MIDERA™
FOOD PROCESSING

Second Quarter 2026 Results

August 13, 2026

Forward-Looking and Non-GAAP Statements

Safe Harbor Statement

This presentation contains “forward-looking statements” subject to the Private Securities Litigation Reform Act of 1995, including statements regarding the Company’s expectations with respect to the Company's future performance, strategy, growth opportunities and value creation following the completed spin-off from Middleby (the “Spin-off”). Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as “may,” “could,” “should,” “will,” “would,” “believe,” “anticipate,” “estimate,” “expect,” “aim,” “intend,” “plan” or words or phrases of similar meaning. The Company cautions investors that such statements are estimates and are highly dependent upon a variety of factors. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which could cause the Company's actual results, performance or outcomes to differ materially from those expressed or implied in the forward-looking statements. The following are some of the important factors that could cause the Company's actual results, performance or outcomes to differ materially from those discussed in the forward-looking statements: changing market conditions; volatility in earnings resulting from goodwill impairment losses, which may occur irregularly and in varying amounts; variability in financing costs and interest rates; quarterly variations in operating results; dependence on key customers; risks associated with the Company's foreign operations, including international exposure, political risks affecting international sales, market acceptance and demand for the Company's products and the Company's ability to manage the risk associated with the exposure to foreign currency exchange rate fluctuations; the Company's ability to protect its trademarks, copyrights and other intellectual property; changing market conditions, including inflation; the impact of competitive products and pricing; the impact of announced management and organizational changes; intense competition in the Company's business including the impact of both new and established global competitors; unfavorable tax law changes and tax authority rulings; cybersecurity attacks and other breaches in security; the continued ability to realize profitable growth through the sourcing and completion of strategic acquisitions; the timely development and market acceptance of the Company's products; the availability and cost of raw materials; the potential that the Company does not realize all of the expected benefits of the Spin-off; the failure of the Spin-off to qualify for the expected tax treatment; potential adverse effects of the Spin-off, including on the ability of the Company to develop and maintain relationships with personnel, customers, suppliers and others with whom it does business or the Company's business, financial condition, results of operations and financial performance; and other risks detailed in the Company's U.S. Securities and Exchange Commission (“SEC”) filings. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included in this presentation are made only as of the date hereof and, except as required by federal securities laws and rules and regulations of the SEC, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains information about the Company’s financial results which is not presented in accordance with accounting principles generally accepted in the United States (“GAAP”). The Company refers to these measures as “non-GAAP” financial measures. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures prepared in accordance with GAAP, and the financial results prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation do not have standard meanings and may vary from similarly titled non-GAAP financial measures used by other companies. The Company believes that its presentation of non-GAAP financial measures is useful because it provides investors and securities analysts with the same information that it uses internally for purposes of assessing its core operating and financial performance. The Appendix provides definitions and historical reconciliations to the most directly comparable GAAP financial measures for the non-GAAP financial measures included in this presentation. The Company has not provided a reconciliation of forward-looking Estimated Standalone Adjusted EBITDA to the most directly comparable GAAP financial measure, net earnings, because certain items cannot be reasonably estimated at this time without unreasonable effort. These items include, but are not limited to, restructuring charges and the impact of changes in foreign exchange rates. The timing and magnitude of these items are uncertain and could have a material impact on the Company's results reported in accordance with GAAP.

Successful Spin-Off

Now Trading as an Independent, Standalone Company

- Leading global pure-play food processing technology platform with proven total line solutions, 30+ established brands and a differentiated growth strategy
- Completed the spin-off from The Middleby Corporation (NASDAQ: MIDD) on July 6, 2026, becoming an independent, publicly traded company
- Began "regular-way" trading on Nasdaq under the ticker "MFP" on July 7, 2026
- Financial results presented on a carve-out basis through Q2 2026

~$70B[1]	**2,800+**	**29**
Worldwide total addressable market opportunity	Global employees joining Midera worldwide at separation	Manufacturing facilities serving customers across 6 continents

