Amounts”) shall be retained by, and remain Liabilities or assets, as applicable, of Sellers and their Affiliates (other than the Company Group) and the Company Group shall not assume or otherwise be liable for, or be entitled to any proceeds in respect of, any of such Excluded M&A Amounts. Sellers or their applicable Affiliates shall satisfy or perform the Excluded M&A Amounts as and when due in accordance with the terms of the Earnout Agreements or the Adjustment Agreement; provided, that as a condition to Sellers’ obligations to perform the foregoing after the Closing, from and after the Closing, Buyer shall, and shall cause the Company Group to, provide such cooperation as Sellers or their applicable Affiliates may reasonably request in connection with the calculation of such Excluded M&A Amounts, including providing reasonable access during normal business hours to the Company Group’s books, records (including work papers, schedules, memoranda and other documents), supporting data, management and accounting personnel for purposes of and to the extent related to such calculations; provided that neither Buyer nor the Company Group shall be required to provide access to any information if Buyer determines in its reasonable discretion that (i) such access

would jeopardize any attorney-client or other legal privilege or (ii) such access would contravene any applicable Laws; provided, further, that Buyer and the Company Group will use their reasonable best efforts to make any such information available in such a manner so as to not jeopardize any such privilege or contravene any such Laws. From the Execution Date to the Closing (or until the earlier termination of this Agreement in accordance with Section 9.1), the Sellers shall use reasonable best efforts to reach a settlement with respect to and terminate any obligations of the Company Group in connection with the Excluded Earnout Liabilities in respect of the Brava Home Agreement; provided that any liabilities in connection therewith will be the responsibility of the Sellers and their Affiliates (other than the Company Group). From and after the Closing, Buyer shall, and shall cause its Affiliates (including the Company Group) to, remit to Sellers or their applicable Affiliates any proceeds received by the Company Group in respect of the Excluded Adjustment Amount. Notwithstanding anything to the contrary contained herein, following the consummation of a Brava Transaction, the Sellers' and their Affiliates' aggregate liability pursuant to the second sentence of this Section 5.29 with respect to any Excluded Earnout Liabilities in respect of the Brava Home Agreement for any annual earnout payment thereunder shall not exceed \$350,000 for each such period.

5.30 Closed Leases. From and after the Closing, Sellers shall remain responsible (either directly or, with respect to Closed Leases which constitute Business Assets, by reimbursement of the Company Group) for all Liabilities of the tenant under each Lease (or, with respect to the York Lease, as defined in the Disclosure Schedule, the applicable portion thereof as described on such schedule) listed on Section 5.30 of the Disclosure Schedule (each, a "Closed Lease"), including (i) all rent, additional rent, service charges, insurance premiums, taxes, utilities, and any other amounts payable by the applicable tenant under or in connection with any Closed Lease, (ii) all obligations of the applicable tenant to repair, maintain, or restore any premises subject to a Closed Lease, including any obligations in respect of dilapidations, and (iii) all other costs and expenses incurred by the tenant in connection with the vacation or surrender of the relevant Closed Lease, including for the avoidance of doubt, all related legal, technical, surveyor or other advisory fees, and any costs and expenses associated with any dispute or legal proceedings that may arise in relation thereto (collectively, the "Closed Lease Costs"). Sellers (on behalf of each applicable tenant) shall have the right, at Sellers' sole cost and expense, to (a) sublet, assign, or otherwise grant rights of occupancy or use in respect of any premises subject to a Closed Lease, (b) renegotiate, amend, surrender, extend, or terminate any Closed Lease, and (c) perform, enforce, or settle any obligations, claims, or disputes relating to any Closed Lease, in each case in such manner as Sellers may determine in their sole discretion and as would not result in a liability to the Company Group that is not reimbursed by the Sellers or their Affiliates and the Company Group shall cooperate in good faith with Sellers to effectuate any of the foregoing. Sellers (on behalf of each applicable tenant) shall be entitled to retain for their own account any and all economic benefits arising from or in connection with any Closed Lease, including any sublease income or other payments or receipts of any kind. Sellers shall indemnify, defend, and hold harmless the Buyer for any and all costs, expenses, claims, losses, demands and liabilities arising from or related to the Closed Leases.

ARTICLE VI

SURVIVAL AND INDEMNIFICATION

6.1 Survival. Notwithstanding anything to the contrary in this Agreement, except in the case of Fraud, all of the representations and warranties of the Parties contained in this Agreement (including the Disclosure Schedule, schedules and exhibits attached hereto and the certificates delivered pursuant hereto), and the covenants and agreements of the Parties required to be performed or fulfilled at or prior to the Closing contained in this Agreement, in each case shall terminate as of the Closing (other than the representation of Sellers set forth in Section 3.3(d), which shall survive until the applicable statute of limitations), and no Party or any of its Affiliates or its or their respective representatives shall have any recourse against any other Party or any of its Affiliates or its or their respective representatives with respect to such representations, warranties, covenants and agreements. The covenants and agreements of the Parties which by their terms contemplate performance after the Closing shall survive in accordance with their terms. The Parties acknowledge that the survival periods and Expiration Dates hereunder shall not operate to affect, impair or limit Buyer's rights or claims under the R&W Policy. Notwithstanding anything to the contrary in this Agreement or the Ancillary Agreements, nothing in this Article VI or otherwise shall limit or restrict any party's right to bring, maintain or recover any amounts in connection with any action or claim based upon Fraud.

6.2 Indemnification by Sellers. From and after the Closing, subject to the limitations set forth in this Article VI, Sellers will indemnify the Company and its Affiliates (including, for the avoidance of doubt, the Buyer) and their respective officers, directors, employees, agents, successors and assigns (the "Company Indemnified Parties") and hold them harmless from and against any and all Damages, suffered or incurred by any such Company Indemnified Party to the extent arising out of or relating to (a) the operation or conduct by Sellers or their Affiliates (which, for purposes of this Section 6.2, shall be deemed to include SpinCo (as defined on Section 1.1(a) of the Disclosure Schedule) and its Affiliates) or otherwise arising out of or relating to the Excluded Liabilities, (b) any Liability of the Sellers, the Company Group or their respective Affiliates (including SpinCo and its Affiliates) to the extent not related to the Business, (c) any Liability related to the AGA Scheme and (d) any breach by Sellers of the representation set forth in Section 3.3(d), with respect to each of clause (a), (b), (c) and (d), whether arising prior to, at or following the Closing. Payment of any Damages pursuant to this Section 6.2 by Sellers shall be made entirely to the Company or the Company Subsidiaries; provided, that to the extent such payment relates to Damages incurred by any Company Indemnified Party other than the Company or the Company Subsidiaries, such payment shall be made such Company Indemnified Party (provided, that in no event shall any Company Indemnified Party other than the Company or a Company Subsidiary be entitled to assert any claim hereunder with respect to Damages incurred by the Company Group to the extent the Company or a Company Subsidiary is otherwise able, hereunder, to assert the claim for such Damages). The Parties shall treat (and shall cause their respective Affiliates to treat) such payments as follows for U.S. federal (and applicable state and local) income tax purposes, unless otherwise required by a Final Determination: (1) forty-nine percent (49%) of such Damages shall be treated as a Capital Contribution by Sellers, and (2) fifty-one percent (51%) of such Damages

shall be treated as paid to Buyer as an adjustment to the Purchase Price, followed by a Capital Contribution by Buyer.

6.3 Indemnification by the Company. From and after the Closing, subject to the limitations set forth in this Article VI, the Company shall (or shall cause a Company Subsidiary to) indemnify Sellers, their Affiliates, and their respective officers, directors, employees, agents successors and assigns (the "Seller Indemnified Parties") and hold them harmless from and against any Damages suffered or incurred by any such Seller Indemnified Party to the extent arising out of or relating to (a) the operation or conduct of the Business or the Business Assets and (b) any Liability of the Sellers or their respective Affiliates to the extent related to the Business (provided that, in the case of both clause (a) and (b), in no event shall the Company have any obligation pursuant to clause (a) or (b) in respect of any Liabilities arising out of or relating to any breach by Sellers or any of their Affiliates (other than the Company or the Company Subsidiaries) of any representation, warranty, covenant or agreement in this Agreement), with respect to each of clauses (a) and (b), whether arising prior to, at or following the Closing.

6.4 Limitations on Certain Claims.

(a) If any event occurs which would otherwise entitle either a Company Indemnified Party or a Seller Indemnified Party to assert a claim for indemnification under this Article VI, no Damages will be deemed to have been sustained by such Indemnified Party (i) to the extent of any cash Tax savings realized by such Indemnified Party with respect to such event in the taxable year that such event occurs or (ii) with respect to any matter or claim for which such Indemnified Party actually receives cash indemnification or other cash recovery from any insurance coverage or a third party (including an insurance company), in each case, to the extent of such actual indemnification or cash recovery (net of any fees, costs or expenses (including Taxes) related to the recovery of such amount, including any premiums paid or increase in premium or retention); provided that if such Indemnified Party receives any insurance proceeds or other compensation, with respect to such matter or claim, after having received any indemnification payment under this Agreement with respect to such matter or claim, such Indemnified Party will promptly refund and pay to the Indemnifying Party an amount equal to such insurance proceeds or other compensation (net of any fees, costs or expenses (including Taxes) related to the recovery of such amount, including any premiums paid or increase in premium or retention). Each applicable Seller Indemnified Party or Company Indemnified Party shall (and Sellers or Buyer, as applicable, shall cause them to) use reasonable best efforts to obtain all insurance proceeds or other payments from third parties that, to such Person's knowledge, may be available with respect to any Damages for which it may be entitled to indemnification under this Agreement.

(b) Sellers shall have no liability for Damages to the extent such Damages are taken into account in the calculation of Closing Indebtedness or as a current liability in the calculation of Purchased Working Capital. In no event shall either Sellers or Buyer be obligated to pay for the same Damages more than once under this Article VI or otherwise, even if a claim in respect of such Damages has been made as a result of a breach of more than one covenant or agreement in this Agreement.

6.5 Exclusive Remedy. Except for those remedies set forth in Section 2.4 and Section 10.12, from and after the Closing, the sole and exclusive remedy available to the Parties with respect to any and all claims relating to the subject matter of this Agreement (including the events giving rise to this Agreement, the Sale and the transactions contemplated by this Agreement), other than claims for breach of any covenants or agreements of the Parties which survive the Closing in accordance with Section 6.1, will be under the indemnification provisions set forth in this Article VI. Any Damages or other amounts arising under or pursuant to an Ancillary Agreement shall be governed by the remedies, if any, contained in such Ancillary Agreement.

6.6 Procedures Relating to Indemnification.

(a) In the event of a third-party claim (i.e., a pending or threatened claim by any Person that is not a Seller Indemnified Party or a Company Indemnified Party) covered by the indemnification obligations of this Article VI (a “Third-Party Claim”), the party that may be entitled to be indemnified under this Agreement (the “Indemnified Party”) must notify the party from whom such indemnification is sought (the “Indemnifying Party”) in writing, and in reasonable detail (including a description of the claim, the amount thereof (if known and quantifiable) and the basis thereof), of the Third-Party Claim as promptly as reasonably possible (but in any event no longer than fifteen (15) days) after receipt by the Indemnified Party of written notice of the Third-Party Claim; provided, however, that any delay in giving such notification will not relieve the Indemnifying Party from its obligations under this Article VI except to the extent the Indemnifying Party can demonstrate that it was actually prejudiced by the delay. The Indemnified Party shall include with the notice of the Third-Party Claim a copy of all papers served with respect to such Third-Party Claim, if any, and all other documents evidencing such Third-Party Claim in its possession.

(b) The Indemnifying Party will have the right (but not the obligation) to control the defense of any Third-Party Claim (and any counterclaim that is related to such Third-Party Claim) at its expense and through counsel of its choice reasonably satisfactory to the Indemnified Party; provided that the Indemnifying Party shall not be entitled to control the defense (unless otherwise agreed to in writing by the Indemnified Party) of such Third-Party Claim if (i) upon petition by the Indemnified Party, the appropriate court rules that the Indemnifying Party failed or is failing to vigorously prosecute or defend such claim or (ii) the Indemnifying Party does not notify the Indemnified Party within thirty (30) days following its receipt of the notice required under Section 6.6(a) that it desires to control the defense of such Third-Party Claim, in which case the Indemnifying Party shall have the right to participate in any such defense at its expense. The Indemnified Party will, with respect to clause (i) above, at the Indemnifying Party’s cost and expense, reasonably cooperate with the Indemnifying Party in the defense of the Third-Party Claim and will make available to the Indemnifying Party all witnesses, pertinent records, materials, and information in its possession, custody, or control that the Indemnifying Party reasonably requests. Without the written consent of the Indemnified Party, which will not be unreasonably withheld, conditioned or delayed, the Indemnifying Party will not settle any Third-Party Claim or will not consent to a judgment resolving such a Third-Party Claim or will not cease to defend such Third-Party Claim unless the sole relief in each case thereunder is money damages for which the Indemnifying Party will be solely responsible. The Indemnified Party will not settle a claim for which it is entitled to indemnification under this

Article VI without the prior written consent of the Indemnifying Party, which will not be unreasonably withheld, conditioned or delayed. The Indemnified Party will have the right to participate in the defense of a Third-Party Claim and to employ counsel, separate from the counsel employed by the Indemnifying Party; provided that the fees and expenses of such separate counsel shall be borne by the Indemnified Party other than any fees and expenses of such separate counsel that are incurred prior to the date the Indemnifying Party effectively assumes control of such defense which, notwithstanding the foregoing, shall be borne by the Indemnifying Party, and, except that the Indemnifying Party shall pay all reasonable fees and expenses of such separate counsel if the Indemnified Party has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnified Party and the Indemnifying Party that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Indemnifying Party); provided, further, that the Indemnifying Party will control such defense in circumstances where the Indemnifying Party has elected to assume control of the defense under this Section 6.6(b).

