



2018 Q1 Earnings Call

May 7, 2018

Forward-Looking Statements

Certain statements in this presentation constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Statements contained in this presentation that are not historical facts are forward-looking statements and include, for example, the Company’s expectations regarding future results, the Company’s full-year financial outlook, descriptions of our operating and strategic plans and any assumptions on which those expectations, outlook or plans are based. Such forward-looking statements involve known and unknown risks and uncertainties, and our actual results could differ materially from future results expressed or implied in these forward-looking statements. The forward-looking statements included in this presentation are based on our current beliefs and expectations and speak only as of the date hereof. These statements are not guarantees or indicative of future performance. Important assumptions, risks, uncertainties and factors that could cause actual results to differ materially from those forward-looking statements are described in more detail under the caption "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. We do not intend, and, except as required by law, we undertake no obligation, to update any of our forward-looking statements after the date of this presentation to reflect any future events or circumstances. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Non-GAAP Financial Measures

The company uses certain non-GAAP financial measures in this presentation. These non-GAAP financial measures should not be considered as an alternative to our financial information presented in accordance with U.S. GAAP as they have important limitations as analytical tools. Reconciliations of these non-GAAP financials measures to the most comparable GAAP measures can be found in our press release for the first quarter of 2018, which is available at www.welbilt.com, together with this presentation.

2018 First Quarter Results

Delivers sales and EPS growth over prior year¹

US\$ in millions (except per share data)

	<u>2018 Q1</u>	<u>2017 Q1</u>	<u>Δ</u>
- Organic Net Sales ¹	\$340.1	\$328.0	+3.7%
- FX translation impact ²	\$10.3	---	+3.1%
Net sales	\$350.4	\$328.0	+6.8%
Adjusted Operating EBITDA	\$55.3	\$53.0	+4.3%
Adjusted Operating EBITDA margin¹	15.8%	16.2%	(40 bps)
Amortization expense	\$7.9	\$7.8	
Interest expense	\$20.3	\$23.2	
Adjusted other expense – net^{3,4}	\$0.7	\$1.8	
Effective tax rate	2.3%	29.6%	
Adjusted Net Earnings^{1,3,4}	\$21.8	\$10.6	+105.7%
Adjusted Diluted EPS^{1,3,4}	\$0.15	\$0.08	+87.5%