1) Based off third party data and management estimates

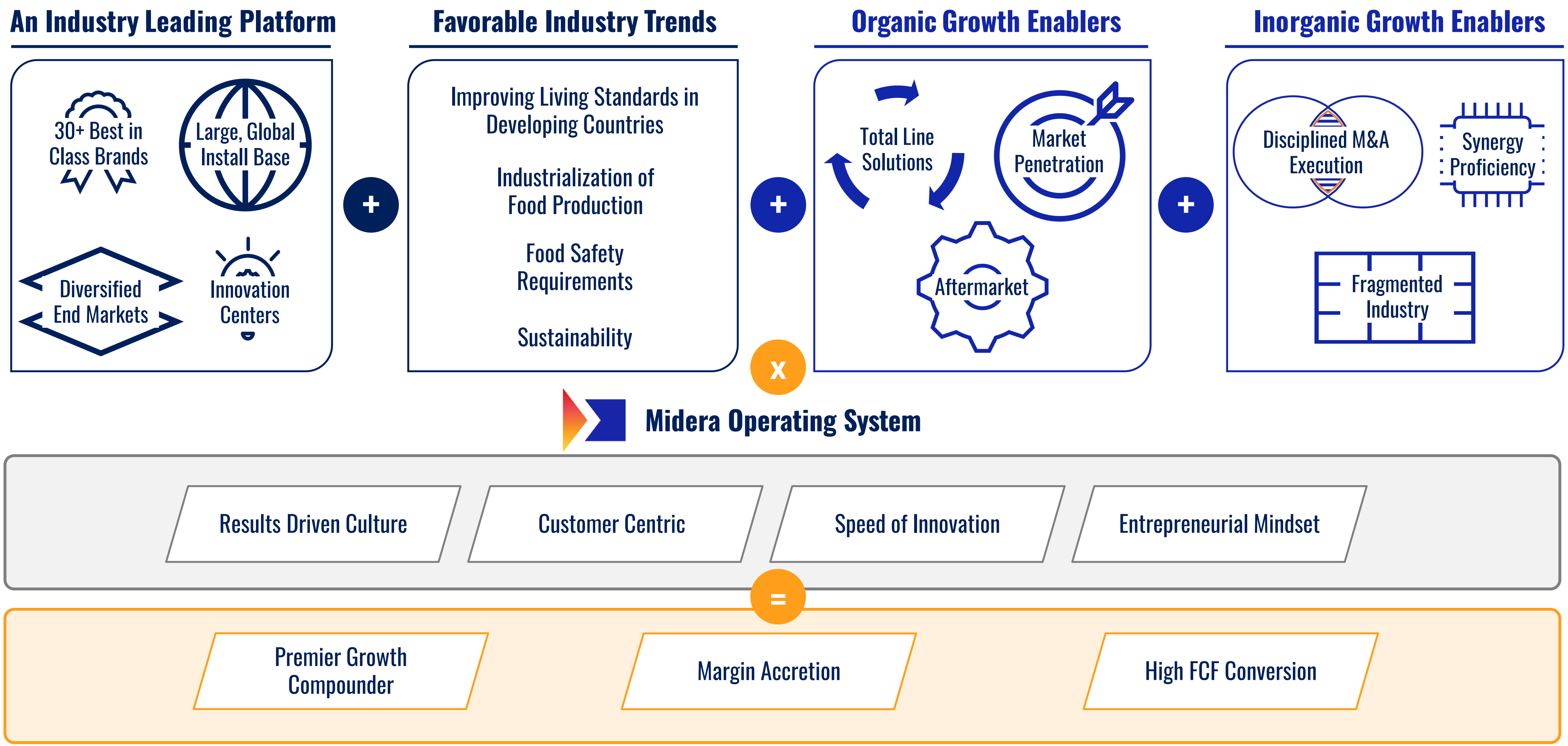
Investment Thesis

Built on Proven Success, Engineered for What's Next

- Strong Foundation of Customer-Focused, Best-In-Class Brands
- Growth Supported by Attractive Industry Tailwinds
- Organic Growth Drivers: Total Line Solutions, Market Penetration, Aftermarket
- Margin Accretion: Operational Excellence through Midera Operating System
- Proven Track Record of Value Creation through M&A
- Strong Balance Sheet and Liquidity for Growth

A Clear Playbook and Track Record to Compound Total Shareholder Return

Midera Food Processing Playbook



Highlights - Q2 2026

Exceeded Guidance for Net Sales and Estimated Standalone Adjusted EBITDA[1,2]