(c) In the event any Indemnified Party under this Article VI should have a claim under this Article VI against any Indemnifying Party that does not involve a Third-Party Claim, the Indemnified Party shall promptly deliver a written notice thereof to the Indemnifying Party specifying the nature of and basis for such claim, together with the amount or, if not then reasonably determinable, the estimated amount, determined in good faith, of the Damages arising from such claim.

6.7 Mitigation. The Parties shall consult and cooperate with each other and shall use reasonable best efforts in accordance with applicable Law to mitigate, to the extent practicable, Damages in connection with claims for which a Company Indemnified Party or a Seller Indemnified Party, as the case may be, seeks indemnification under this Article VI.

6.8 Tax Indemnification Matters. The above provisions of this Article VI (other than Section 6.4(a)) will not apply to Tax indemnification matters, which matters will instead be governed by Article VII.

ARTICLE VII

TAX MATTERS

7.1 Certain Tax Matters.

(a) Transfer Taxes. All stock transfer, real estate transfer, documentary, sales, use, stamp, registration, value added, recording and other similar Taxes (including interest, penalties and additions to any such Taxes) (collectively, "Transfer Taxes") incurred in connection with the Sale, shall be paid by Buyer. Buyer shall provide Sellers evidence reasonably satisfactory to Sellers that any such Transfer Taxes have been paid. Notwithstanding the foregoing, Sellers shall be responsible for all Transfer Taxes incurred in connection with the Restructuring. Sellers shall provide Buyer evidence reasonably satisfactory to Buyer that any such Transfer Taxes have been paid.

(b) Tax Returns. Seller Parent shall prepare (or cause to be prepared) any Tax Returns of the Company Subsidiaries relating solely to Pre-Closing Periods (other than Seller

Consolidated Returns, “Seller Returns”) in a manner consistent with applicable Law, and subject to the Amended and Restated Limited Partnership, the Company (at the direction of Buyer) and the Company Subsidiaries (at the direction of the Company) shall prepare (or cause to be prepared) in a manner consistent with applicable Law and file (or cause to be filed) all Tax Returns of the Company and the Company Subsidiaries that are filed after the Closing Date other than Seller Returns (“Company Returns”) and file (or cause to be filed) all Seller Returns and Company Returns. Prior to the filing of any Seller Returns or Company Returns, the preparing party shall permit Sellers (in the case of Company Returns) or Buyer (in the case of Seller Returns) to review and comment on such Tax Returns and shall accept Sellers’ or Buyer’s, as applicable, reasonable revisions to such Tax Returns. Buyer shall not amend (or cause to be amended) any Tax Return of the Company or any Company Subsidiary filed on or prior to the Closing Date without the prior written consent of Sellers, which consent shall not be unreasonably withheld, conditioned or delayed. Buyer, the Company, the Company Subsidiaries, and Sellers shall cooperate fully, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns pursuant to this Agreement and any Tax Claim for a taxable period in which the Closing occurs and for any prior taxable period, and in connection with the determination of an allocation of Taxes between a Pre-Closing Period and Post-Closing Period. Such cooperation shall include (i) the retention (as described below in this Section 7.1(b)) of records and information which are reasonably relevant to any such Tax Return and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder; and (ii), subject to Section 7.1(c), providing copies (upon another Party’s request) of all relevant portions of relevant Tax Returns, together with all relevant portions of relevant accompanying schedules and relevant work papers, relevant documents relating to rulings or other determinations by Taxing Authorities and relevant records concerning the ownership and Tax basis of property and other information, which any such Party may possess. Each Party will retain all Tax Returns, schedules and work papers, and all material records and other documents relating to Tax matters, with respect to the Company and the Company Subsidiaries for Pre-Closing Periods until the later of (x) the expiration of the statute of limitations for the Tax periods to which the Tax Returns and other documents relate or (y) six (6) years after the due date (without extension) for such Tax Returns. Thereafter, a Party holding such Tax Returns or other documents may dispose of them. Each Party (or its applicable Affiliate) will make its employees reasonably available on a mutually convenient basis at its cost to provide explanation of any documents or information so provided. Notwithstanding anything to the contrary contained in this Agreement, Seller Parent shall have the sole exclusive right to prepare (or cause to be prepared) and file (or cause to be filed) all consolidated U.S. federal income Tax Returns for the consolidated group for which it is a parent, including any such Tax Returns for a Pre-Closing Period that include the Company or the Company Subsidiaries (“Seller Consolidated Returns”).

(c) Tax Claims.

(i) In each case subject to Section 7.1(c)(iii), Sellers shall have the right to control the conduct and resolution of any audit, examination, contest, litigation or other proceeding by or against any Taxing Authority (a “Tax Proceeding”) which would affect the liability for Taxes of the Company or a Company Subsidiary in a Pre-Closing Period (other than a Straddle Period). Notwithstanding any other provision of this Agreement, (x) Sellers will be entitled to control in all respects, and neither Buyer nor

any of its Affiliates (including the Company and the Company Subsidiaries) will be entitled to participate in, any Tax Proceeding with respect to any consolidated, combined or unitary Tax Return that includes a Seller, and (y) Sellers will not be required to provide any Person with any consolidated, combined or unitary Tax Return or copy thereof that includes a Seller (provided, that upon Buyer's request, Sellers shall take commercially reasonable efforts to provide Buyer with information pertaining solely to the Company and the Company Subsidiaries, on a pro forma basis, solely to the extent such information is reasonably necessary for Buyer or the Company in preparing any Tax Returns of the Company or any Company Subsidiary pursuant to Section 7.1(b) or in the conduct or resolution of any Tax Proceeding pursuant to Section 7.1(c)).

(ii) If, subsequent to the Closing Date, Buyer, the Company or any Company Subsidiary receives notice of a Tax Claim with respect to any Tax Return which could result in any payment under this Article VII, then within thirty (30) days after receipt of such notice, Buyer, the Company or such Company Subsidiary, as applicable, shall promptly notify Sellers of such notice.

(iii) Subject to the restrictions set forth in Section 7.1(c)(i), in the case of any Tax Proceeding for a Pre-Closing Period or Straddle Period of the Company, the Controlling Party will have the right to control, at its own expense, such Tax Proceeding; provided, however, that (a) the Controlling Party will provide the Non-controlling Party with a timely and reasonably detailed account of each stage of such Tax Proceeding, (b) the Controlling Party will consult with the Non-controlling Party and offer the Non-controlling Party an opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Proceeding (provided that the Controlling Party shall not be under an obligation to accept such comments), (c) the Controlling Party will defend such Tax Proceeding diligently and in good faith, (d) the Non-controlling Party will be entitled to participate in such Tax Proceeding, at its own expense, and (e) the Controlling Party will not settle, compromise or abandon any such Tax Proceeding without obtaining the prior written consent, which consent will not be unreasonably withheld, of the Non-controlling Party; provided, further, that a Non-controlling Party shall only be entitled to participate in a Tax Proceeding for a Pre-Closing Period (other than a Straddle Period) if such Tax Proceeding could reasonably have an adverse impact on the Non-controlling Party or any of its Affiliates. "Controlling Party" means, with respect to a Tax Proceeding for a Pre-Closing Period (other than a Straddle Period), Sellers, and with respect to a Tax Proceeding for a Straddle Period, whichever of Sellers, taken together, on the one hand, or Buyer, on the other hand, is reasonably expected in the judgment of Sellers to bear (directly or indirectly) the greater Tax liability in connection with a Straddle Period, and "Non-controlling Party" means whichever of Sellers, on the one hand, or Buyer, on the other hand, is not the Controlling Party with respect to such Tax Proceeding.

(d) Tax Refunds. In the event that the Company or any of the Company Subsidiaries is entitled by Law to a refund of Taxes attributable to any Pre-Closing Period (other than a refund that (i) is attributable in whole or in part to the carryback of a net operating loss or other Tax attribute that arose in a Post-Closing Period, (ii) was expressly taken into account in the Post-Closing Statement or in the determination of the Adjustment Amount or (iii) is required

to be paid over to a third party pursuant to a contract or other agreement entered into prior to the Closing), Buyer agrees to use reasonable best efforts to cooperate with Sellers to file or cause to be filed an amended Tax Return or refund claim relating to such Tax refund. The amount of any such refund of Taxes of the Company or any of the Company Subsidiaries (including any interest with respect thereto but net of any reasonable out-of-pocket costs, expenses or Taxes incurred in connection with obtaining such refund) shall be paid to Sellers promptly after the receipt thereof.

(e) Tax Indemnity.

(i) Sellers and their respective Affiliates (other than the Company and the Company Subsidiaries) shall, without duplication, indemnify and hold harmless Buyer, the Company, the Company Subsidiaries and their respective Affiliates from (A) any Tax (other than (i) Transfer Taxes, the responsibility for which is governed by Section 7.1(a), or (ii) Taxes specifically allocated to Buyer hereunder) of any Seller or its Affiliates (other than the Company or any Company Subsidiary) for any Tax period, (B) any Tax of the Company or any of the Company Subsidiaries related to a Pre-Closing Period (other than Transfer Taxes, the responsibility for which is governed by Section 7.1(a)), (C) any Tax for which the Company or any of the Company Subsidiaries is liable pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. income Tax Law) as a result of the Company or such Company Subsidiary having been, prior to the Closing, a member of an affiliated, consolidated, combined or unitary group (other than any such group consisting solely of the Company and/or any of the Company Subsidiaries), and (D) any Tax (other than Transfer Taxes, the responsibility for which is governed by Section 7.1(a)), imposed on a transaction pursuant to the Restructuring, but excluding, for the avoidance of doubt, pursuant to the Sale (collectively, "Indemnified Taxes"). For the avoidance of doubt, the rights and obligations of the Parties with respect to indemnification for any and all matters relating to Taxes and Tax Returns shall be governed solely by this Article VII and Section 6.4(a) (but not by any other provision of Article VI). The obligations of the Sellers and their Affiliates set forth in this Section 7.1(e) shall survive until the date that is thirty (30) days following the expiration of the statute of limitations applicable to the underlying Tax.

(ii) Sellers and their Affiliates shall have no indemnity obligations under this Article VII for Indemnified Taxes to the extent such Indemnified Taxes are expressly taken into account in the Post-Closing Statement or in the determination of the Adjustment Amount.

(iii) Sellers' (and Sellers' Affiliates') obligations to make payments under this Section 7.1(e) in respect of any Indemnified Tax shall be reduced to the extent that Buyer, the Company, or any of their respective Affiliates receive a Tax Benefit resulting from such Indemnified Tax that is realized in the taxable year in which associated indemnification payment is due to Buyer, the Company, the Company Subsidiaries and their respective Affiliates pursuant to this Section 7.1(e) or any prior taxable year.

(iv) For purposes of this Section 7.1(e), in order to apportion appropriately any Taxes relating to any Straddle Period, the Parties shall, to the extent permitted under applicable Law, elect with the relevant Taxing Authority to treat for all

purposes the Closing Date as the last day of the taxable year or period of the Company and each Company Subsidiary. In any case where applicable Law does not permit the Company or Company Subsidiary to treat the Closing Date as the last day of the taxable year or period, then in the case of any Taxes that are payable for a Straddle Period, the portion of such Taxes allocable to the portion of such Straddle Period ending on the Closing Date shall (x) in the case of any Taxes other than gross receipts, sales or use Taxes and Taxes based upon or related to income, be deemed to be the amount of such Tax for the entire Straddle Period *multiplied by* a fraction the numerator of which is the number of days in the Straddle Period ending on and including the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (y) in the case of any Tax based upon or related to income and any gross receipts, sales or use Tax, be deemed equal to the amount which would be payable if the relevant Straddle Period ended on and included the Closing Date (and for such purpose, the taxable period of any “controlled foreign corporation” (within the meaning of Section 957 of the Code) and any partnership or other pass-through entity shall be deemed to terminate at such time). All determinations necessary to give effect to clause (y) in the previous sentence shall be made in a manner consistent with the prior practice of the Company and the Company Subsidiaries to the extent such past practice is supportable under applicable Law at a “more likely than not” or higher level of comfort. In all cases, any transaction that occurs on the Closing Date and after the Closing and not expressly contemplated by this Agreement shall be treated for all purposes of this Agreement as having occurred in a Post-Closing Period.

