

STRATEGIC M&A FOCUS

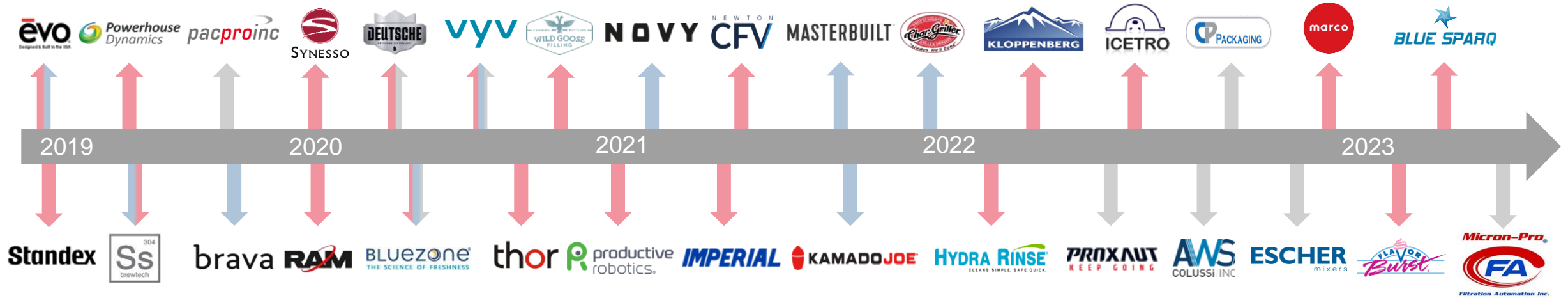


Recent M&A Activity

- Middleby has completed 30+ transactions since the beginning of 2019, investing in key technology initiatives and trends, which have enhanced our capabilities and offerings across all three business segments
- Many of the recent acquisitions have ongoing sales and profitability benefits yet to be realized
- Middleby is clearly positioned for additional opportunities in Commercial Foodservice, Food Processing and Residential Kitchen

Strategic Investment Themes

- Automation, IoT and Digital Controls
- Beverage Platform Expansion
- Food Processing Full-Line Solutions
- Outdoor Residential Equipment
- Ventless Cooking
- International Expansion



↑ Commercial Foodservice
 ↑ Residential Kitchen
 ↑ Food Processing