



2018 Q2 Earnings Call

August 9, 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 second quarter of 2018, which is available at www.welbilt.com, together with this presentation.

2018 Second Quarter Results

Delivers sales and Adjusted Operating EBITDA growth over prior year¹

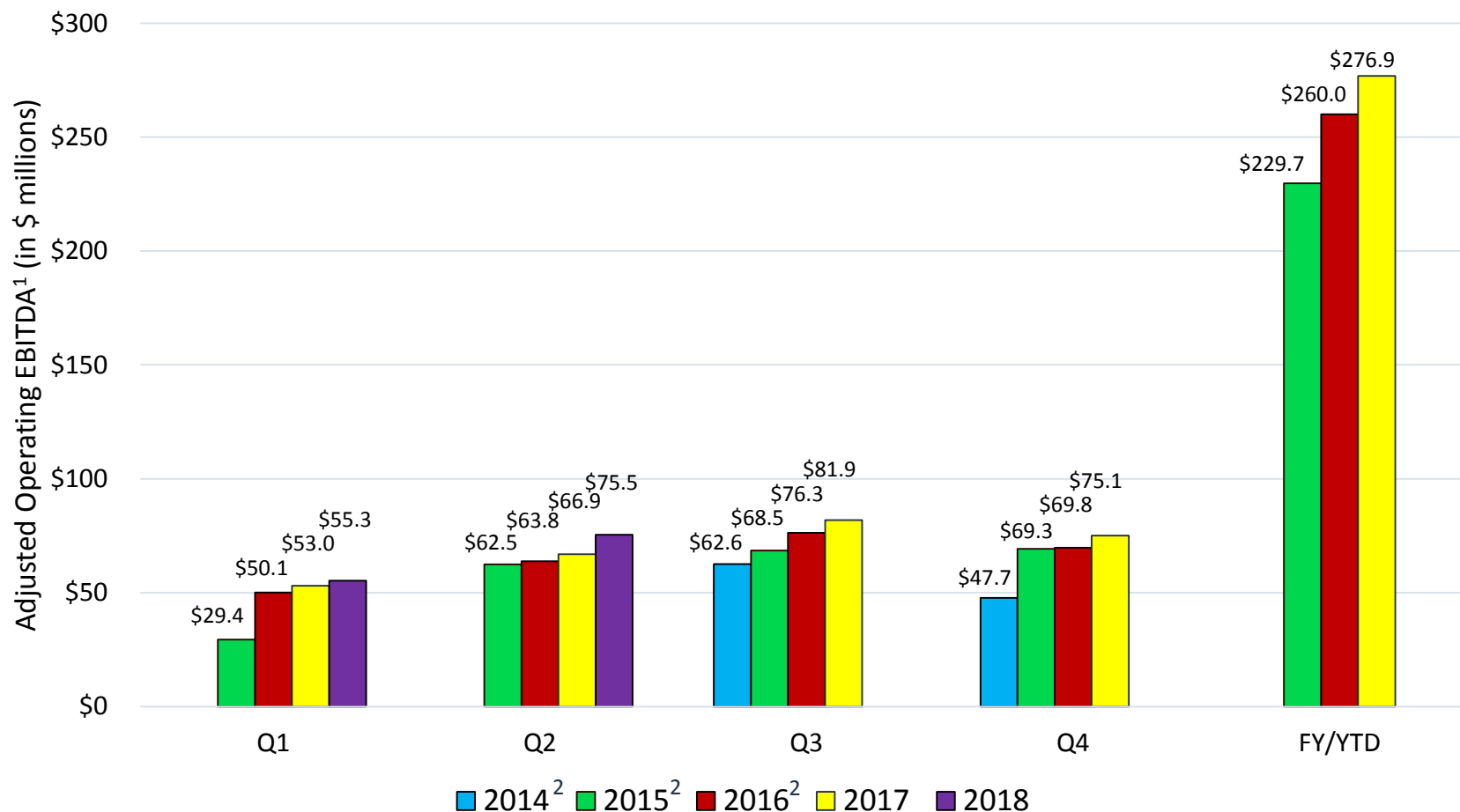
US\$ in millions (except per share data)