(v) Treatment of Payments. Any payments in respect of Indemnified Taxes under this Section 7.1(e) shall be paid entirely to the Company. Unless otherwise required by a Final Determination, the Parties shall treat (and shall cause their respective Affiliates to treat) any and all such payments in the manner provided in Section 6.2.

(f) Treatment of Transactions and the Sale for Tax Purposes.

(i) The Parties intend that for U.S. federal (and applicable state and local) tax purposes the contributions by each Seller to the Company of the Company Subsidiaries and certain Business Assets in exchange for Interests pursuant to the Restructuring shall be treated as exchanges described in Section 721 of the Code, except as set forth in Section 7.1(f)(ii).

(ii) To the extent MMS receives the Debt Financing Proceeds in the Contribution Payment, the Parties intend that for U.S. federal (and applicable state and local) tax purposes the transfer by MMS of those Company Subsidiaries and Business Assets held by MMS immediately prior to the contribution by MMS and MOIP to the Company, as described in the Restructuring Steps Plan (the “MMS Assets”) to the Company pursuant to the Restructuring shall be treated as a taxable sale of an applicable portion of the MMS Assets in exchange for the Contribution Payment.

(iii) The Parties intend that the acquisition by Buyer of 51% of the Interests in the Company from Sellers pursuant to this Agreement for U.S. federal (and applicable state and local) income tax purposes shall be treated as a purchase of such Interests pursuant to Sections 741 and 1001 of the Code.

(iv) The Parties intend that MWW shall be treated as bearing the “economic risk of loss” for purposes of Section 752 of the Code and the Treasury Regulations thereunder with respect to the Seller Note.

(v) No Party shall take (and the Parties shall cause their Affiliates not to take) any inconsistent position with the tax treatments described in this Section 7.1(f) unless otherwise required pursuant to a Final Determination.

7.2 Tax Sharing Agreements. Anything in any other agreement to the contrary notwithstanding, all liabilities and obligations between Sellers or any of their Affiliates (not including the Company and the Company Subsidiaries), on the one hand, and the Company or the Company Subsidiaries, on the other hand, under any Tax allocation or Tax sharing agreement in effect before the Closing Date (other than this Agreement) will terminate as it relates to the Company and/or the Company Subsidiaries as of the Closing Date as to all past, present and future taxable periods, and none of the Company and the Company Subsidiaries will have any obligations or liabilities thereunder following the Closing Date.

7.3 [Reserved].

7.4 Exemption Certificates. Each of Buyer and Sellers shall each use reasonable best efforts to provide the other parties at or before the Closing all exemption certificates, including all applicable tax identification numbers, with respect to Transfer Taxes that may be required under applicable Laws, and the certificates will be in the form, and will be signed by the proper party, as provided under applicable Law.

ARTICLE VIII

CLOSING CONDITIONS

8.1 Conditions to Obligation of Buyer and Sellers to Close. The respective obligations of each of Buyer and Sellers to consummate the transactions contemplated by this Agreement are subject to the satisfaction (or written waiver by each of Buyer and Sellers, to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) The waiting period applicable to the transactions contemplated by this Agreement under the HSR Act shall have expired or been terminated.

(b) No Governmental Authority shall have enacted, issued, promulgated, enforced, or entered any applicable Law or order, decree or ruling (whether temporary, preliminary or permanent), which remains in effect, that has the effect of restraining, enjoining or otherwise prohibiting or making illegal the transactions contemplated by this Agreement or the Ancillary Agreements.

8.2 Conditions to Buyer’s Obligation to Close. The obligation of Buyer to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or

written waiver by Buyer, to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) The Seller Fundamental Representations (other than the representations and warranties set forth in Section 3.10) shall be true and correct in all respects (other than de minimis inaccuracy) as of the Execution Date and as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to a specific date in which case such representations and warranties will be so true and correct as of such date). The representations and warranties set forth in Section 3.10 (without giving effect to any limitation as to “materiality”, “material adverse effect”, “Material Adverse Effect” or similar qualifiers) shall be true and correct in all respects as of the Execution Date and as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to a specific date in which case such representations and warranties will be so true and correct as of such date), except to the extent that the failure of such representations and warranties to be so true and correct is not and would not reasonably be expected to be material to the Business or the Company Group, taken as a whole. The representations and warranties set forth in Article III (other than the Seller Fundamental Representations) will be true and correct in all respects (without giving effect to any limitation as to “materiality”, “material adverse effect”, “Material Adverse Effect” or similar qualifiers set forth therein) as of the Execution Date and the Closing Date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to a specific date in which case such representations and warranties will be so true and correct as of such date), except where the failure of such representations and warranties to be so true and correct has not had a Material Adverse Effect.

(b) Seller Parent and Sellers will have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Seller Parent and Sellers by the time of or at the Closing.

(c) Sellers will have delivered to Buyer a certificate of Sellers dated the Closing Date and signed by an authorized officer of Sellers to the effect that each of the conditions specified above in Sections 8.2(a), 8.2(b) and 8.2(g) is satisfied in all respects.

(d) The Restructuring shall have been completed in accordance with the terms of the Restructuring Steps Plan (as the same may be amended in accordance with this Agreement) on or prior to the Calculation Time, other than (i) any deviations therefrom that would not reasonably be expected to have any non-de minimis adverse effect on the Business, Buyer or any of its Affiliates (including, after the Closing, the Company and its Subsidiaries) or (ii) as provided in Section 5.21.

(e) Each Seller will have delivered a valid, duly executed IRS Form W-9 to Buyer.

(f) Sellers shall have delivered the Amended and Restated Limited Partnership, the Seller Note, the IP Matters Agreement, the Transition Services Agreement, Commercial Terms Sheets and the Restrictive Covenant Agreements in each case duly executed by Sellers (or their applicable Affiliate), and the Company, as applicable.

(g) No Material Adverse Effect shall have occurred since the Execution Date.

(h) Sellers shall have delivered Release Letters and the release and termination documents and instruments, in each case as required by Section 5.22.

8.3 Conditions to Sellers' Obligation to Close. The obligation of Sellers to consummate the transactions contemplated by this Agreement is subject to the satisfaction (or written waiver by Sellers, to the extent permitted by applicable Law) at or prior to the Closing of the following conditions:

(a) The Buyer Fundamental Representations shall be true and correct in all respects (other than de minimis inaccuracy) as of the Execution Date and as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to a specific date in which case such representations and warranties will be so true and correct as of such date). The representations and warranties set forth in Article IV (other than the Buyer Fundamental Representations) will be true and correct in all respects (without giving effect to any limitation as to "materiality" or "material adverse effect" or similar qualifiers set forth therein) as of the Execution Date and as of the Closing Date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to a specific date in which case such representations and warranties will be so true and correct as of such date), except where the failure of such representations and warranties to be so true and correct would not materially and adversely affect Buyer's ability to consummate the transactions contemplated by this Agreement or to perform its obligations under this Agreement and the Ancillary Agreements.

(b) Buyer will have performed or complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Buyer by the time of or at the Closing.

(c) Buyer will have delivered to Sellers a certificate of Buyer dated the Closing Date and signed by an authorized officer of Buyer to the effect that each of the conditions specified above in Sections 8.3(a) and 8.3(b) is satisfied in all respects.

(d) Buyer shall have delivered the Amended and Restated Limited Partnership, duly executed by Buyer and Buyer Parent, and the Restrictive Covenant Agreements, duly executed by Buyer.

(e) The Contribution Payment shall have been paid to MMS (or its designee).

ARTICLE IX

TERMINATION

9.1 Basis for Termination. This Agreement may be terminated and the transactions contemplated by this Agreement abandoned at any time before the Closing Date only:

(a) by mutual written consent of Sellers and Buyer;

(b) upon written notice to the other, by either Sellers or Buyer if the Closing does not occur on or before April 3, 2026 (the “Termination Date”); provided, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose failure to fulfill any obligation under this Agreement shall have been the primary cause of the failure of the Closing to occur on or prior to such date.

(c) upon written notice to the other, by either Sellers or Buyer, if any Governmental Authority or instrumentality having competent jurisdiction has issued an order, decree or ruling, or enacted any Law, restraining, enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, and such order, decree, ruling or other action shall have become final and non-appealable;

(d) by Sellers, upon written notice from Sellers to Buyer, if there has been a breach by Buyer of any representation, warranty, covenant or agreement contained in this Agreement, in each case such that the conditions set forth in Sections 8.3(a) or (b) would not be satisfied as of such time and such breach, if curable, has not been cured by the earlier of (A) the Termination Date and (B) the thirtieth (30th) day after Buyer’s receipt of written notice of such breach from Sellers; provided, however, that as of such time, the right to terminate this Agreement under this Section 9.1(d) shall not be available to Sellers if they or Seller Parent has failed to perform any of their obligations under or in connection with this Agreement or are in breach of any representation or warranty in this Agreement such that, as of such time, the conditions set forth in Section 8.2(a) or (b) would not be satisfied (assuming for purposes of such determination that the date of such determination is the Closing Date);

(e) by Buyer, upon written notice from Buyer to Sellers, if there has been a breach by Seller Parent or Sellers of any representation, warranty, covenant or agreement contained in this Agreement, in each case such that the condition set forth in Sections 8.2(a) or (b) would not be satisfied as of such time and such breach, if curable, has not been cured prior to the earlier of (A) the Termination Date and (B) the thirtieth (30th) day after Sellers’ receipt of written notice of such breach from Buyer; provided, however, that as of such time, the right to terminate this Agreement under this Section 9.1(e) shall not be available to Buyer if it has failed to perform any of its obligations under or in connection with this Agreement or is in breach of any representation or warranty in this Agreement such that, as of such time, the conditions set forth in Section 8.3(a) or (b) would not be satisfied (assuming for purposes of such determination that the date of such determination is the Closing Date); or

(f) by Sellers upon written notice to Buyer, if (i) the conditions set forth in Section 8.1 and Section 8.2 (other than those conditions that by their nature are to be satisfied by actions taken at the Closing; provided that each such condition is then capable of being satisfied at a Closing on the date of such written notice) have been satisfied and remain satisfied or been waived in writing, (ii) Buyer has failed to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 2.5, (iii) following such failure, the Sellers have irrevocably confirmed that Sellers stand ready, willing and able to consummate the transactions contemplated by this Agreement and that all of the conditions set forth in Section 8.3 have been satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, each of which is then capable of being satisfied at a Closing on the date of such written notice) or Sellers have confirmed by written notice to Buyer that they are willing to

waive any unsatisfied conditions in Section 8.3, (iv) Sellers stood ready, willing and able to consummate the transactions contemplated by this Agreement during the entirety of the three (3) Business Day period after the delivery of the confirmation contemplated by clause (iii) and at the time such confirmation is received by Buyer, the conditions have been and remained satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing), and (v) Buyer fails to consummate the transactions contemplated by this Agreement within three (3) Business Days following delivery of the confirmation pursuant to clause (iii).

9.2 Notice of Termination, Return of Documents, Continuing Confidentiality Obligation. If any Party validly terminates this Agreement pursuant to this Article IX, such Party will provide prompt written notice to the other Party or Parties specifying the provision hereof pursuant to which such termination is made and, except as set forth in this Section 9.2 or Section 9.3, the transactions contemplated by this Agreement will be abandoned without further action by any Party. In that event:

(a) Each Party will return to the other all documents and copies and other material received relating to the transactions contemplated by this Agreement, whether obtained before or after the Execution Date, in accordance with the terms of the Confidentiality Agreement; and

(b) Each Party will treat all Confidential Information in accordance with the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding the termination of this Agreement.

9.3 Effect of Termination.

(a) If this Agreement is terminated in accordance with this Article IX, this Agreement shall thereafter become void and have no effect, and no Party shall have any liability to the other Parties, their Affiliates or any of their respective directors, officers, employees, equityholders, partners, members, agents or representatives in connection with this Agreement, except that subject to Section 9.3(c), (A) the provisions of (i) the provisions of Section 5.4 relating to confidentiality, (ii) Section 5.5 relating to public announcements, (iii) Section 5.6 relating to expenses, (iv) Section 5.10(d) relating to Buyer's indemnification obligations, (v) Section 9.2 relating to return of documents and continuing confidentiality, (vi) this Section 9.3 and (v) Article X shall survive and (B) termination will not relieve any Party from liability for any intentional and material breach of this Agreement prior to such termination.