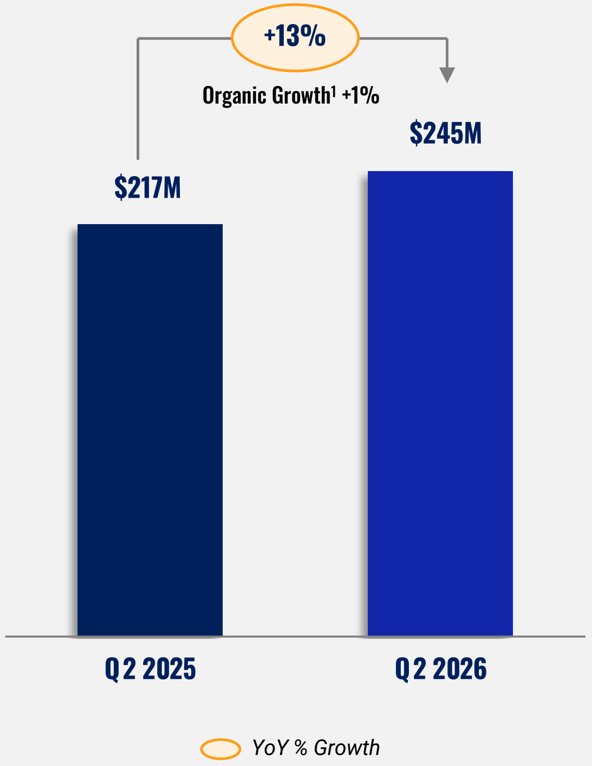
- **Strong execution for both Net Sales and Estimated Standalone Adjusted EBITDA[1,2]**
  - Net Sales of $245 million increased 13% over the prior year period; 1% on an organic basis[1]
  - Estimated Standalone Adjusted EBITDA[1, 2] of $42 million, an increase of 11% from the prior year period
- **Strong demand with orders +16% over the prior year period, and +37% for the LTM[3] period**
- **Record backlog of $446 million**
- **Raised FY 2026 guidance assumes the following growth at the midpoint of the range:**
  - Net Sales +11% over the prior year period; organic sales growth[1,4] of +6%
  - Estimated Standalone Adjusted EBITDA[1, 2] +20% over the prior year period
- **Authorized $50 million share repurchase program in Q3 2026, primarily to mitigate dilution from equity awards**

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Estimated Standalone Adjusted EBITDA includes estimated annual standalone public company costs of $32 million ($8 million per quarter).
3) Last twelve months ("LTM").
4) The midpoint of the guidance for change in organic net sales excludes 4% related to acquisitions and 1% related to changes in foreign exchange rates.

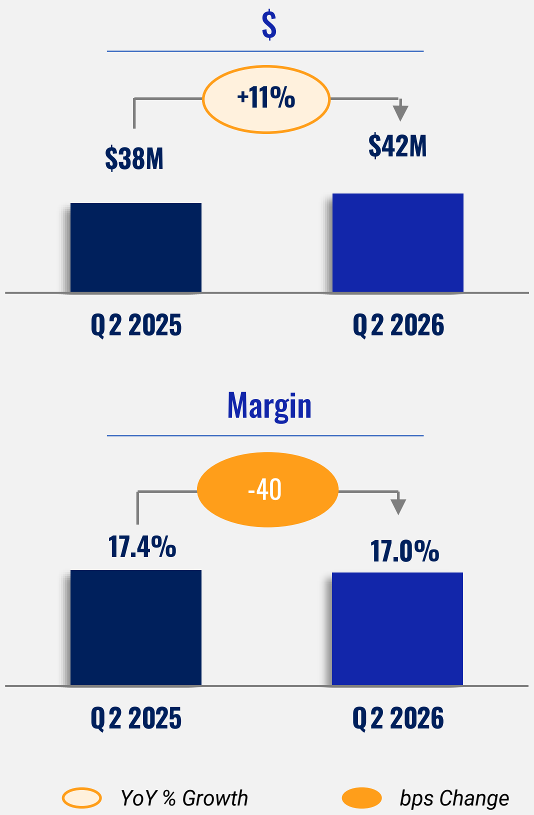
Financial Results - Q2 2026

Exceeded Guidance for Net Sales and Estimated Standalone Adjusted EBITDA[1,2]

Net Sales



Estimated Standalone Adj. EBITDA & Margin[1,2]



Q2 2026 vs. Q2 2025

- Third consecutive quarter of organic revenue growth led by the protein and bakery categories, partially offset by softer revenue in the snack category due to timing of customer shipments
- Strong demand for the protein and bakery categories in the European market

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- Estimated Standalone Adjusted EBITDA[1,2] growth driven primarily by higher sales of aftermarket parts and service and higher equipment sales, including recent acquisitions, partially offset by the impact of inflationary costs

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Estimated Standalone Adjusted EBITDA includes estimated annual standalone public company costs of $32 million ($8 million per quarter).

Equipment vs. Aftermarket Sales

Double-Digit Sales Growth Across Equipment & Aftermarket in Q2 2026

Equipment – 62% of Net Sales[1]

Growth drivers

- New equipment sales into large capacity projects
- Bakery line expansions
- Total Line Solutions cross-selling opportunities
- Regional growth in emerging territories

Q2 2026 highlights

- Record backlog generated by strong demand
- New product innovation drove share gains in core end markets
- Frigomeccanica participated in their first major Total Line Solution as part of Midera
- First order for an Artisanal Bread Total Line Solution in Argentina

Aftermarket - 38% of Net Sales[2]

Growth drivers

- Installed-base modernization
- Aging equipment reliability needs
- Strategic-account share of wallet capture
- Increased size of team to deliver strategy