	<u>2018 Q2</u>	<u>2017 Q2</u>	<u>Δ</u>
- Organic Net Sales ¹	\$395.3	\$371.1	+6.5%
- Impact from acquisition ²	\$18.6	---	+5.0%
- FX translation impact ²	\$6.8	---	+1.9%
Net sales	\$420.7	\$371.1	+13.4%
Adjusted Operating EBITDA¹	\$75.5	\$66.9	+12.9%
Adjusted Operating EBITDA margin¹	17.9%	18.0%	(10 bps)
- Organic business contribution			+10 bps
- Crem acquisition contribution			(20 bps)
Amortization expense	\$9.4	\$7.7	
Interest expense	\$23.1	\$21.0	
Effective tax rate	29.7%	(0.7%)	
Adjusted Net Earnings¹	\$28.8	\$31.8	(9.4%)
Adjusted Diluted EPS¹	\$0.20	\$0.23	(13.0%)

¹ See Welbilt's 2018 Q2 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.

12 Consecutive Quarters of YOY Adjusted Operating EBITDA¹ Growth



¹ See Welbilt's 2018 Q2 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 YTD Results

Delivers sales, Adjusted Operating EBITDA and EPS growth over prior year¹

US\$ in millions (except per share data)

	<u>2018 YTD</u>	<u>2017 YTD</u>	<u>Δ</u>
- Organic Net Sales ¹	\$735.4	\$699.1	+5.2%
- Impact from acquisition ²	\$18.6	---	+2.7%
- FX translation impact ²	\$17.1	---	+2.4%
Net sales	\$771.1	\$699.1	+10.3%
Adjusted Operating EBITDA ¹	\$130.8	\$119.9	+9.1%
Adjusted Operating EBITDA margin ¹	17.0%	17.2%	(20 bps)
Amortization expense	\$17.3	\$15.5	
Interest expense	\$43.4	\$44.2	
Effective tax rate	18.0%	5.1%	
Adjusted Net Earnings ¹	\$50.1	\$43.6	+14.9%
Adjusted Diluted EPS ¹	\$0.35	\$0.31	+12.9%

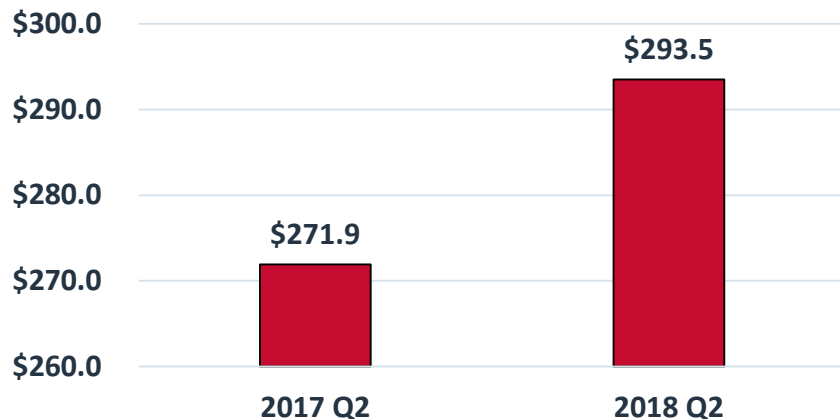
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² Reflects percentage impact of adjusting items between net sales and Organic Net Sales.

2018 Q2 Segment Organic Net Sales¹

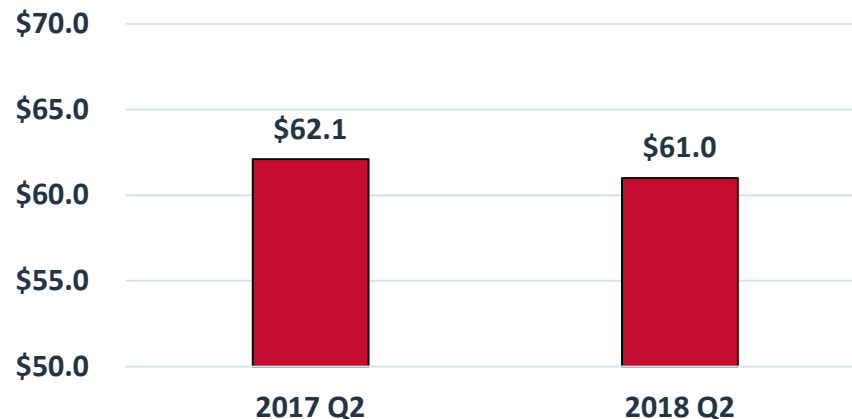
(US\$ in millions)