(b) In the event that this Agreement is terminated by Sellers pursuant to Section 9.1(d) or Section 9.1(f) or Buyer pursuant to Section 9.1(b) and at such time Sellers were entitled to terminate this Agreement pursuant to Section 9.1(d) or Section 9.1(f), Buyer shall pay, or cause to be paid, to Sellers a one-time aggregate termination fee in an amount equal to thirty-six million one hundred eight thousand dollars (\$36,108,000) (the "Reverse Termination Fee"). The Reverse Termination Fee shall be paid within three (3) Business Days of the date of such termination by wire transfer of immediately available funds to the account designated in writing by Sellers, and the payment of the Reverse Termination Fee in circumstances when payable hereunder (together with, subject to the Collection Costs Cap, the Collection Costs) shall be the sole and exclusive remedy for any and all Liabilities or damages hereunder. If Buyer fails to pay the full amount of the Reverse Termination Fee due pursuant to this Section 9.3(b) within three

(3) Business Days and, in order to obtain such payment, Sellers commence a Proceeding that results in a judgment against Buyer for the Reverse Termination Fee, Buyer shall pay (i) Sellers' reasonable, documented and out-of-pocket costs and expenses (including attorneys' fees) in connection with such Proceeding to Sellers and (ii) interest on the amount of the Reverse Termination Fee ordered to be paid by a court at the prime rate published in the *Wall Street Journal*, on the date such payment was required to be made through the date of the payment (such amounts described in the foregoing clauses (i) and (ii) collectively, the "Collection Costs"). Notwithstanding the foregoing or anything to the contrary herein, in no event shall the aggregate Liability of Buyer or its Affiliates, and their respective officers, directors, employees, agents successors or assigns (the "Buyer Related Parties") in respect of the Collection Costs exceed one million dollars (\$1,000,000) in the aggregate (the "Collection Costs Cap").

(c) Notwithstanding anything to the contrary contained in this Agreement, except for the right of Sellers to seek specific performance in accordance with Section 10.12, Sellers' right to (x) terminate this Agreement in accordance with Section 9.1 and to receive the Reverse Termination Fee and Collection Costs (if any and subject to the Collection Costs Cap), if and solely to the extent payable pursuant to Section 9.3(b), or (y) seek to recover monetary damages from Buyer, subject to Section 9.3(a), in connection with (i) any intentional and material breach of this Agreement by Buyer, prior to termination of this Agreement in accordance with Section 9.1, in a circumstance in which this Agreement has been terminated and the Reverse Termination Fee is not payable to Sellers pursuant to Section 9.3(b) or (ii) any other termination of this Agreement in a circumstance in which the Reverse Termination Fee is due and payable pursuant to Section 9.3(b) but not actually paid (provided that in no event shall Buyer be subject to monetary damages in excess of the amount of the Reverse Termination Fee), shall be the sole and exclusive remedy (whether in Law, equity, contract, tort, or otherwise) of each Seller and the other Sellers Indemnified Parties against Buyer or any other Buyer Related Parties, and the Debt Financing Parties for any Liabilities or Damages, directly or indirectly, suffered as a result of or related to this Agreement or any Ancillary Agreement, including the failure of the transactions contemplated hereby or thereby to be consummated or for any breach or failure to perform under or termination or abandonment of (or any matter forming the basis of such termination or abandonment) this Agreement or any Ancillary Agreement, whether knowing, willful, intentional or otherwise, and other than the payment of the Reverse Termination Fee in circumstances in which it is payable pursuant to Section 9.3(b) or the payment of monetary damages subject to the terms and limitations of clause (y) above, none of Buyer, the Debt Financing Parties or any other Buyer Related Party shall have any further Liability or obligation relating to or arising out of this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby and the amount of the Reverse Termination Fee (and, in the circumstances in which the Reverse Termination Fee is payable, the Collection Costs (if applicable), subject to the Collection Costs Cap), shall serve as a limit on the maximum aggregate liability of the Buyer, the Debt Financing Parties and the Buyer Related Parties.

(d) Upon any termination of this Agreement, (i) none of the Sellers Indemnified Parties shall be entitled to bring or maintain (and each hereby waives any rights to bring) any Proceeding against Buyer, the Debt Financing Parties or any other Buyer Related Party arising out of, related to or in connection with this Agreement, the Ancillary Agreements, any contract or agreement executed in connection herewith (including the Commitment Letters) or therewith or any of the transactions contemplated hereby or thereby (or the abandonment or

termination thereof) or any matters forming the basis for such termination or abandonment, except, in the circumstances in which the Reverse Termination Fee is expressly payable pursuant to Section 9.3(b), any Proceeding by Sellers against Buyer for payment of the Reverse Termination Fee under and in accordance with this Agreement or any Proceeding by Sellers against Buyer Parent for payment of the Reverse Termination Fee under and in accordance with the Guaranty. In no event shall any Seller or any other Sellers Indemnified Parties on its or their own behalf or on behalf of any other Person any damages, Liabilities or losses or otherwise bring any Proceeding against the Buyer, the Debt Financing Parties or any other Buyer Related Party arising out of, related to or in connection with this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (including any Proceeding related to the Debt Financing or the Debt Commitment Letter or any Fee Letter), whether by or through (x) attempted piercing of the “corporate veil”, (y) a claim by or on behalf of the Buyer or one of its Affiliates against another Buyer Related Party or (z) any legal or equitable proceeding whether at law, in equity, in contract, in tort or otherwise, other than a Proceeding by Sellers against the Buyer to recover payment of the Reverse Termination Fee in circumstances in which the Reverse Termination Fee is payable pursuant to Section 9.3(b) under and in accordance with this Agreement (or by Sellers against the Buyer Parent under and in accordance with the Guaranty in circumstances in which the Reverse Termination Fee is payable pursuant to this Section 9.3(b)) to the extent the Reverse Termination Fee is not paid when due pursuant to this Agreement, or for specific performance, injunction or other equitable remedy under and in accordance with Section 10.12.

(e) In no event shall the Buyer, the Debt Financing Parties and the Buyer Related Parties be obligated to pay the Reverse Termination Fee on more than one occasion. For the avoidance of doubt, the Sellers may pursue the remedies permitted pursuant to and subject to the terms set forth in Section 10.12(b) at any time prior to a termination of this Agreement pursuant to Section 9.1, and any election to pursue such remedies shall in no way modify or amend the obligations of Buyer to pay the Reverse Termination Fee on the terms and subject to the conditions herein; provided, that in no event shall Sellers be entitled to both receive the Reverse Termination Fee and equitable relief under Section 10.12 to consummate the transactions contemplated by this Agreement and in no event shall the Reverse Termination Fee or damages pursuant to Section 9.3(a) be payable at or following the Closing.

(f) The Parties acknowledge and agree that (i) the agreements contained in this Section 9.3 are an integral part of the Agreement and the transactions contemplated hereby and that, without these agreements, the parties hereto would not enter into this Agreement and (ii) in light of the difficulty of accurately determining actual losses, damages or liabilities with respect to the foregoing, the parties hereto acknowledge that the Reverse Termination Fee, in the circumstances in which such fee becomes payable, constitutes a reasonable estimate of the damages, losses and liabilities that will be suffered by reason of any such termination of this Agreement and constitutes liquidated damages and is not a penalty. Section 9.3 shall be for the benefit of, and shall be enforceable by, any Sellers Indemnified Party and their respective successors, assigns, heirs, executors, administrators and estates, and such Persons shall be express third-party beneficiaries of this Agreement for such purposes.

ARTICLE X

GENERAL PROVISIONS

10.1 Disclosure Schedule. The Disclosure Schedule has been arranged in sections corresponding to the Sections of this Agreement. Each section of the Disclosure Schedule shall be deemed to incorporate by reference all information disclosed in any other section of the Disclosure Schedule to the extent that it is reasonably apparent on its face (including by cross reference) that such information is relevant to such Section.

10.2 Assignment. Except as specifically provided herein, neither this Agreement nor any of the rights, interests or obligations provided by this Agreement may be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the other Parties; provided that Buyer may, without the consent of any other Party, collaterally assign its rights under this Agreement to (a) any of the Debt Financing Sources or any agent or collateral trustee for such Debt Financing Sources in connection with the Debt Financing, (b) any of its Affiliates (it being understood that no such assignment will relieve Buyer of its obligations hereunder except to the extent actually performed) and (c) solely following the Closing, any Person to which Buyer or any of its Affiliates or Sellers or any of their Affiliates sells, transfers, assigns or delegates a majority of its assets or Interests. Any purported assignment in violation of this Section 10.2 shall be null and void and of no effect. Subject to the other terms of this Section 10.2, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

10.3 No Third-Party Beneficiaries. Except for (a) the Persons entitled to indemnification under Article V, Article VI and Article VII, and (b) the Seller Group and Seller Counsel with respect to Section 10.16, this Agreement is for the sole benefit of the Parties to this Agreement and does not benefit or create any right or cause of action for any other Persons; provided that Section 9.3, Section 10.2, this Section 10.3, Section 10.4, Section 10.10, Section 10.11(c), Section 10.13 and Section 10.15 or any other provision or definition of this Agreement, (including, but not limited to, the definition of “Debt Financing Sources” or “Debt Financing Parties”) (in each case as they relate to the Debt Financing Parties) are intended to be for the benefit of, and shall be enforceable by, the Debt Financing Parties.

10.4 Entire Agreement; Amendments. This Agreement, including the Exhibits and Schedules, the Ancillary Agreements and the Confidentiality Agreement contain the entire understanding of the Parties with respect to the subject matter covered in each case thereby. This Agreement supersedes all prior contracts, agreements or understandings between the Parties with respect to such subject matter, whether oral or written. This Agreement may not be amended except in writing signed by all of the Parties. Notwithstanding anything to the contrary contained herein, no amendment, modification or alteration to Section 9.3(c) (solely with respect to the reference to “Debt Financing Parties” mentioned therein), Section 10.2, Section 10.3, this Section 10.4, Section 10.10, Section 10.11(c), Section 10.13 or Section 10.15 (and any other provision or definitions of this Agreement (including, but not limited to, the definition of “Debt Financing Sources” or “Debt Financing Parties”) to the extent such amendment, modification or alteration of such provision would modify the substance of any of the foregoing as it relates to the interests of any Debt Financing Source or Debt Financing Party) that is adverse to the

interests of any Debt Financing Sources will be effective against such Debt Financing Parties without the prior written consent of the Debt Financing Parties so affected.

10.5 Waiver. Except as otherwise specifically provided in Section 6.6(a) or elsewhere in this Agreement, no Party waives any rights under this Agreement by delaying or failing to enforce them.

10.6 Notices. Except as expressly set forth to the contrary in this Agreement, all notices, requests or consents provided for or permitted to be given under this Agreement must be in writing and a notice, request, or consent given under this Agreement is effective (a) upon receipt against the Person who receives it, if delivered personally, (b) three (3) Business Days after deposit in the mail, if sent by registered or certified mail; (c) at the time of transmission subject to electronic delivery confirmation thereof (i.e., an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by the intended recipient), if sent by email; or (d) on the next Business Day after deposit with an overnight courier, if sent by an overnight courier. All notices, requests and consents to be sent to a Party must be sent to or made at the address given for that Party below, or such other address as that Party may specify by notice to the other Parties. Whenever any notice is required to be given by Law or this Agreement, a written waiver thereof, signed by the Person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

(i) If to Sellers:

c/o The Middleby Corporation
1400 Toastmaster Drive
Elgin, Illinois 60120
Attn: Timothy J. FitzGerald, Chief Executive Officer
Michael Thompson, General Counsel and Secretary
Email: tfitzgerald@middleby.com
mthompson@middleby.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
320 South Canal Street
Chicago, Illinois 60606
Attn: Shilpi Gupta
Email: Shilpi.Gupta@skadden.com

(ii) if to Buyer:

c/o 26North Partners LP
600 Madison Ave, 26th Floor
New York, NY 10022
Attn: Mark Weinberg
John Gwin

Ken Schwartz
Email: mweinberg@26n.com
jgwin@26n.com
kschwartz@26n.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attn: Peter Martelli, P.C.
Aseda Ghartey-Tagoe
Email: peter.martelli@kirkland.com
aseda.gharteytagoe@kirkland.com
and:

Kirkland & Ellis LLP
98 S.E. 7th Street, Suite 700
Miami, FL 33131
Attn: Eduardo Leal
Email: eduardo.leal@kirkland.com