Q2 2026 highlights

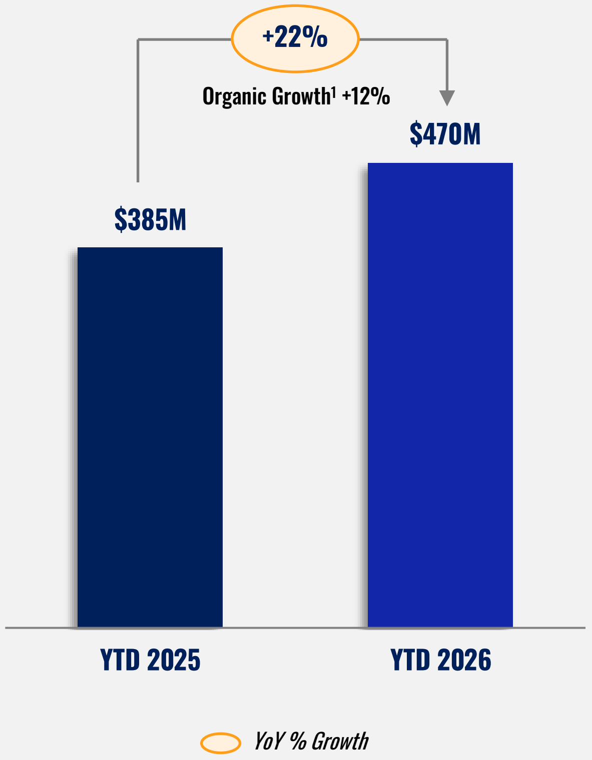
- Aftermarket penetration continues to build as it remains a focus for our growth
- Service contracts continue to grow as equipment scale increases and customer technical capability regresses
- Recent under-investment in select bakery capital equipment has resulted in higher lifecycle management spend

1) Q2 2026 Equipment and installation net sales
2) Q2 2026 Aftermarket parts and service net sales

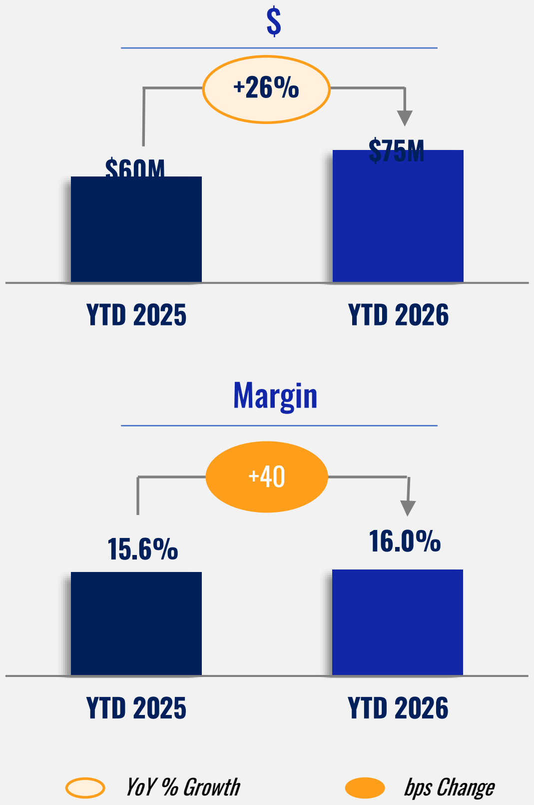
Financial Results - YTD Q2 2026

Significant YTD Growth in Both Net Sales and Estimated Standalone Adjusted EBITDA[1,2]

Net Sales



Estimated Standalone Adj. EBITDA & Margin[1,2]



YTD 2026 vs. YTD 2025

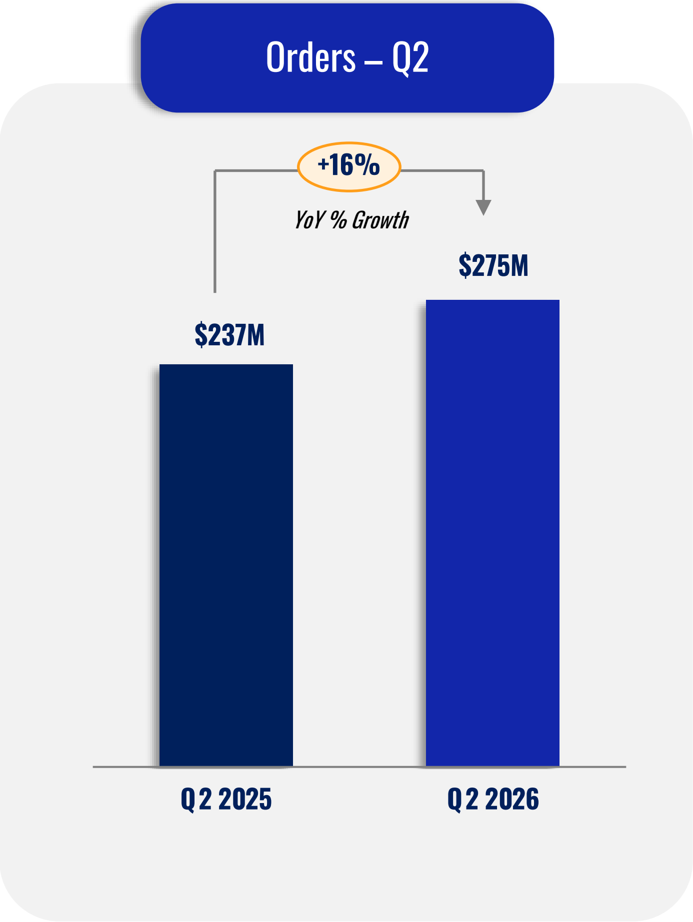
- Organic revenue growth across the protein, bakery and snack categories
- European demand was strong for the bakery and protein categories
- Equipment and Aftermarket parts and service sales grew double digits