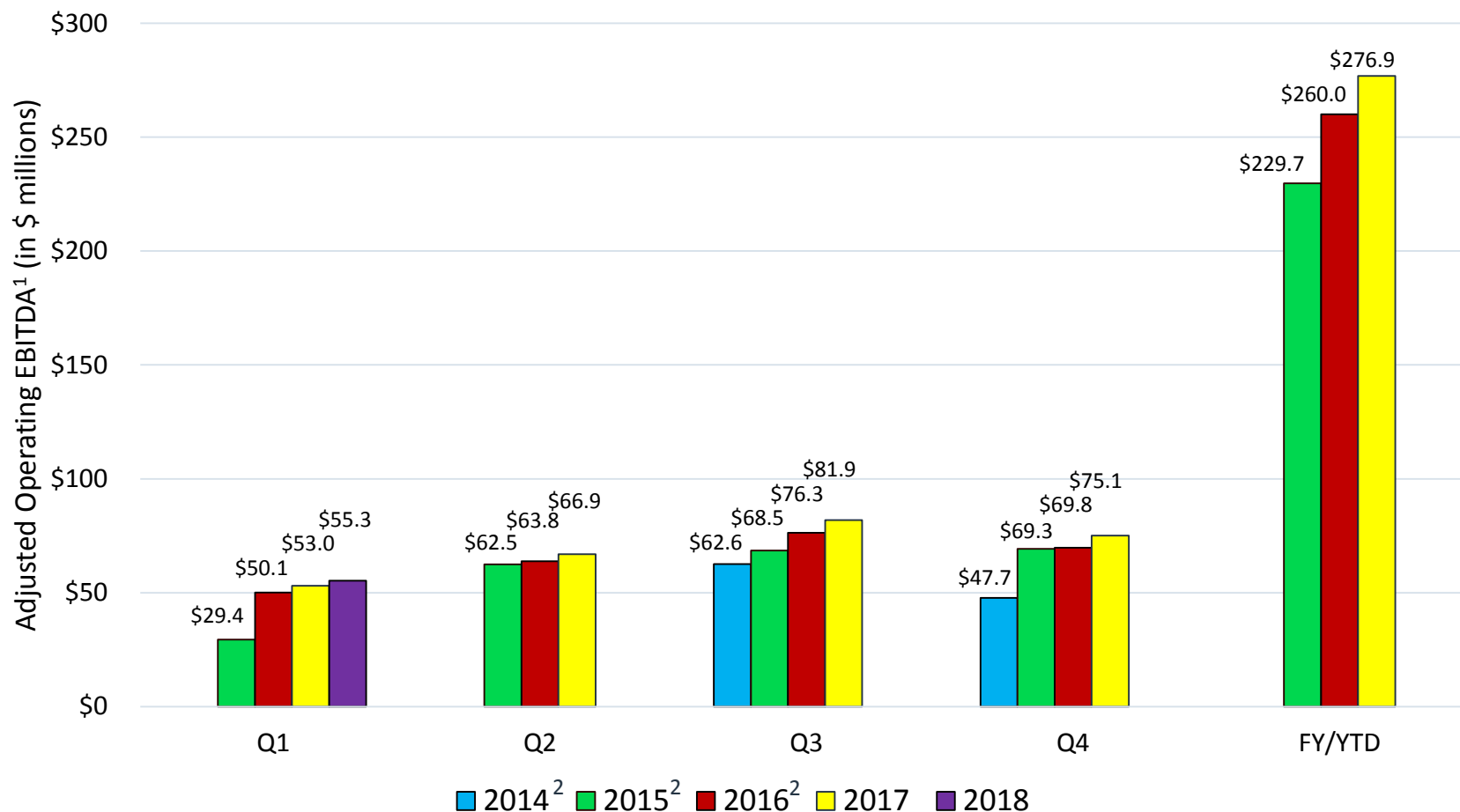
¹ See Welbilt's 2018 Q1 earnings release for the reconciliations from GAAP to non-GAAP measures.

² Reflects percentage impact of adjusting items between net sales and Organic Net Sales.

³ 2018 Q1 is adjusted for the \$7.8 million impact of hedging the purchase price for the Crem International acquisition.

⁴ Prior year presentation adjusted for \$0.3 million of periodic pension costs that have been reclassified from Selling, general and administrative expenses to Other expense – net in accordance with the adoption of accounting guidance in Accounting Standards Update 2017-07.

11 Consecutive Quarters of YOY Adjusted Operating EBITDA¹ Growth



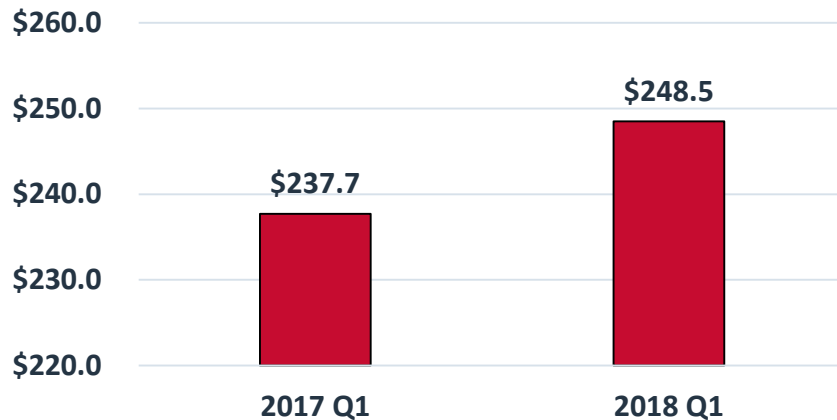
¹ See Welbilt's 2018 Q1 earnings release for the reconciliations from GAAP to non-GAAP measures.

² Amounts presented for the years 2014, 2015 and 2016 and the respective quarters within those years do not include the impact of adoption of accounting guidance in Accounting Standards Update ("ASU") 2017-07 related to the presentation of net periodic pension and postretirement benefit costs. The impact of this ASU results in the reclassification of certain costs from "Selling, general and administrative expenses" to "Other expense – net" in the consolidated statement of operations.