10.7 Interpretation. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter, the singular number includes the plural number, words denoting natural persons shall be deemed to include business entities and vice versa and references to a Person are also to its permitted successors and assigns. Except as otherwise indicated, all references to Articles and Sections refer to articles and sections of this Agreement, and all references to Schedules are to Schedules attached hereto, each of which is made a part hereof for all purposes. The words “hereof,” “herein,” “hereby,” “hereunder” and “herewith” and words of similar import shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to articles, sections, paragraphs, exhibits, annexes and schedules are to the articles, sections and paragraphs of, and exhibits, annexes and schedules to, this Agreement, unless otherwise specified, and the table of contents and headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The term “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The phrases “the date of this Agreement” and “the date hereof” and terms or phrases of similar import shall be deemed to refer to December 4, 2025, unless the context requires otherwise. Terms defined in the text of this Agreement have such meaning throughout this Agreement, unless otherwise indicated in this Agreement. Any Law defined or referred to herein or in any agreement or instrument that is referred to herein shall mean such Law as from time to time amended, modified or supplemented, including (in the case of statutes) by succession of comparable successor Laws. All references to “dollars” or “\$” refer to currency of the United States, and any amounts denominated in currency other than the lawful money of

the United States of America on any date of determination shall be deemed to be the equivalent in dollars of such currency determined by using the prevailing foreign exchange rate provided by the Federal Reserve on <https://www.federalreserve.gov/releases/h10/current> if quoted on a similar service) at 9:00 a.m. New York time on such date. Reference in this Agreement to “including,” “includes” and “include” shall be deemed to be followed by “without limitation.” The phrases “delivered”, “furnished”, “made available” or “provided”, when used in this Agreement, shall mean that the information referred to has been physically or electronically delivered to the relevant Parties; provided, that, “delivered”, “furnished”, “made available” or “provided” to Buyer (or words of similar import), means material that has been posted, retained and thereby made available to Buyer through the on-line “virtual data room” established by Sellers and/or their representatives titled “Project Rise” at least one (1) Business Day prior to the Execution Date. References to “day” or “days” are to calendar days and whenever any action must be taken under this Agreement on or by a day that is not a Business Day, then that action may be validly taken on or by the next day that is a Business Day. References to “equity securities”, “equity interests” or any derivation thereof or similar concept contained herein means any share, share capital, capital stock, partnership, membership, joint venture or similar equity or equity-like interest of any kind or nature (including any share or stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor. Each representation and warranty in this Agreement is given independent effect so that if a particular representation and warranty proves to be incorrect or is breached, the fact that another representation and warranty concerning the same or similar subject matter is correct or is not breached, whether such other representation and warranty is more general or more specific, narrower or broader or otherwise, will not affect the incorrectness or breach of such particular representation and warranty.

10.8 Counterparts. This Agreement may be executed (including via scanned pdf image) in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

10.9 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10.10 Governing Law. THIS AGREEMENT AND ALL PROCEEDINGS (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT HEREOF SHALL BE GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE EXCLUDING ANY CONFLICT-OF-LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR THE CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION, IN EACH CASE EXCEPT WITH RESPECT TO (A) MATTERS OTHERWISE COVERED

BY SECTION 10.11(c) OR (B) THE DEBT FINANCING SOURCES, OR ANY OF THEIR RIGHTS, OBLIGATIONS, ACTIONS OR OMISSIONS WITH RESPECT THERETO.

10.11 Dispute Resolution; Consent to Jurisdiction.

(a) Except for disputes contemplated by Section 2.4 (which shall be governed by the terms thereof), if a dispute arises between the Parties relating to this Agreement, the Parties will attempt in good faith to resolve the dispute promptly through negotiations between representatives who have authority to settle the dispute. If such dispute is not resolved through such negotiations within twenty (20) Business Days after any Party sends the other Parties a request for negotiation, the dispute may then be decided by a court of competent jurisdiction under Section 10.11(b). Notwithstanding the foregoing, if emergency relief is required, this Section 10.11(a) will not prevent the Parties from initiating litigation to seek such emergency relief pending the outcome of the negotiations.

(b) Each Party (i) expressly and irrevocably, for itself and with respect to its property, generally and unconditionally, submits to the exclusive jurisdiction of the Delaware Court of Chancery and any appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any state or federal court within the State of Delaware) (the "Delaware Courts"), for the purposes of any action, suit or other proceeding arising out of this Agreement or any transaction contemplated hereby, (ii) agrees that service of any process, summons or notice pursuant to Section 10.6 shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth above in the immediately preceding sentence, and (iii) irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the Delaware Courts, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

(c) Notwithstanding anything to the contrary contained in this Agreement, each of the Parties (i) agrees that it will not bring or support any Person in any proceeding before any Governmental Authority of any kind or description, whether at law or in equity, whether in contract or in tort or otherwise, against any of the Debt Financing Parties in any way relating to the Debt Commitment Letter, the Debt Financing, the Definitive Financing Agreements, this Agreement, any other agreement entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby, including, but not limited to, any dispute arising out of or relating in any way to this Agreement, the Debt Commitment Letter, the Debt Financing, the Definitive Financing Agreements or the performance thereof or the financings contemplated thereby, in any forum other than the United States Federal and New York State courts located in the Borough of Manhattan, New York County, State of New York (and of the appropriate appellate courts therefrom), (ii) agrees that, except as specifically set forth in the Debt Commitment Letter, the Debt Financing, the Definitive Financing Agreements or any other agreement entered into in connection with the Debt Financing, all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Debt Financing Parties in any way relating to this Agreement, the Debt Commitment Letter, the Debt Financing, the Definitive Financing Agreements, any other agreement entered into in connection with the Debt Financing or the performance thereof or the financings contemplated thereby, shall be\

exclusively governed by, and construed in accordance with, the Laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of New York and (iii) irrevocably and unconditionally waives to the fullest extent permitted by applicable Law and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

10.12 Specific Performance.

(a) The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that the Parties do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction, and each Party hereby irrevocably waives any right it may have to require the provision of any such bond or other security.

(b) Notwithstanding anything in this Agreement to the contrary, the Parties hereby acknowledge and agree that Sellers (and no other Person) shall be entitled to an injunction, specific performance or any other equitable relief to cause Buyer or its applicable Affiliate to draw down the full proceeds of the Equity Financing pursuant to the terms and conditions of the Equity Commitment Letter and to cause Buyer to effect the Closing in accordance with Section 2.5, in each case, if and only if (i) the conditions in Section 8.1 and Section 8.2 (other than those conditions that by their nature are to be satisfied by actions taken at Closing; provided that each such condition is then capable of being satisfied at Closing) are satisfied at the time when the Closing would have occurred pursuant to the terms hereof and remain satisfied, (ii) the amounts committed to be funded under the Debt Commitment Letter or any other agreement entered into in connection with the Debt Financing to be funded at the Closing has been funded in full accordance with the terms hereof or thereof or the Debt Financing Parties have indicated in writing to Buyer that the amounts committed to be funded under the Debt Commitment Letter or any other agreement entered into in connection with the Debt Financing will be funded in full at Closing in full accordance with the terms thereof if the amounts under the Equity Commitment Letter are funded at Closing, (iii) Buyer has failed to consummate the Closing by the date the Closing is required to have occurred pursuant to Section 2.5, (iv) following such failure, the Sellers have irrevocably confirmed that Sellers stand ready, willing and able to consummate the transactions contemplated by this Agreement and that all of the conditions set forth in Section 8.3 have been satisfied (other than those conditions that by

their nature are to be satisfied by actions taken at the Closing, each of which is then capable of being satisfied at a Closing on the date of such written notice) or Sellers have confirmed by written notice to Buyer that they are willing to waive any unsatisfied conditions in Section 8.3, (v) Sellers stood ready, willing and able to consummate the transactions contemplated by this Agreement during the entirety of the three (3) Business Day period after delivery of the confirmation contemplated by clause (iv) and at the time such confirmation is received by Buyer, the conditions have been and remained satisfied (other than those conditions that by their nature are to be satisfied by actions taken at the Closing, each of which is then capable of being satisfied at a Closing on the date of such written notice) and (vi) Buyer fails to consummate the transactions contemplated by this Agreement within three (3) Business Days following delivery of the confirmation pursuant to clause (iv).

10.13 WAIVER OF JURY TRIAL. THE PARTIES IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY OF ANY CAUSE OF ACTION, CLAIM, COUNTERCLAIM OR CROSS-COMPLAINT IN ANY ACTION OR OTHER PROCEEDING BROUGHT BY ANY PARTY AGAINST ANY PARTY WITH RESPECT TO ANY MATTER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH OR RELATED TO, THIS AGREEMENT, THE DEBT FINANCING, OR ANY PORTION OF ANY OF THE FOREGOING, WHETHER BASED UPON CONTRACTUAL, STATUTORY, TORTIOUS OR OTHER THEORIES OF LIABILITY, INCLUDING ANY ACTION OR PROCEEDING AGAINST ANY DEBT FINANCING SOURCE. EACH PARTY REPRESENTS THAT IT HAS CONSULTED WITH COUNSEL REGARDING THE MEANING AND EFFECT OF THE FOREGOING WAIVER OF ITS RIGHT TO A JURY TRIAL.

10.14 Absence of Presumption. Each Party has participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties thereto. No presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement.

10.15 Debt Financing Party Matters. Notwithstanding anything in this Agreement to the contrary, each of Buyer, the Sellers and the Company (on behalf of itself and its Affiliates) (i) hereby waives any claims or rights against any Debt Financing Parties in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Financing Agreements, any other agreement entered into in connection with the Debt Financing or the performance of any services under such documents, whether at law or in equity and whether in tort, contract or otherwise, (ii) hereby agrees not to bring or support any suit, action or proceeding against any Debt Financing Parties in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Financing Agreements, any other agreement entered into in connection with the Debt Financing or the performance of any services under such documents, whether at law or in equity and whether in tort, contract or otherwise, and (iii) hereby agrees to cause any suit, action or proceeding asserted against any Debt Financing Parties by or on behalf of Sellers, the Company or any of the Seller Group in connection with this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Financing Agreements, any other agreement entered into in connection with the Debt Financing or any of the transactions contemplated hereby or thereby in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive

Financing Agreements, any other agreement entered into in connection with the Debt Financing or the performance of any services under such documents to be dismissed or otherwise terminated. In furtherance and not in limitation of the foregoing waivers and agreements, it is acknowledged and agreed that no Debt Financing Party shall have any liability for any claims or damages to Sellers, the Company or the Seller Group in connection with this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Financing Agreements, any other agreement entered into in connection with the Debt Financing or any of the transactions contemplated by the Debt Financing Parties in any way arising out of or relating to this Agreement, the Debt Financing, the Debt Commitment Letter, the Definitive Financing Agreements or the performance of any services under such documents. Notwithstanding the foregoing, nothing contained herein shall waive, limit or affect the rights and remedies of any party to the Debt Commitment Letter or the Definitive Financing Agreements as set forth therein.

10.16 Conflict Waiver; Attorney-Client Privilege

(a) Each of the Parties hereby agrees that each of Skadden, Arps, Slate, Meagher & Flom LLP and its Affiliates (individually and collectively, "Seller Counsel") has acted as counsel to Sellers and their Affiliates (individually and collectively, the "Seller Group"), on the one hand, and the Company and the Company Subsidiaries (individually and collectively, the "Company Group"), on the other hand, in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. Buyer agrees, and shall cause the Company Group to agree, that, following consummation of the transactions contemplated hereby, such representation and any prior representation of the Seller Group by Seller Counsel shall not preclude Seller Counsel from serving as counsel to the Seller Group or any director, member, shareholder, partner, officer or employee of the Seller Group, in connection with any litigation, claim or obligation arising out of or relating to this Agreement or the transactions contemplated hereby. Buyer shall not, and shall cause the Company Group not to, seek or have Seller Counsel disqualified from any such representation based on the prior representation of the Seller Group by Seller Counsel. Each of the Parties hereto hereby consents thereto and waives any conflict of interest arising from such prior representation, and each of such Parties shall cause any of its Affiliates to consent to waive any conflict of interest arising from such representation. Each of the Parties acknowledges that such consent and waiver is voluntary, that it has been carefully considered, and that the Parties have consulted with counsel or have been advised they should do so in connection herewith. The covenants, consent and waiver contained in this Section 10.16(a) shall not be deemed exclusive of any other rights to which Seller Counsel is entitled whether pursuant to Law, Contract or otherwise.

(b) All privileged communications between the Seller Group, on the one hand, and Seller Counsel, on the other hand, relating to the negotiation, preparation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (the "Privileged Communications") shall be deemed to be attorney-client privileged and the expectation of client confidence relating thereto shall belong solely to the Seller Group and shall not pass to or be claimed by Buyer or the Company Group. Accordingly, Buyer and the Company Group shall not have access to any Privileged Communications or to the files of Seller Counsel relating to such engagement from and after Closing and may not use or rely on any

Privileged Communications in any claim, dispute, action, suit or proceeding against or involving any of the Seller Group. Without limiting the generality of the foregoing, from and after the Closing, (i) the Seller Group shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of Buyer or the Company Group shall be a holder thereof, (ii) to the extent that files of Seller Counsel in respect of such engagement constitute property of the client, only the Seller Group shall hold such property rights and (iii) Seller Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Buyer or the Company Group by reason of any attorney-client relationship between Seller Counsel and the Company Group or otherwise. Notwithstanding the foregoing, in the event that a dispute arises between Buyer or its Affiliates (including the Company Group), on the one hand, and a third party other than any of the Seller Group, on the other hand, Buyer or its Affiliates (including the Company Group) may assert the attorney-client privilege to prevent disclosure of confidential communications to such third party; provided, however, that neither Buyer nor any of its Affiliates (including the Company Group) may waive such privilege without the prior written consent of the Seller Group, which consent shall not be unreasonably withheld, conditioned or delayed.