Americas (Q2: +7.9%, YTD: +6.4%)



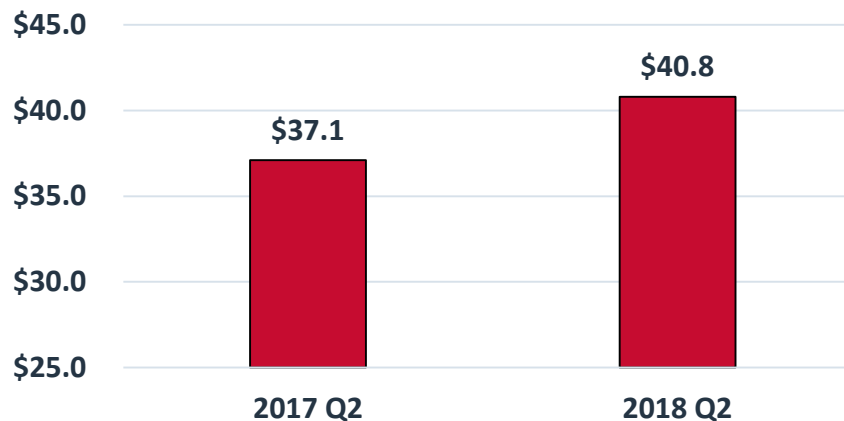
↑ Cold-side ↑ Hot-side ↓ KitchenCare

EMEA (Q2: -1.8%, YTD: +1.2%)



↓ Cold-side ↓ Hot-side ↑ KitchenCare

APAC (Q2: +10.0%, YTD: +3.4%)



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

National Restaurant Association's Restaurant Current Situation and Expectations Indicators

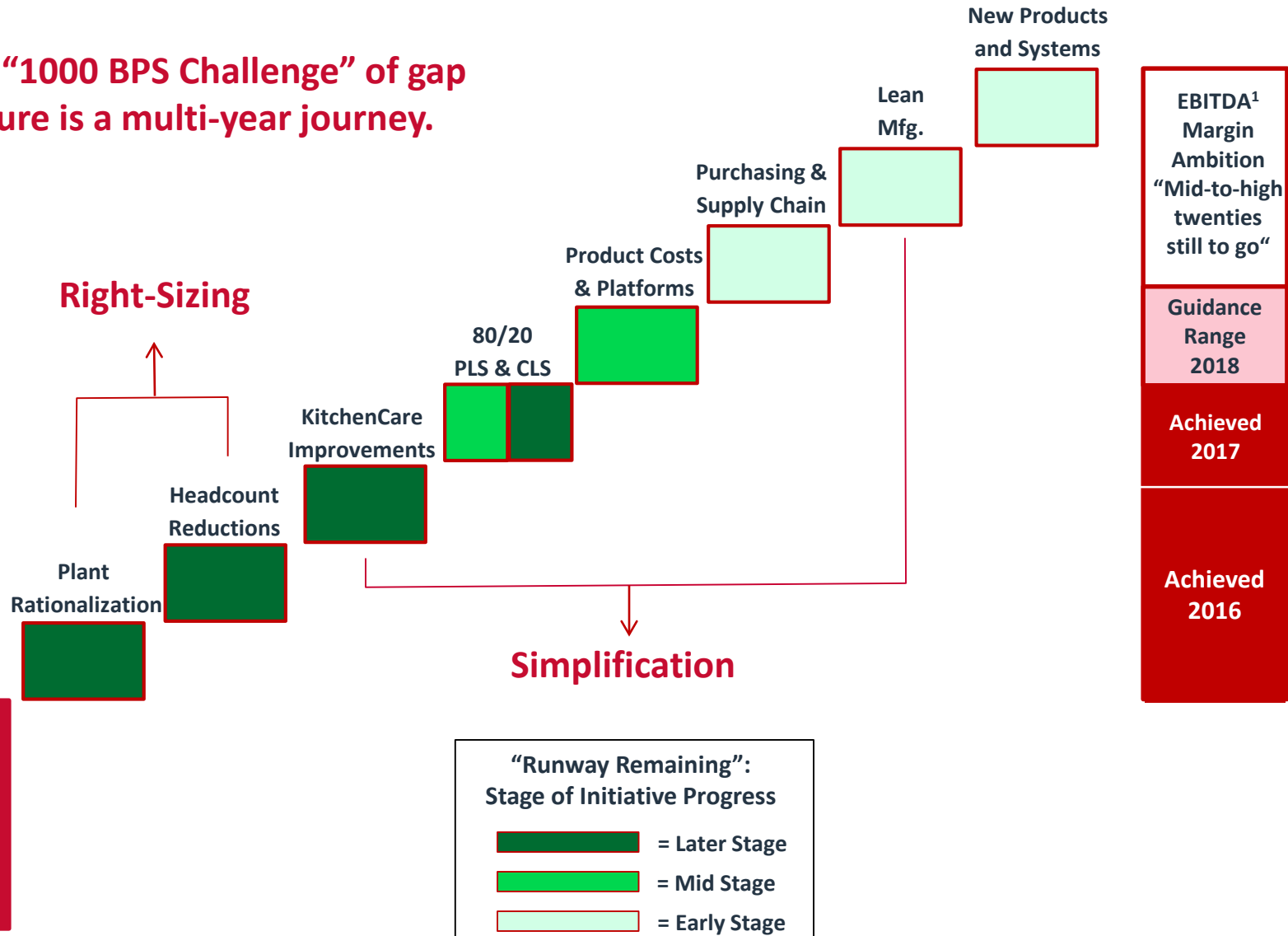
	<u>February 2018</u>	<u>March 2018</u>	<u>April 2018</u>	<u>May 2018</u>	<u>June 2018</u>	<u>Jun-18 Over May-18</u>
<i>Current Situation Indicators:</i>						
Same-Store Sales	101.4	103.1	100.2	101.0	102.0	1.0%
Capital Expenditures	101.4	102.3	103.4	102.7	104.9	2.1%
<i>Expectations Indicators:</i>						
Same-Store Sales	102.6	103.8	104.0	102.9	103.2	0.2%
Capital Expenditures	101.9	102.5	101.9	102.9	101.7	-1.1%