2018 Q1 Segment Organic Net Sales¹

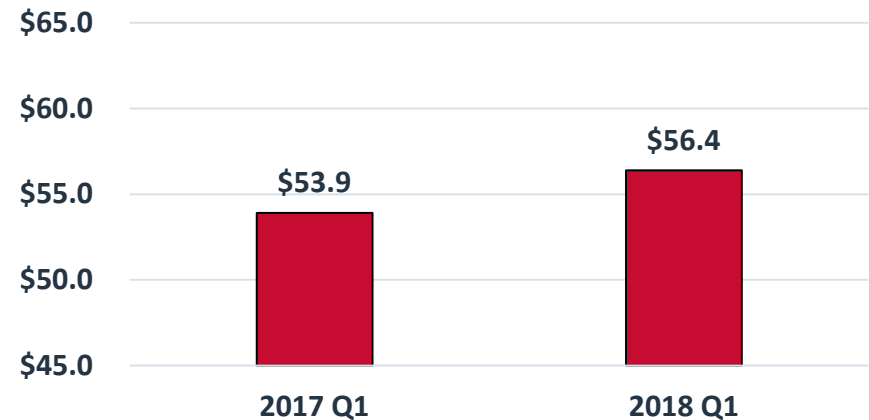
(US\$ in millions)

Americas (Q1: +4.5%)



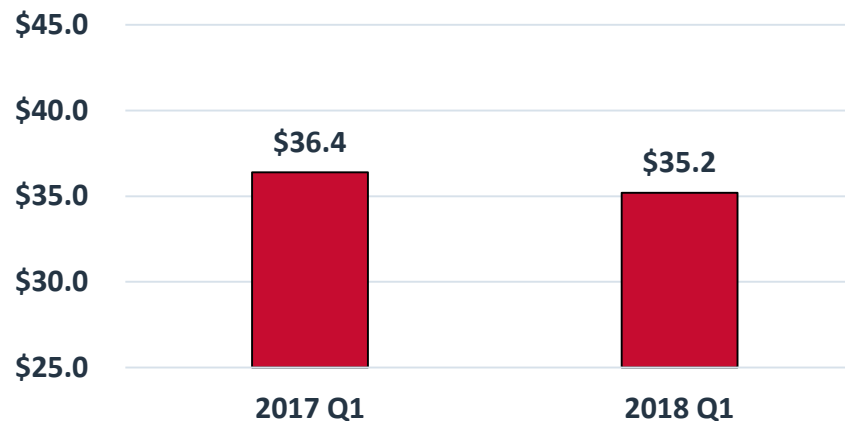
↑ Cold-side ↑ Hot-side ↓ KitchenCare

EMEA (Q1: +4.6%)



↑ Cold-side ↑ Hot-side ↑ KitchenCare

APAC (Q1: -3.3%)



↔ Cold-side ↑ Hot-side ↓ KitchenCare ↓ Fabristeel

National Restaurant Association's Restaurant Current Situation and Expectations Indicators