(c) This Section 10.16 is intended to benefit, and shall be enforceable by the Seller Group and Seller Counsel and such persons are intended third-party beneficiaries of this Section 10.16.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first written above.

MOSAIC MERGER SUB, INC.

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

MIDDLEBY WORLDWIDE, INC.

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

MIDDLEBY OUTDOOR IP HOLDINGS, INC.

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

THE MIDDLEBY CORPORATION

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

RKG GROUP PARTNERS LP

By: /s/ Timothy J. FitzGerald
Name: Timothy J. FitzGerald
Title: Chief Executive Officer

[Signature Page to Partnership Interest Purchase Agreement]

RISE BUYER LP

By: /s/ Mark Weinberg
Name: Mark Weinberg
Title: President

RISE MERGER SUB LLC

By: /s/ Mark Weinberg
Name: Mark Weinberg
Title: President

[Signature Page to Partnership Interest Purchase Agreement]

The following list identifies contents of schedules and similar attachments omitted pursuant to Item 601(a)(5) of Regulation S-K from the copy of the Partnership Interest Purchase Agreement, dated as of December 4, 2025, by and among Mosaic Merger Sub, Inc., Middleby Worldwide, Inc., Middleby Outdoor IP Holdings, Inc., RKG Group Partners LP, Rise Buyer LP, Rise Merger Sub LLC, and, solely for the purposes set forth therein, The Middleby Corporation (the "Agreement") contained in this Exhibit 10.9 in a manner that conveys the subject matter thereof (capitalized terms in this list have the respective meanings ascribed to them in the Agreement):

Disclosure Schedule

| | |
|-------------------|--|
| Section 1.1(a) | Affiliate |
| Section 1.1(b)-1 | Transferred Employees |
| Section 1.1 (b)-2 | Excluded Business Employees |
| Section 1.1(c) | Non-Business Assets |
| Section 1.1(d) | Liens |
| Section 1.1(e) | Specified Business Assets |
| Section 1.1(f) | Marvel Capex Costs |
| Section 3.2 | Organization and Qualification of the Company and Company Subsidiaries |
| Section 3.3 | Capitalization |
| Section 3.4 | Governmental Consents and Approvals |
| Section 3.5 | No Conflicts |
| Section 3.7 | Litigation |
| Section 3.8 | Financial Information; No Undisclosed Liabilities |
| Section 3.9(a) | Material Contracts |
| Section 3.9(b) | Material Shared Contracts |
| Section 3.10 | Sufficiency of Assets |
| Section 3.11 | Intellectual Property |
| Section 3.12 | Information Technology and Privacy |
| Section 3.13 | Employee Benefit Matters |
| Section 3.14 | Labor |
| Section 3.15 | Real Property |
| Section 3.16 | Environmental Matters |
| Section 3.17 | Taxes |
| Section 3.18 | Transactions with Affiliates |
| Section 3.19 | Brokers |
| Section 3.20 | Absence of Certain Changes |
| Section 3.21 | Insurance |
| Section 3.22 | Customers and Suppliers |
| Section 3.23 | Product Warranties and Similar Matters |
| Section 3.28 | Grants |
| Section 5.2 | Ordinary Conduct of the Business |
| Section 5.3 | Release of Guaranties |
| Section 5.7(d) | Employee Matters |
| Section 5.11 | Restructuring |

| | |
|-----------------|------------------------|
| Section 5.12 | Affiliate Transactions |
| Section 5.14(d) | Insurance; M&A Escrows |
| Section 5.20 | Resignations |
| Section 5.26(a) | Transition Principles |
| Section 5.26(b) | Transition Plan |
| Section 5.30 | Closed Leases |

**THE MIDDLEBY CORPORATION
INSIDER TRADING COMPLIANCE PROGRAM**

In order to promote compliance with applicable securities laws by The Middleby Corporation (the “Company”) and its officers, directors, employees and other related individuals, the Company has adopted the policies and procedures described in this memorandum.

I. Adoption of Insider Trading Policy.

The Company has adopted the Insider Trading Policy attached hereto as Attachment 1 (the “Policy”), which prohibits trading while in possession of material, nonpublic information regarding the Company (“Inside Information”). The Policy covers all officers, directors and employees of the Company, as well as family members of such persons, and others, in each case where such persons have or may have access to Inside Information. The Policy (and/or a summary thereof) is to be delivered to all new employees upon the commencement of their employment with the Company.

II. Designation of Certain Persons; Pre-Clearance Requirement.

A. Section 16 Individuals. The Company has determined that those persons listed on Attachment 2 hereto are the directors, executive officers and other individuals who are subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder (“Section 16 Individuals”). The Board of Directors will periodically determine which of the Company’s officers are “executive officers” for purposes of Section 16.

B. Other Persons. The Company has determined that certain other persons have, or are likely to have, regular or special access to Inside Information in the normal course of their duties. These persons (the “Other Individuals”) include individuals that the Company may designate from time to time and who have been notified that they have been so designated.

C. Pre-Clearance Requirement. The Company has determined that the Section 16 Individuals and Other Individuals, together with members of their immediate families, members of their households, and any other person or entity they control, should be subject to the pre-clearance requirement described in Section V.A. below.

III. Establishment of Trading Window.

The Company has determined that all Section 16 Individuals and Other Individuals shall be prohibited from trading any securities or derivative securities of the Company except during a trading window. The trading window will open at the open of market on the second trading day following the date of public disclosure of the Company’s financial results for a particular fiscal quarter or year and will close at the close of market two weeks prior to the end of the next fiscal quarter. In addition, the Company shall have the right to impose special black-out periods during which all Section 16 Individuals and Other Individuals will be prohibited from trading any securities or derivative securities of the Company, even though the trading window would otherwise be open. The Company may from time to time designate other individuals that are subject to these restrictions.

IV. Appointment of Insider Trading Compliance Officer.

The Company has appointed Michael D. Thompson, the Company's General Counsel & Secretary, and Brittany C. Cerwin, the Company Chief Accounting Officer, as the Company's Insider Trading Compliance Officers.

V. Duties of Insider Trading Compliance Officer.

The duties of the Insider Trading Compliance Officers, which may be delegated as determined by such Insider Trading Compliance Officer, shall include the following:

A. Pre-clearing all transactions involving the Company's securities by Section 16 Individuals and Other Individuals (including elections under employee benefit plans relating to the Company's securities) and reviewing and approving any blind trust agreements or Rule 10b5-1 trading plans in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act").

B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

C. Serving as the designated recipient at the Company of copies of reports filed with the SEC by Section 16 Individuals under Section 16 of the Exchange Act.

D. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, director and officer questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

E. Circulating the Policy (and/or a summary thereof) to all officers, directors and employees, and providing the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information.

F. Assisting the Company in implementation of the Policy.

G. Coordinating with outside counsel regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

ATTACHMENT 1

THE MIDDLEBY CORPORATION INSIDER TRADING POLICY

The purpose of this Insider Trading Policy (the “Policy”) is to promote compliance with applicable securities laws by The Middleby Corporation and its subsidiaries and affiliates (collectively, the “Company”) and all of its officers, directors, employees and other related individuals in order to preserve the reputation and integrity of the Company and of all persons affiliated with it. Any capitalized terms used but not otherwise defined in this Policy have the meanings assigned in the Insider Trading Compliance Program (the “Compliance Program”) to which this Policy is attached.

Inquiries

Any person who has a question about this Policy or its application may obtain additional guidance from Michael D. Thompson, the Company’s General Counsel & Secretary, who can be reached by telephone at (847) 429-7792 or by e-mail at mthompson@middleby.com, or Brittany C. Cerwin, the Company’s Chief Accounting Officer, who can be reached by telephone at (847) 429-7506 or by e-mail at bcerwin@middleby.com, or. Ultimately, however, the responsibility for adhering to this Policy rests with the individual person.

Applicability of Policy

This Policy applies to all officers, directors and employees of the Company who receive or have access to Material Nonpublic Information (as defined below) regarding the Company. This group of people, members of their immediate families, members of their households and any other person or entity controlled by a person covered by this Policy are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Material Nonpublic Information from any Insider. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to Material Nonpublic Information.

Statement of Policy

It is the policy of the Company to oppose the misuse of Material Nonpublic Information in securities trading and the unauthorized disclosure of any nonpublic information acquired in the work-place.

Specific Trading Prohibitions

1. General Prohibition on Trading on Material Nonpublic Information. No officer, director or employee of the Company or any other person subject to this Policy may, directly or indirectly, engage in any transaction in Company Securities (as defined below), except as otherwise specified in this Policy, at any time he or she possesses Material Nonpublic Information concerning the Company. **It is illegal for you to trade while in possession of Material Nonpublic Information, including situations in which you are aware of major developments that have not yet been publicly announced by the Company.**

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock, debt securities and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options or swaps (collectively referred to in this Policy as “Company Securities”).

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this Policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

To avoid even the appearance of impropriety, additional restrictions on trading Company Securities apply to Section 16 Individuals and Other Individuals. These policies are set forth below under the heading "Additional Trading Guidelines and Requirements for Section 16 Individuals and Other Individuals." The Company will notify you if you are subject to these additional restrictions. The additional restrictions generally prohibit those covered individuals from trading in Company Securities during black-out periods, permit trading only during a specific trading window and require pre-clearance for all transactions in Company Securities.

2. Short Sales. Pursuant to this Policy, no Insider shall engage in a short sale of Company Securities. Furthermore, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box"). Short sales may reduce a seller's incentive to seek to improve the Company's performance, and often have the potential to signal to the market that the seller lacks confidence in the Company's prospects. Transactions in certain put and call options for Company Securities may in some instances constitute a short sale.

3. Publicly-Traded Options. A transaction in options is, in effect, a bet on the short-term movement of Company Securities and therefore may create the appearance that the Insider is trading based on Inside Information. Transactions in options also may focus the Insider's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls, warrants or similar instruments or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

4. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an individual to lock in much of the value of his or her securities holdings, often in exchange for all or part of the potential for upside appreciation in the security. These transactions allow the individual to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as the Company's other shareholders. Therefore, you are prohibited from engaging in such transactions.

5. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Nonpublic Information or otherwise is not permitted to trade in Company Securities, officers, directors and other employees are prohibited from pledging Company Securities pursuant to which such securities could be sold to meet a margin call or pledging Company Securities as collateral for a loan.

6. Tippling. It is illegal and a violation of this Policy to disclose ("tip") Material Nonpublic Information to any other person (including family members) if you know or have reason to believe that the person will misuse such information for his or her profit by trading in the securities of companies to which such information relates or passing such information to others who will trade. This applies regardless of whether the "tippee" is related to the Insider or is an entity, and regardless of whether you receive any monetary benefit from the tippee. In addition, no Insider or related person may make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in Company Securities.

7. **Post-Termination Transactions.** This Policy continues to apply to your transactions in Company Securities even after you have terminated employment with the Company. If you are in possession of Material Nonpublic Information when your employment terminates, you may not trade in Company Securities until that information has become public or is no longer material. The pre-approval procedures specified in the section below captioned “Pre-clearance of Trades”, however, will cease to apply to transactions in Company Securities at the beginning of the first full open trading window following the termination of service. Please note that certain legal requirements may also continue to apply to your transactions in Company Securities following your termination of employment or service, including under Section 16 of the Exchange Act and Rule 144 under the Securities Act.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. **Liability for Insider Trading.** In the United States and many other countries, the personal consequences to you of illegally trading securities while in possession of Material Nonpublic Information can be severe. Besides requiring disgorgement of profits gained or losses avoided, there are substantial civil and criminal penalties which may be assessed for insider trading. Penalties could include imposition of a penalty of up to three times the illicit windfall. In addition, pursuant to federal and state securities laws, Insiders may be subject to penalties of up to \$5,000,000 and up to 20 years in jail for engaging in transactions in Company Securities at a time when they have knowledge of Material Nonpublic Information regarding the Company.

If you are located or engaged in dealings outside the U.S., be aware that laws regarding insider trading and similar offenses differ from country to country. Employees must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with this Policy, you must consult with the Insider Trading Compliance Officer.