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

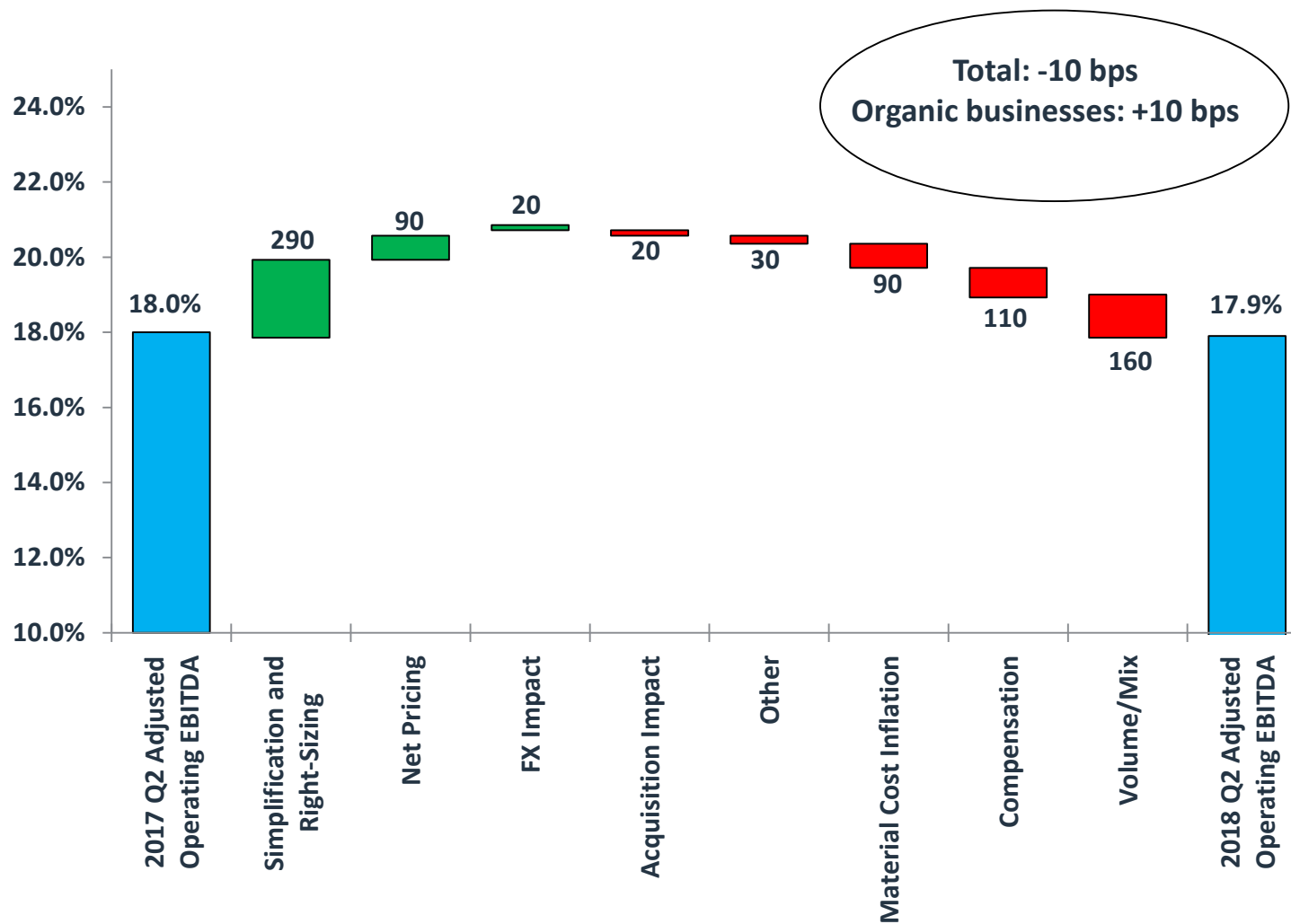
The Levers that will Bridge the Gap to our Margin Ambition