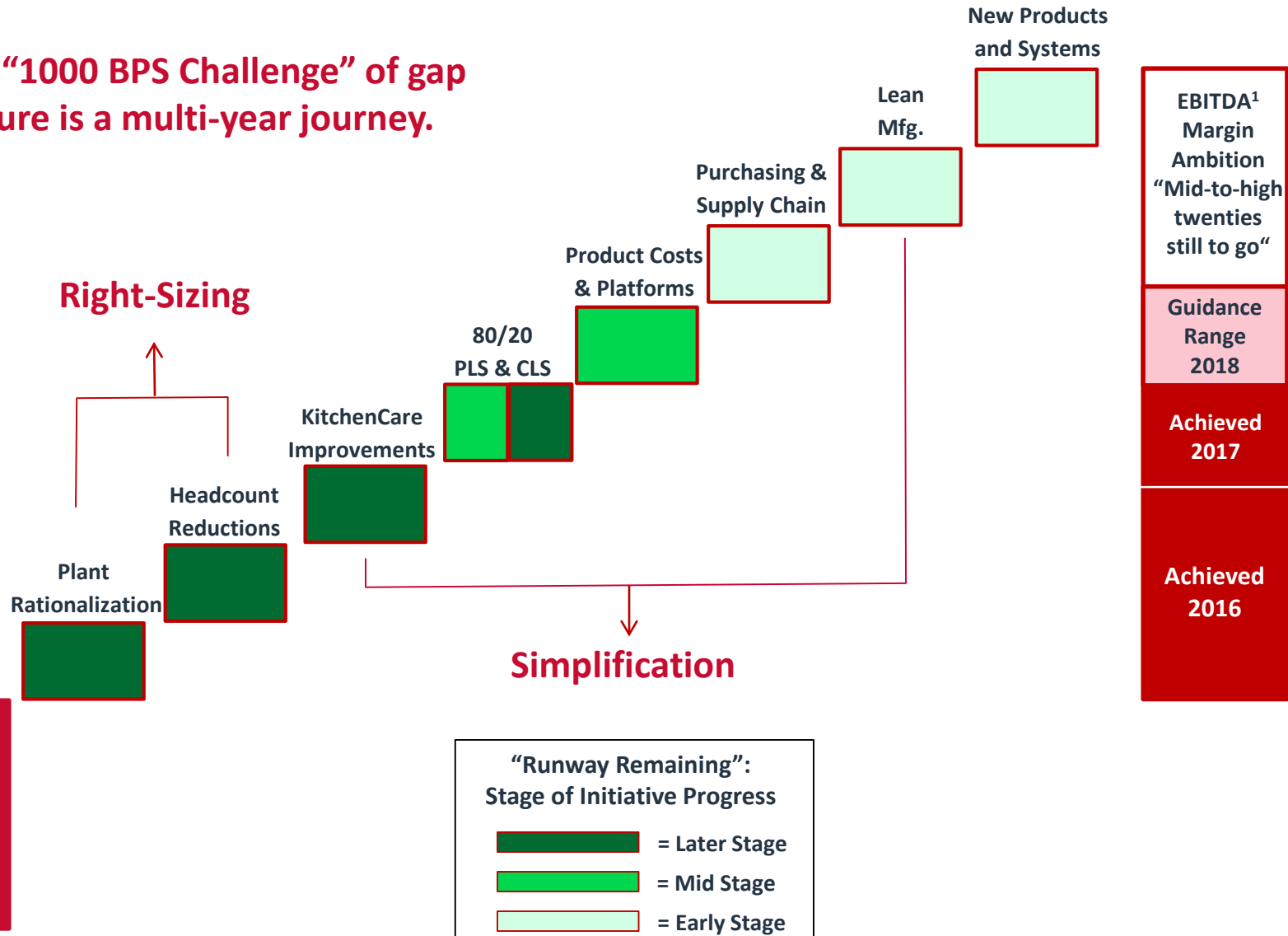
	November <u>2017</u>	December <u>2017</u>	January <u>2018</u>	February <u>2018</u>	March <u>2018</u>	Mar-18 Over <u>Feb-18</u>
<i>Current Situation Indicators:</i>						
Same-Store Sales	101.1	105.4	101.3	101.4	103.1	1.7%
Capital Expenditures	100.0	102.4	100.3	101.4	102.3	0.9%
<i>Expectations Indicators:</i>						
Same-Store Sales	103.8	104.9	103.3	102.6	103.8	1.2%
Capital Expenditures	101.9	102.1	102.1	101.9	102.5	0.7%

Note: For each of the Indicators, a value above 100 signals a period of expansion while a value below 100 signals a period of contraction. Current Situation Indicators measures current trends; Expectations Indicators measures restaurant operators' six-month outlook