2. **Liability for Tipping.** Liability may also be imposed for improper transactions by any person (commonly referred to as a “tippee”) to whom an Insider has disclosed Material Nonpublic Information regarding the Company or to whom an Insider has made recommendations or expressed opinions on the basis of such information as to trading in Company Securities. Both the disclosing person (i.e., the “tipper”) and the tippee can be held liable for violations of this nature. The Securities and Exchange Commission (the “SEC”) has imposed large penalties even when the tipper did not profit from the trading or when the profits from the trading were small. The SEC, the stock exchanges and other governmental authorities use sophisticated electronic surveillance techniques to uncover insider trading.

3. **Possible Disciplinary Actions.** Subject to applicable law, officers and employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s equity incentive plans or termination of employment.

Additional Trading Guidelines and Requirements for Section 16 Individuals and Other Individuals

1. **Black-Out Period and Trading Window.** The period beginning at the close of the market two weeks prior to the end of each fiscal quarter and ending at the open of market on the second Trading Day (as defined below) following the date of public disclosure of the financial results for that fiscal quarter (a “black-out period”) is a particularly sensitive period of time for transactions in Company Securities from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that Section 16 Individuals and Other Individuals will often possess Material Nonpublic Information about the expected financial results for the fiscal quarter during the black-out period. To ensure compliance with this Policy and applicable federal and state securities laws, all Section 16 Individuals and Other Individuals are prohibited from trading during the black-out period (except as specified by this Policy). In other words,

these persons may only conduct transactions in Company Securities during the period commencing at the open of market on the second Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of market two weeks prior to the end of the next fiscal quarter (a “trading window”). The term “Trading Day” shall mean a day on which the national stock exchanges and the NASDAQ Stock Market (“NASDAQ”) are open for trading.

The prohibition against trading during the black-out period encompasses the fulfillment of “limit orders” by any broker and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

2. Event-Specific Black-Out Period. From time to time, the Company may also prohibit all Section 16 Individuals and Other Individuals, as well as certain other designated employees of the Company from trading Company Securities because of material developments known to the Company and not yet disclosed to the public. In such event, the Company may impose an event-specific black-out period during which all Section 16 Individuals, Other Individuals and other designated employees of the Company may not engage in any transaction involving the purchase or sale of Company Securities and should not disclose to others the fact of such suspension of trading. The existence of an event-specific black-out period will not be announced. If, however, a person whose trades are subject to pre-clearance requests permission to trade in Company Securities during an event-specific black-out, the Insider Trading Compliance Officer will inform the requesting person of the existence of a black-out period, without disclosing the reason for the black-out. The Company would re-open the trading window at the open of market on the second Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

Even when the trading window is open, any person possessing Material Nonpublic Information concerning the Company must not engage in any transactions in Company Securities until such information has been known publicly for at least two Trading Days, whether or not the Company has recommended a suspension of trading to that person. Trading in Company Securities during the trading window should not be considered a “safe harbor,” and all officers, directors, employees and other persons subject to this Policy are responsible for making sure that he or she does not engage in transactions in Company Securities while in possession of Material Nonpublic Information.

2. Pre-clearance of Trades. The Company has determined that all Section 16 Individuals and Other Individuals must refrain from trading in Company Securities, even during the trading window, without first complying with the Company’s “pre-clearance” process. This Policy also applies to members of the immediate family and households of, and any other person or entity controlled by, such persons. Each such person should contact an Insider Trading Compliance Officer prior to commencing any trade in Company Securities. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing any proposed trade. Each pre-clearance expires after three (3) Trading Days (including the day of approval), upon the imposition of an event-specific black-out period by the Company or upon notification that the pre-clearance has been revoked.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any Material Nonpublic Information about the Company, and should describe fully those circumstances to the Company’s Insider Trading Compliance Officer. The requestor should also indicate whether he or she has effected any non-exempt “opposite-way” transactions within the past six (6) months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

Individual Responsibility

Every officer, director and employee has the individual responsibility to comply with this Policy against insider trading. Accordingly, you should make your family and household members aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. In all cases, the responsibility for determining whether an individual is in possession of Material Nonpublic Information rests with that individual, and any action on the part of the Company or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

An Insider may, from time to time, have to forego a proposed transaction in Company Securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

Reporting Violations/Seeking Advice

You should refer suspected violations of this Policy to an Insider Trading Compliance Officer using the contact information above. In addition, if you:

- receive Material Nonpublic Information that you are not authorized to receive or that you do not legitimately need to know to perform your employment responsibilities, or
- receive confidential information and are unsure if it is within the definition of Material Nonpublic Information or whether its release might be contrary to a fiduciary or other duty or obligation,

you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact an Insider Trading Compliance Officer. Consulting your colleagues can have the effect of exacerbating the problem. Containment of the information, until the legal implications of possessing it are determined, is critical.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's customers, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company's business partners. All officers, directors and employees should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Definition of Material Nonpublic Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision to purchase, hold or sell Company Securities or the information, if made public, likely would affect the market price of Company Securities.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all the facts and circumstances. Some examples of categories of information that are particularly sensitive and, as a general rule, should always be considered material are:

- Financial results or estimates, or changes to previously released results or estimates

- Known but unannounced earnings results
- Execution, termination or deferral of significant contracts
- New product or service announcements of a significant nature
- Pending or proposed major corporate partnering transactions, joint ventures, mergers or other acquisitions
- Dispositions or acquisitions of significant assets
- A significant cybersecurity incident
- Impending bankruptcy or financial liquidity problems
- Patent or other intellectual property milestones
- Changes in dividend policy
- Stock splits
- New equity or debt offerings
- Purchases or redemptions of Company Securities
- Positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Regulatory or governmental inquiry or investigation of the Company, its management or employees
- Major changes in senior management or the resignation of key personnel
- Extraordinary borrowing or other financing transactions out of the ordinary course
- Change in auditors or auditor notification that the Company may no longer rely on an audit report
- Any other factors that would cause the Company's financial results to be substantially different from analyst estimates

Either positive or negative information may be material. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality and trading should be avoided.

Information is "nonpublic" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors, such as by a press release or a filing with the SEC, and sufficient time must have passed for the securities markets to digest the information. At present, the SEC does not view a website posting, by itself, as a sufficient means of public disclosure. In addition, the circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person in possession of Material Nonpublic Information should refrain from any trading activity for at least two Trading Days following its official release.

Exceptions

There are almost no exceptions to the prohibition against insider trading. Unless specifically set forth herein, you simply cannot trade in Company Securities while in possession of Material Nonpublic Information about the Company. For example, it does not matter that the transactions in question may have been planned or committed to before the insider came into possession of the Material Nonpublic Information, regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading. In addition, please remember that there are no limits on the size of a transaction

that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

The only exceptions to this Policy are set forth below. Please note that the following are not exceptions from applicable pre-clearance requirements.

1. **Stock Option Exercises.** The trading restrictions in this Policy do not apply to the exercise of an employee stock option where no Company common stock is sold in the market to fund the exercise price or related taxes. The trading restrictions in this Policy do apply, however, to any sale of stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

2. **401(k) Plan.** If the Company's 401(k) plan at any time includes a Company stock fund as an investment election, the trading restrictions in this Policy will not apply to purchases of Company stock in such 401(k) plan resulting from your periodic contribution of money to any such plan pursuant to your payroll deduction election. The trading restrictions in this Policy will apply, however, to certain elections you may make under any such 401(k) plan, including (a) an initial election under the plan, (b) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (e) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

3. **Employee Stock Purchase Plan.** The trading restrictions in this Policy do not apply to purchases of Company stock in any employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. The trading restrictions in this Policy also do not apply to purchases of Company stock resulting from lump-sum contributions to any such plan, provided that you elected to participate by lump-sum payment at the beginning of the applicable enrollment period. The trading restrictions in this Policy do apply to your election to participate in any plan for any enrollment period, to any changes to your payroll contributions to the plan and to your sales of Company stock purchased pursuant to the plan.

4. **Restricted Stock Awards.** The trading restrictions in this Policy do not apply to the vesting of restricted stock or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The trading restrictions do apply, however, to any market sale of restricted stock.

5. **Other Similar Transactions.** Any other purchase of Company Securities directly from the Company or sales of Company Securities directly to the Company are not subject to the trading restrictions of this Policy.

6. **Gifts of Securities.** Bona fide gifts of securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell Company Securities while the Insider is aware of Material Nonpublic Information, or the person making the gift is subject to the trading restrictions specified in the section entitled "Additional Trading Guidelines and Requirements for Section 16 Individuals and Other Individuals" above (in which case pre-clearance is required).

7. **Blind Trust Transactions.** The trading restrictions in this Policy do not apply to any transaction executed by a trustee of a blind trust established for the benefit of one or more persons subject to this Policy; provided that (a) the trustee is not a person subject to the Policy, (b) on the date such Company Securities are deposited into the blind trust, the beneficiaries who are subject to the Policy are not in possession of Material Nonpublic Information and are in compliance with the Policy in all respects and (c)

the written agreements setting forth the terms of the blind trust are approved by the Insider Trading Compliance Officer prior to the deposit of any Company Securities into the blind trust. For purposes of this exemption, a “blind trust” is an irrevocable trust in which the beneficiaries who are subject to this Policy have no control, either directly or indirectly, over any transaction executed by the third party trustee; provided that the trust documentation may contain guidelines to be followed by the trustee in connection with the disposition of Company Securities.

8. Rule 10b5-1 Trading Plans. Notwithstanding the prohibition against insider trading, Rule 10b5-1 under the Exchange Act (“Rule 10b5-1”) and Company policy permit employees to trade in Company Securities regardless of their awareness of inside information if the transaction is made pursuant to a pre-arranged written trading plan (“Trading Plan”) that was entered into when the employee was not in possession of Material Nonpublic Information and that complies with the requirements of Rule 10b5-1. An employee who wishes to enter into a Trading Plan must submit the Trading Plan to the Insider Trading Compliance Officer for his or her approval at least five days prior to the planned adoption of the Trading Plan. Trading Plans may not be adopted when the employee is in possession of Material Nonpublic Information about the Company. An employee may amend or replace his or her Trading Plan only during periods when trading is permitted in accordance with this Policy, and must submit any proposed amendment or replacement of a Trading Plan to the Insider Trading Compliance Officer for approval prior to adoption. An employee must provide notice to the Insider Trading Compliance Officer prior to terminating a Trading Plan. Employees should understand that frequent modifications or terminations of a Trading Plan may call into question the good faith of the employee in entering into the plan (and therefore may jeopardize the availability of the affirmative defense against insider trading allegations).

Guidelines Regarding Disclosure of Nonpublic Information

1. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. The Company’s Corporate Code of Ethics, which is posted on the Company’s web site, contains policies and guidelines regarding the safeguarding of the Company’s confidential information.

2. Responding to Requests for Information. You may find yourself the recipient of questions concerning various activities of the Company. Such inquiries can come from the media, securities analysts and others regarding the Company’s business, rumors, trading activity, current and future prospects and plans, acquisition or divestiture activities and other similar important information. Under no circumstances should you attempt to handle these inquiries without prior authorization. Only Company individuals specifically authorized to do so may answer questions about or disclose information concerning the Company.

- Refer inquiries from securities analysts, other members of the financial community, stockholders or groups or organizations for financial or other information about the Company to the Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.
- Inquiries from the media or the press should also be referred to the Company’s Chief Financial Officer or the Company’s Investor and Public Relations Department.
- Refer inquiries from the SEC or other government or regulatory authorities to the Company’s Chief Financial Officer or the Company’s General Counsel & Secretary.

3. Regulation FD. The Company is committed to fair disclosure to investors in compliance with all applicable securities laws and regulations, including SEC Regulation FD. Regulation FD prohibits

public corporations from selectively disclosing Material Nonpublic Information to securities analysts, broker-dealers, other securities market professionals and security holders who may trade on the basis of the information (“Securities Professionals”).

Whenever the Company (or any person acting on its behalf) discloses Material Nonpublic Information to Securities Professionals, the Company under Regulation FD must simultaneously make public disclosure of the information in question. If the Company learns that it has unintentionally disclosed Material Nonpublic Information, it must issue a press release making the information public within 24 hours.

For a discussion of what types of information are likely to be deemed material, see the section of this Policy entitled “Definition of Material Nonpublic Information”, above.

To avoid violation of Regulation FD, the Company must strictly adhere to disciplined procedures and recordkeeping with respect to formal and informal contacts with Securities Professionals. The Chief Financial Officer (or his or her designee) should be included in all contacts with Securities Professionals. If the Chief Financial Officer (or his or her designee) is not included in the contact, then the Chief Financial Officer (or his or her designee) must be briefed on the substance of any discussions within two hours after any such contact occurs.