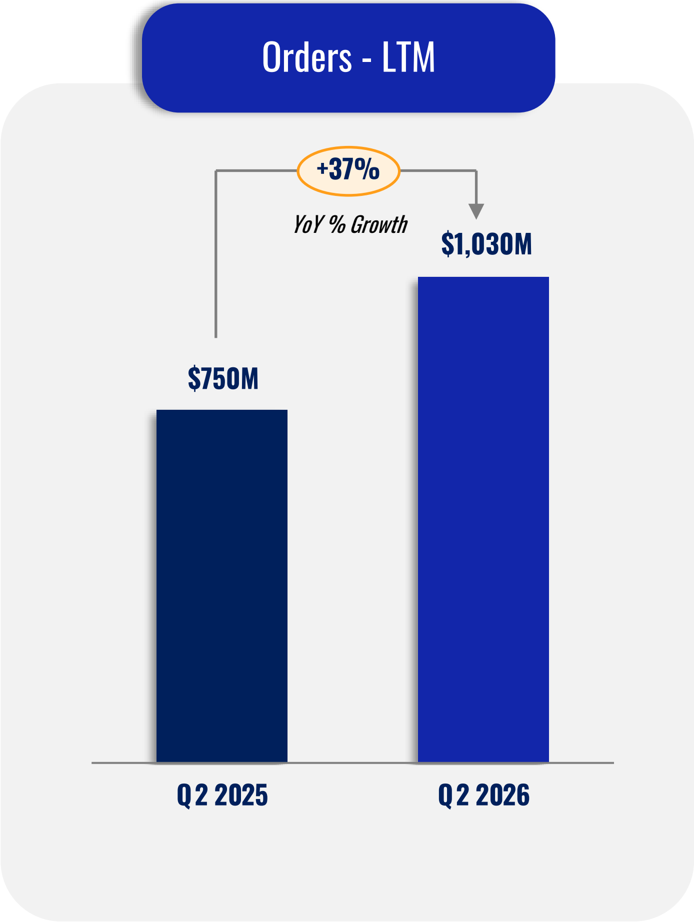
- Estimated Standalone Adjusted EBITDA[1,2] growth driven primarily by higher sales of aftermarket parts and service and higher equipment sales, including recent acquisitions, partially offset by the impact of inflationary costs

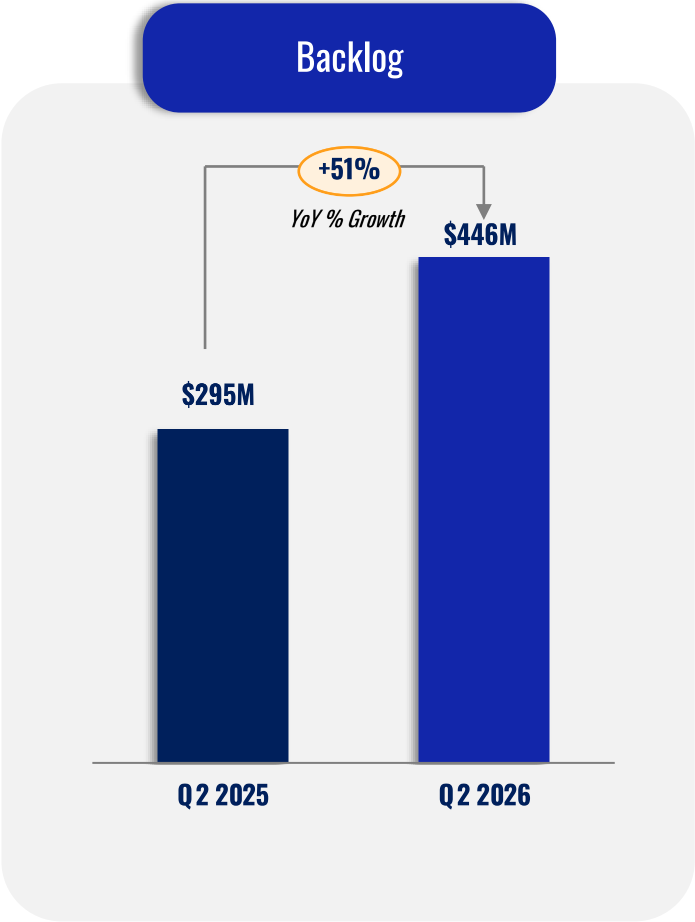
1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Estimated Standalone Adjusted EBITDA includes estimated annual standalone public company costs of $32 million ($8 million per quarter).