Source: NRA

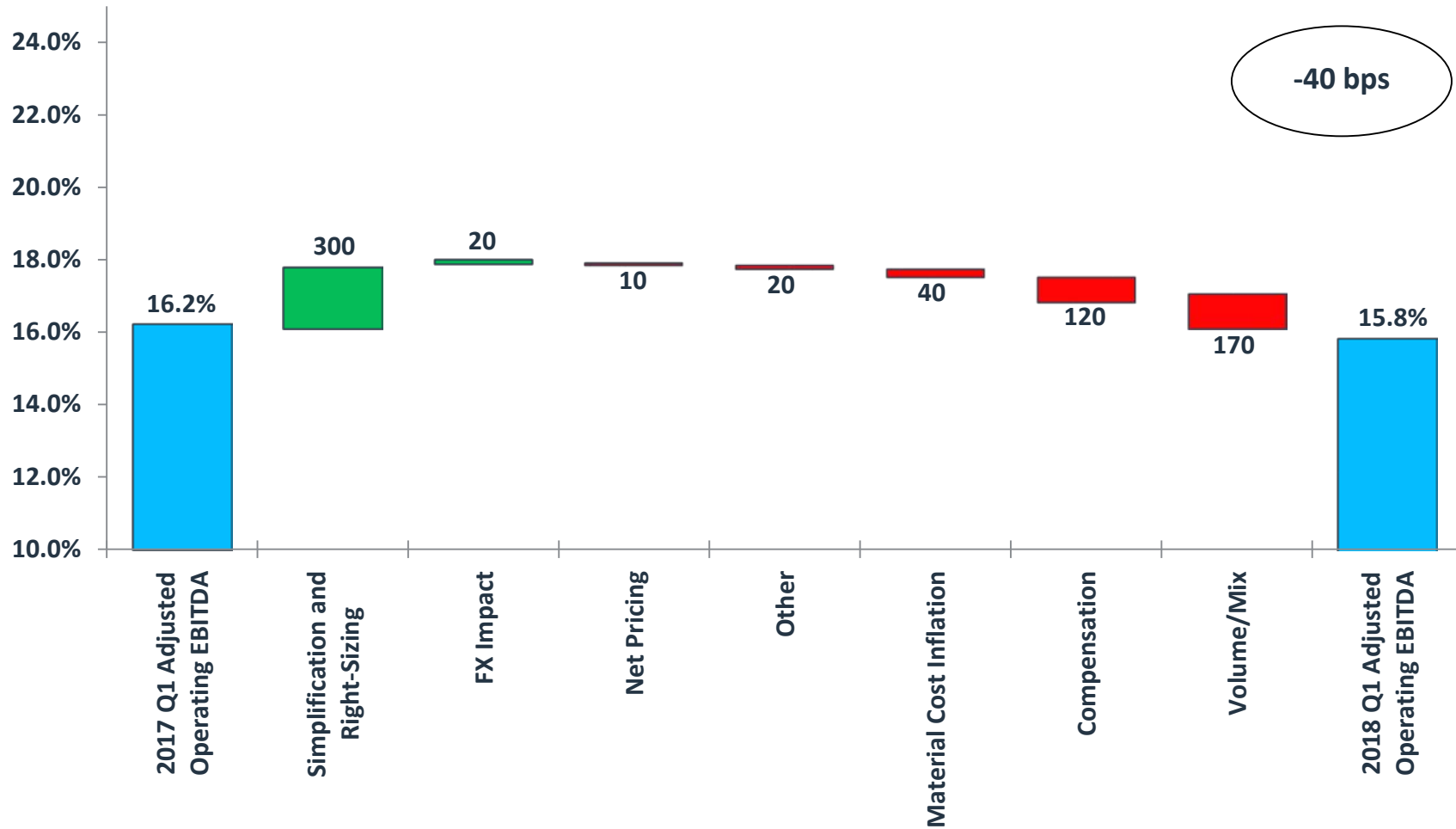
The Levers that will Bridge the Gap to our Margin Ambition

The “1000 BPS Challenge” of gap closure is a multi-year journey.



¹ See Welbilt’s 2018 Q1 earnings release for the reconciliations from GAAP to non-GAAP measures.