ATTACHMENT 2

**THE MIDDLEBY CORPORATION
PERSONNEL SUBJECT TO BLACK-OUT PERIOD, TRADING WINDOW AND PRE-CLEARANCE PROCEDURES**

As of February 1, 2026

1. Directors:

| <u>Name</u> | <u>Title</u> |
|-----------------------|--------------------------------------|
| Gordon J. O'Brien | Director and Chairman of the Board |
| Julie M. Bowerman | Director |
| Sarah Palisi Chapin | Director |
| Timothy J. Fitzgerald | Director and Chief Executive Officer |
| Edward P. Garden | Director |
| Christopher M. Hix | Director |
| Cathy L. McCarthy | Director |
| Robert A. Nerbonne | Director |
| Stephen R. Scherger | Director |
| Tejas P. Shah | Director |
| Nassem A. Ziyad | Director |

2. Section 16 Officers (including officers who are also directors):

| | |
|-----------------------|---|
| Timothy J. Fitzgerald | Director and Chief Executive Officer |
| Bryan E. Mittelman | Chief Financial Officer |
| James K. Pool III | Chief Technology and Operations Officer |
| Steve P. Spittle | Chief Commercial Officer |
| Brittany C. Cerwin | Chief Accounting Officer |
| Matthew R. Fuchsen | Chief Development Officer |

3. Other Individuals Subject to Pre-Clearance of Trades:

All employees designated as Other Individuals subject to pre-clearance of trades and informed as such by Company's Insider Trading Compliance Officers

To: Michael D. Thompson and Brittany C. Cerwin
Insider Trading Compliance Officers

Fax: (847) 429-7792

Emails: mthompson@middleby.com and bcerwin@middleby.com

Dear Michael and Brittany:

I have reviewed the requirements of The Middleby Corporation Insider Trading Compliance Program and accept the terms of the program.

Specifically, I will pre-clear all transactions with Middleby compliance officers before execution and not engage in any transaction involving Middleby securities or derivative securities, or that of any other company, based on the possession of Material Nonpublic Information as defined in the Insider Trading Compliance Program.

Sincerely,

Signature

Printed Name

Date

Subsidiaries of The Middleby Corporation⁽¹⁾

| Name of Subsidiary | State/Country of Incorporation/Organization |
|---|---|
| AGA Rangemaster Group Ltd | United Kingdom |
| AGA Rangemaster Ltd | United Kingdom |
| AGA Rangemaster Properties Ltd | United Kingdom |
| AGA Rayburn Ltd | United Kingdom |
| Alkar Holdings, Inc. | Wisconsin |
| Alkar-RapidPak, Inc. | Wisconsin |
| American Permanent Ware Company, LLC | Delaware |
| Anetsberger, LLC | Delaware |
| ARG Corporate Services Ltd | United Kingdom |
| Armor Inox Holding France S.A.S. | France |
| Armor Inox Production S.a.r.l. | France |
| Armor Inox S.A.S. | France |
| Armor Inox Services S.A.S. | France |
| Armor Inox USA LLC | Delaware |
| Associated American Industries, LLC | Texas |
| Auto-Bake Acquisition Pty. Ltd | Australia |
| Auto-Bake Pty Ltd | Australia |
| Automatic Bar Controls, Inc. | Delaware |
| Bakers Pride Oven Company, LLC | Delaware |
| Baker Thermal Solutions LLC | Delaware |
| Beech Ovens LLC | Delaware |
| Beech Ovens Pty Ltd | Australia |
| Blue Sparq, Inc. | Florida |
| Brava Home, Inc. | Delaware |
| Britannia Kitchen Ventilation | United Kingdom |
| Burford Bakery Solutions Limited | United Kingdom |
| Burford Corp | Oklahoma |
| Carter-Hoffmann LLC | Delaware |
| Catering Equipment Industry srl | Italy |
| Cinoxplan, S.L.U. | Spain |
| Cloverleaf AM Essex, LLC | Delaware |
| CM Brewing Technologies, LLC | California |
| Cooking Solutions Group, LLC | Delaware |
| CookTek Induction Systems, LLC | Delaware |
| Colussi Ermes S.r.l. | Italy |
| Cozzini Middleby de Mexico, S. de R.L.de C.V. | Mexico |
| Cozzini, LLC | Delaware |
| Danfotech Holdings, LLC | Delaware |
| Danfotech Inc. | Missouri |
| DBT Holdings LLC | Delaware |
| Desmon S.p.A. | Italy |
| Emery Thompson Machine & Supply Co. | Florida |
| Escher Mixers S.r.l. | Italy |

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|---|----------------|
| Evo America, LLC | Delaware |
| F.R. Drake Company | Delaware |
| Fab-Asia Inc. | Philippines |
| Field Service Solutions, LLC | Arkansas |
| Filtration Automation, LLC | Texas |
| Firex S.r.l. | Italy |
| Flavor Burst, LLC | Delaware |
| Follett Europe Polska sp. z.o.o. | Poland |
| Follett Products, LLC | Delaware |
| Food Processing Holdings Ltd | United Kingdom |
| Frigomeccanica S.p.A. | Italy |
| G.S. Blodgett, LLC | Delaware |
| Globe Food Equipment Company | Ohio |
| Globe Food Equipment Holding Company | Delaware |
| Goldstein Eswood Commercial Cooking Pty Ltd | Australia |
| Goldstein Properties Pty Ltd | Australia |
| Gorreri S.r.l. | Italy |
| Grand Rise International Limited | Hong Kong |
| Holman Cooking Equipment Inc. | Delaware |
| Houno A/S | Denmark |
| Houno Holdings LLC | Delaware |
| Icetro America, Inc. | California |
| Icetro Co. Ltd. | Korea |
| Imperial Machine Company Ltd | United Kingdom |
| Inline Filling Systems, LLC | Florida |
| Jade Range LLC | Delaware |
| J.C. Ford Company, LLC | Delaware |
| Josper, S.A. | Spain |
| Keylog S.r.l. | Italy |
| Kamado Joe UK Limited | United Kingdom |
| KJ UK Holdings Limited | United Kingdom |
| Kloppenbergs Products, LLC | Delaware |
| Lab2Fab, LLC | Delaware |
| LA Cornue SAS | France |
| Lincat Group Ltd. | United Kingdom |
| Lincat Limited. | United Kingdom |
| Marco Beverage System Limited | Ireland |
| Masterbuilt II, Inc. | Delaware |
| Masterbuilt Holdings, LLC | Delaware |
| Masterbuilt Outdoor IP Holdings, Inc. | Delaware |
| Maurer-Atmos Middleby GmbH | Germany |
| Maxmac | Brazil |
| MEP FMS Holdings, LLC | Delaware |
| Middleby Advantage, LLC | Delaware |
| Middleby Asia Ltd | Hong Kong |
| Middleby Canada Company, Inc. | Canada |
| Middleby Celfrost Innovations Pvt Ltd | India |

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|--|---------------------------|
| Middleby China Corporation | Peoples Republic of China |
| Middleby Coffee Solutions Group, LLC | Delaware |
| Middleby Cozzini Brasil Equipamentos, Ltda | Brazil |
| Middleby Denmark Holdings ApS | Denmark |
| Middleby do Brasil Ltda | Brazil |
| Middleby Espana SLU | Spain |
| Middleby Europe SL | Spain |
| Middleby Foodservice Equipment Corporation | Peoples Republic of China |
| Middleby Food Processing Europe S.r.l. | Italy |
| Middleby Food Service Equipment Co., Ltd | Peoples Republic of China |
| Middleby Holding UK Ltd | United Kingdom |
| Middleby India Engineering Pvt Ltd | India |
| Middleby Lux Holdings SCS | Luxembourg |
| Middleby Luxembourg S.a.r.l. | Luxembourg |
| Middleby Marshall Holding, LLC | Delaware |
| Middleby Marshall, Inc. | Delaware |
| Middleby Nationals Sales LLC | Delaware |
| Middleby Packaging Solutions, LLC | Delaware |
| Middleby Philippines Corporation | Philippines |
| Middleby Sweden Holdings AB | Sweden |
| Middleby UK Ltd | United Kingdom |
| Middleby UK Residential Holdings | United Kingdom |
| Middleby Worldwide Australia Pty Ltd | Australia |
| Middleby Worldwide Mexico SA de CV | Mexico |
| Middleby Worldwide Middle East FZE | Dubai |
| Middleby Worldwide Philippines | Philippines |
| Middleby Worldwide, Inc. | Florida |
| Middleby XME S.L.U. | Spain |
| MP Equipment, LLC | Delaware |
| MWW Food Processing USA LLC | Delaware |
| New Star International Holdings, Inc. | Delaware |
| Newton CFV, LLC | Delaware |
| Newton CFV, Inc. | Delaware |
| Nieco, LLC | Delaware |
| Northland Corporation | Michigan |
| OKA-Spezialmaschinenfabrik GmbH & Co. KG | Germany |
| Pacproinc, LLC | Delaware |
| Novy Invest NV | Belgium |
| Novy NV | Belgium |
| Pengyuan Technology (Shenzhen) Co, LTD. | Peoples Republic of China |
| Pitco Frialator, LLC | Delaware |
| Premier Specialty Brands, LLC | Delaware |
| Proxaut S.r.l. | Italy |
| Powerhouse Dynamics, LLC | Delaware |
| RKG Group Partners LP | Delaware |
| RKG Holdco, LLC | Delaware |
| RKG Newco, LLC | Delaware |

| | |
|---|----------------|
| RKG Outdoor Holdings, LLC | Delaware |
| RKG Partner LLC | Delaware |
| QualServ Solutions LLC | Delaware |
| Scanico A/S | Denmark |
| SD Group Intressenter (SDGI) | Sweden |
| Spenuzza, Inc. | California |
| Spooner Vicars Bakery Systems | United Kingdom |
| Star International Holdings, Inc. | Delaware |
| Star Manufacturing International Inc. | Delaware |
| Steel Union S.r.l. | Italy |
| Stewart Systems Baking, LLC | Delaware |
| Sveba-Dahlen Aktiebolag | Sweden |
| Sveba Dahlen Baltic OÜ | Estonia |
| Sveba-Dahlen España | Spain |
| Sveba-Dahlen Group AB | Sweden |
| Taylor Company S.r.l. | Italy |
| Taylor Commercial Foodservice, LLC | Delaware |
| Taylor Food Service Equipment Trading (Shanghai) Co. Ltd | China |
| The Alluvian Spa, LLC | Mississippi |
| The Alluvian, LLC | Mississippi |
| Thurne-Middleby Ltd | United Kingdom |
| Trade-Wind Manufacturing, LLC | Arizona |
| TurboChef Technologies, LLC | Delaware |
| Varimixer A/S | Denmark |
| Ve.Ma.C. S.r.l. | Italy |
| Viking Cooking Schools, LLC | Mississippi |
| Viking Culinary Group, LLC | Mississippi |
| Viking Range Brasil Participacoes Ltda | Brazil |
| Viking Range Corporation do Brasil Importacao e Comercio Ltda | Brazil |
| Viking Range, LLC | Delaware |
| Viking West, Inc. | California |
| Waterford Stanley Ltd | Ireland |
| Wells Bloomfield LLC | Delaware |
| Wild Goose Canning Technologies, LLC | Colorado |
| Wunder-Bar Europe S.r.o. | Czech Republic |
| Wunder-Bar Dispensing UK Ltd | United Kingdom |
| Wunder-Bar Holdings, Inc. | Delaware |
| Wunder-Bar International, Inc. | California |

(1) Certain subsidiaries have been omitted as allowed.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-259055) pertaining to The Middleby Corporation 2021 Long-Term Incentive Plan, of our reports dated March 4, 2026, with respect to the consolidated financial statements and schedule listed in the Index at Item 8 of The Middleby Corporation and the effectiveness of internal control over financial reporting of The Middleby Corporation, included in this Annual Report (Form 10-K) for the year ended January 3, 2026.

/s/ Ernst & Young LLP

Chicago, Illinois

March 4, 2026

CERTIFICATIONS

I, Timothy J. FitzGerald, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Middleby Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 4, 2026

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald

Chief Executive Officer of The Middleby Corporation

CERTIFICATIONS

I, Bryan E. Mittelman, certify that:

1. I have reviewed this Annual Report on Form 10-K of The Middleby Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 4, 2026

/s/ Bryan E. Mittelman

Bryan E. Mittelman

Chief Financial Officer of The Middleby Corporation

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER OF
THE MIDDLEBY CORPORATION
PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Timothy J. FitzGerald, Chief Executive Officer (principal executive officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Annual Report on Form 10-K for the period ended January 3, 2026 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: March 4, 2026

/s/ Timothy J. FitzGerald

Timothy J. FitzGerald

**CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER OF
THE MIDDLEBY CORPORATION
PURSUANT TO RULE 13A-14(b) UNDER THE EXCHANGE ACT AND
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

This certification is being furnished pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

I, Bryan E. Mittelman, Chief Financial Officer (principal financial officer) of The Middleby Corporation (the "Registrant"), certify, to the best of my knowledge, based upon a review of the Annual Report on Form 10-K for the period ended January 3, 2026 of the Registrant (the "Report"), that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material aspects, the financial condition and results of operations of the Registrant.

Date: March 4, 2026

/s/ Bryan E. Mittelman

Bryan E. Mittelman