Orders and Backlog

Strong Demand Driving Orders and Backlog Growth



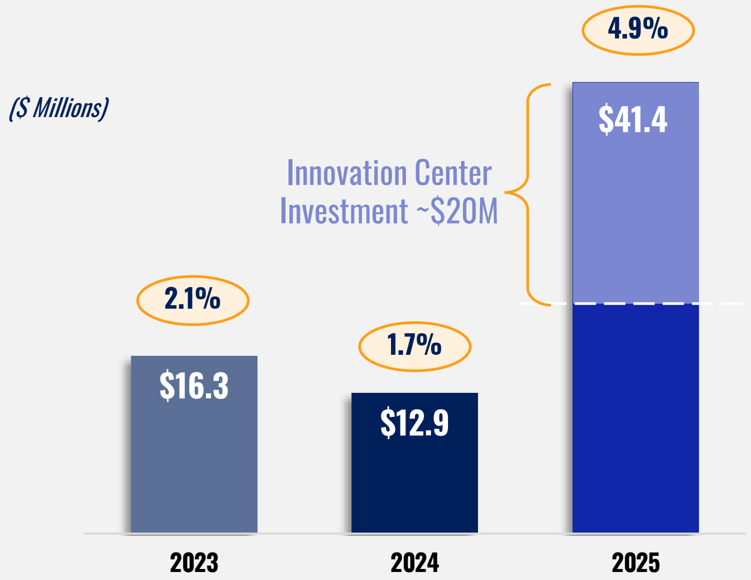




CapEx and Strong Balance Sheet

Significant Capacity to Fund Growth

2023-2025 Capital Expenditures



Target CapEx ~2.0-2.5% of Net Sales

Balance Sheet Flexibility

Q2 2026, ended July 4, 2026

Net Debt[1]	Net Leverage Ratio[1]	Liquidity[2]
$208M	1.3x	$823M

Net Leverage Framework <3.0x

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Cash and cash equivalents of $50.5 million plus $772.0 million of availability under the revolving credit facility.

Financial Outlook

Raising FY26 Guidance

$ Millions, except percentages	FY 2025	FY 2026E PRIOR[3]	FY 2026E CURRENT	% change[4] vs. FY25
Net Sales	$853	$915-945	$935-965	+11% +6% organic[5]
Est. Standalone Adj. EBITDA[1,2]	$140	$154-176	$160-176	+20%