2018 Q1 Adjusted Operating EBITDA¹ Margin



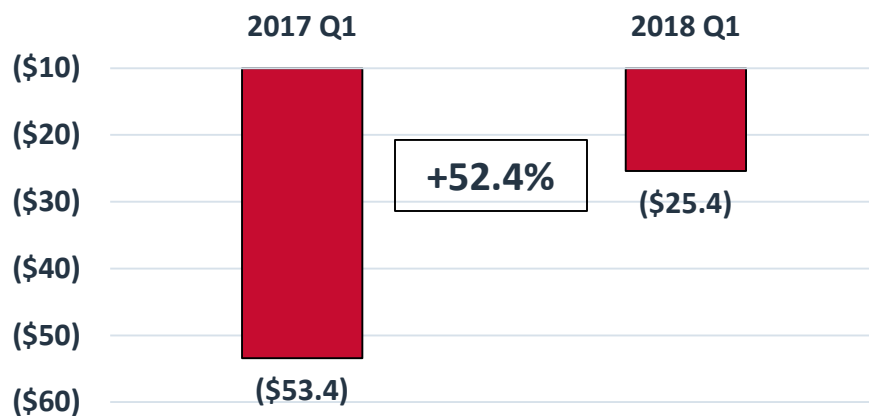
Effective Tax Rate (ETR) Summary

2018 Q1 ETR before discrete adjustments	31.3%
Discrete adjustment primarily for provision upon timely filing of 2016 U.S. federal and state corporate income tax returns in Q1	<u>(29.0%)</u>
2018 Q1 ETR	<u>2.3%</u>

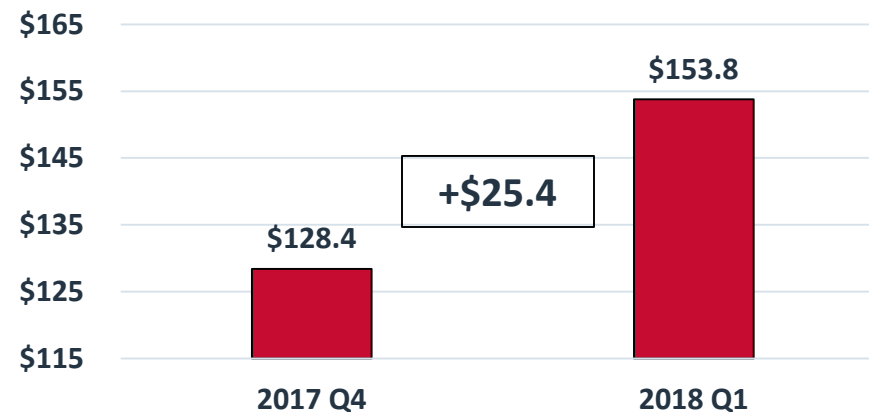
2018 Q1 Free Cash Flow¹ and Capital Structure

US\$ in millions

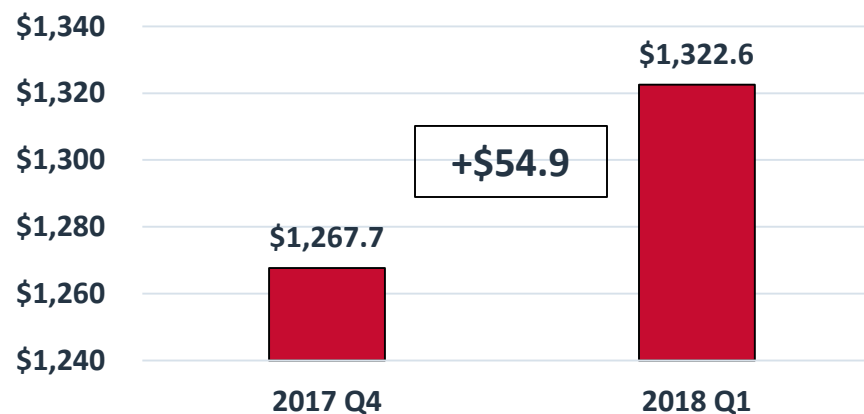
Free Cash Flow¹



Cash



Debt



2018 Full-Year Guidance Details

Between 1% to 4%

Organic Net Sales growth

- General market remains stable in 1H, improves in 2H
 - Continued recovery of large chains, rollouts of new products
 - Incremental sales from initial FitKitchen® system rollouts
-

Between 19.5% to 21.0%

Adjusted Operating EBITDA margin

- Simplification & Right-Sizing (+200 to +300 bps)
 - Volume/Mix (0 to +150 bps)
 - Net Pricing (+50 to +150 bps)
 - Material Cost Inflation (-50 to -100 bps)
 - SG&A Investments/Compensation/Other (-150 to -250 bps)
-

Between \$0.80 and \$0.90 per share

Adjusted Diluted EPS

- Effective tax rate of 26% to 28%
- Assumes 141.6 million fully diluted shares outstanding
- Includes \$0.02 from Crem International acquisition, inclusive of integration costs

(excludes restructuring, gains or losses from impairment or disposal of assets, acquisition transaction costs and debt extinguishment expenses)



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Q&A