Additional FY 2026E Modeling Assumptions

Depreciation and Amortization: $26-$28 million

Interest expense, net[6]: $7-$8 million

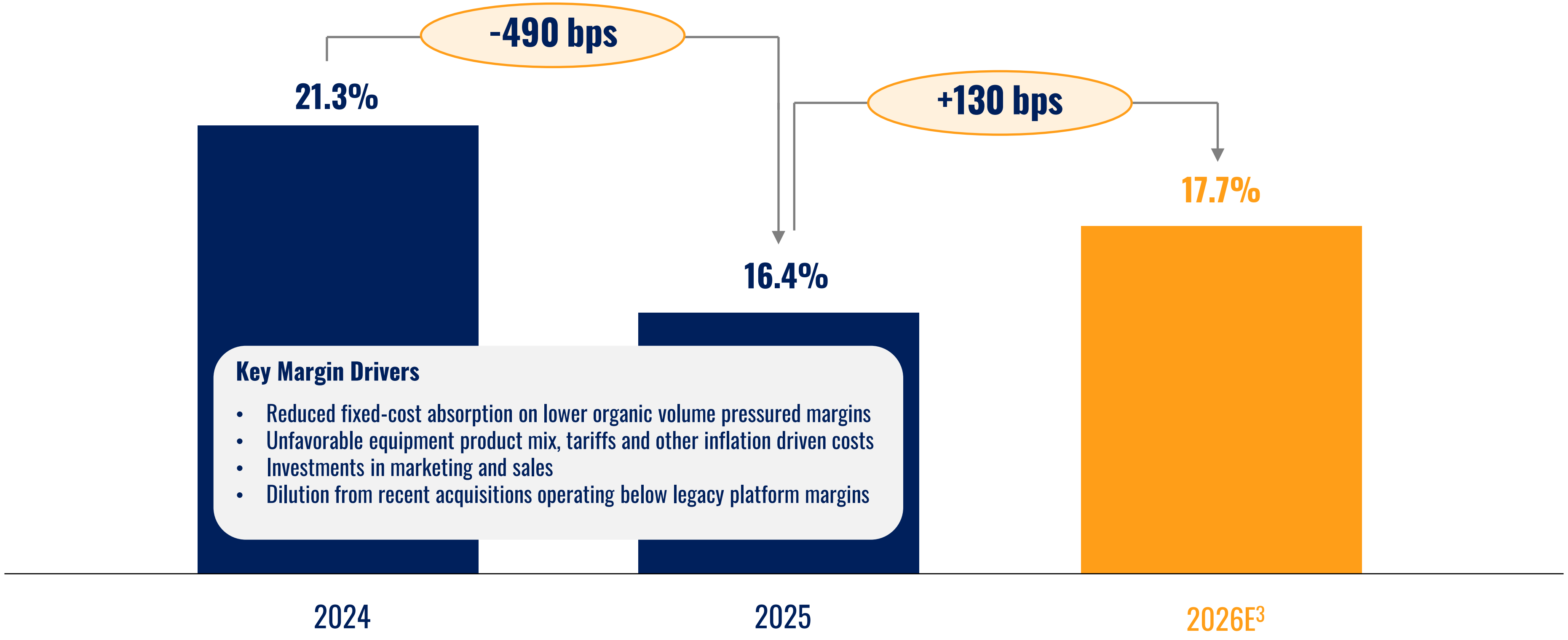
Diluted Weighted Avg Shares Outstanding: 45-46 million

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Estimated Standalone Adjusted EBITDA includes estimated annual standalone public company costs of $32 million ($8 million per quarter).
3) Estimate reflects Middleby Food Processing segment guidance as of May 7, 2026; Estimated Standalone Adjusted EBITDA reduced by ~$32M for estimated annual standalone public company costs.
4) Change at the midpoint of guidance for Net Sales and Estimated Standalone Adjusted EBITDA.
5) The midpoint of the guidance for change in organic net sales excludes ~4% related to acquisitions and ~1% related to changes in foreign exchange rates.
6) Interest expense, net in the first half of 2026 includes insignificant net interest expense of $0.4 million as the Company entered into its credit agreement on June 29, 2026.

Appendix

Estimated Standalone Adjusted EBITDA[1,2] Margin Bridge

Full Year 2025 vs. 2024 Context; and 2026 Guidance[3]



Key Margin Drivers

- Reduced fixed-cost absorption on lower organic volume pressured margins
- Unfavorable equipment product mix, tariffs and other inflation driven costs
- Investments in marketing and sales
- Dilution from recent acquisitions operating below legacy platform margins

FY 2026 guidance calls for Est. Standalone Adjusted EBITDA[1,2] margin expansion

1) Non-GAAP financial measure. For further information, please refer to the Appendix of this presentation.
2) Estimated Standalone Adjusted EBITDA includes estimated annual standalone public company costs of $32 million ($8 million per quarter).
3) The midpoint of the guidance.

Definitions of Non-GAAP Financial Measures

The following provides definitions of the non-GAAP financial measures included in this presentation:

- Change in Organic net sales is defined as the change in net sales adjusted to exclude the impact of acquisitions and foreign exchange rates.
- Adjusted EBITDA is defined as net earnings before interest, income taxes, depreciation and intangible amortization, or EBITDA, adjusted to exclude restructuring, acquisition related adjustments, impairment charges, stock compensation and other items which management considers to be outside core operating results.
- Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net sales.
- Estimated Standalone Adjusted EBITDA is defined as Adjusted EBITDA less estimated incremental recurring costs for the Company to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).
- Estimated Standalone Adjusted EBITDA margin is defined as Estimated Standalone Adjusted EBITDA divided by net sales.
- Net debt is defined as current maturities of long-term debt and long-term debt less cash and cash equivalents.
- Net leverage ratio is defined as net debt divided by last twelve months Estimated Standalone Adjusted EBITDA.

The Company believes change in Organic net sales, Adjusted EBITDA, Adjusted EBITDA margin, Estimated Standalone Adjusted EBITDA, and Estimated Standalone Adjusted EBITDA margin are useful as supplements to its GAAP results of operations to evaluate certain aspects of its operations and financial performance, and its management team primarily focuses on non-GAAP items in evaluating performance for business planning purposes. The Company believes net debt and net leverage ratio are useful to investors in understanding our overall financial condition.

Non-GAAP Reconciliations

Reconciliation of Change in Net Sales to Change in Organic Net Sales

	Three Months Ended July 4, 2026	Six Months Ended July 4, 2026
Change in Net sales	**13.2%**	**22.1%**
Less: Acquisitions	11.0%	8.1%
Less: Foreign exchange rates	1.0%	2.4%
Change in Organic net sales	**1.2%**	**11.6%**

Non-GAAP Reconciliations

Reconciliation of Net Earnings to Adjusted EBITDA and Estimated Standalone Adjusted EBITDA (Q2 2026)

(in millions, except percentages)	Three Months Ended July 4, 2026	Three Months Ended June 28, 2025	Six Months Ended July 4, 2026	Six Months Ended June 28, 2025	LTM[1] Ended July 4, 2026
Net sales	**$245.4**	**$216.7**	**$470.4**	**$385.2**	**$938.4**
Net earnings	**10.8**	**29.1**	**25.1**	**41.3**	**66.5**
Net earnings % of net sales	*4.4%*	*13.4%*	*5.3%*	*10.7%*	*7.1%*
Interest expense (income), net	0.4	(0.6)	0.4	(1.0)	(0.6)
Provision for income taxes	10.5	8.4	15.2	12.6	31.9
Depreciation expense	4.3	3.2	8.2	6.3	15.2
Amortization expense	2.6	2.6	5.3	5.5	11.5
Other expense (income), net[2]	2.0	(10.6)	1.4	(11.0)	3.7
Non-cash share-based compensation expense	2.1	1.4	4.6	1.8	6.0
Restructuring expenses[3]	0.2	-	0.1	0.1	0.5
Acquisition related adjustments[4]	(1.0)	0.4	(0.3)	1.0	2.3
Impairment charges	-	-	-	-	1.3
Separation costs[5]	10.4	5.2	16.5	8.6	24.5
Adjusted EBITDA	**$42.3**	**$39.1**	**$76.5**	**$65.2**	**$162.8**
Adjusted EBITDA margin	*17.2%*	*18.0%*	*16.3%*	*16.9%*	*17.3%*
Recurring standalone cost adjustment[6]	(0.5)	(1.3)	(1.3)	(5.3)	(8.0)
Estimated Standalone Adjusted EBITDA	**$41.8**	**$37.8**	**$75.2**	**$59.9**	**$154.8**
Estimated Standalone Adjusted EBITDA margin	*17.0%*	*17.4%*	*16.0%*	*15.6%*	*16.5%*

1. Last twelve months ("LTM").
2. Other expense (income), net consists of foreign exchange gains and losses and other non-operating items which management considers to be outside core operating results.
3. Restructuring expenses relate primarily to headcount reductions and facility consolidations.
4. Acquisition related adjustments consist of changes in the fair value of contingent consideration and inventory step-up charges.
5. Separation costs consist of professional services fees, including legal counsel, financial advisors and accounting and tax advisors, and other third party costs associated with the separation of Midera into a standalone public company.
6. Estimated incremental recurring costs for Midera to operate certain corporate support functions as a standalone public company (executive management, finance, accounting, tax, treasury, information technology and legal, among others).

Non-GAAP Reconciliations

Net Debt and Net Leverage Ratio

(in millions)	July 4, 2026
Current maturities of long-term debt	$4.5
Long-term debt	254.1
Total debt	**258.6**
Less: Cash and cash equivalents	(50.5)
Net debt	**$208.1**
LTM Estimated Standalone Adjusted EBITDA	154.8
Net leverage ratio	**1.3x**

Non-GAAP Reconciliations

Reconciliation of Net Earnings to Adjusted EBITDA and Estimated Standalone Adjusted EBITDA

(in millions, except percentages)	FY 2024	FY 2025
Net sales	**$772.0**	**$853.2**
Net earnings	**122.3**	**82.7**
Net earnings % of net sales	*15.8%*	*9.7%*
Interest income, net	(2.2)	(2.0)
Provision for income taxes	38.4	29.3
Depreciation expense	10.5	13.3
Amortization expense	8.1	11.7
Other income, net[1]	(1.1)	(8.7)
Non-cash share-based compensation expense	6.9	3.2
Restructuring expenses[2]	2.6	0.5
Acquisition related adjustments[3]	1.7	3.6
Impairment charges	-	1.3
Separation costs[4]	-	16.6
Gain on sale of plant	(1.1)	-
Adjusted EBITDA	**$186.1**	**$151.5**
Adjusted EBITDA margin	*24.1%*	*17.8%*
Recurring standalone cost adjustment[5]	(21.3)	(12.0)
Estimated Standalone Adjusted EBITDA	**$164.8**	**$139.5**
Estimated Standalone Adjusted EBITDA margin	*21.3%*	*16.4%*

1. Other income, net consists of foreign exchange gains and other non-operating items which management considers to be outside core operating results.
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