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



¹ See Welbilt’s 2018 Q2 earnings release for the reconciliations from GAAP to non-GAAP measures.

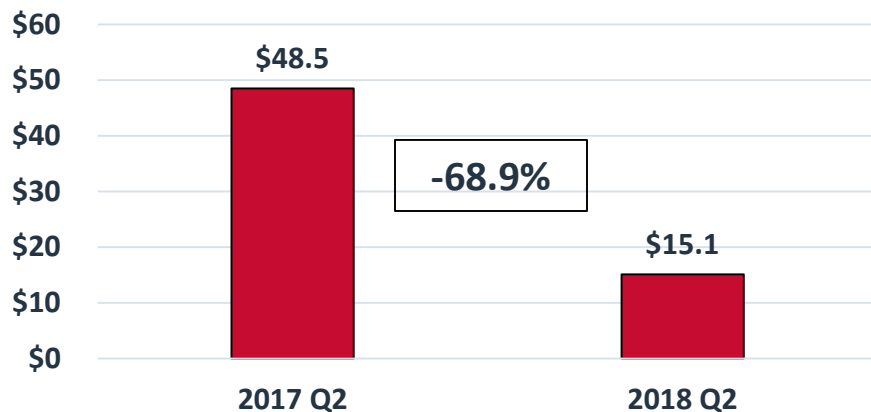
2018 Q2 Adjusted Operating EBITDA¹ Margin



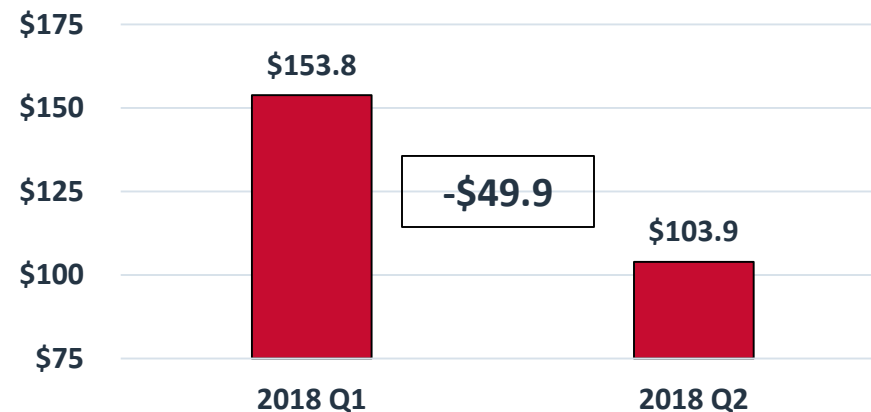
2018 Q2 Free Cash Flow¹ and Capital Structure

US\$ in millions

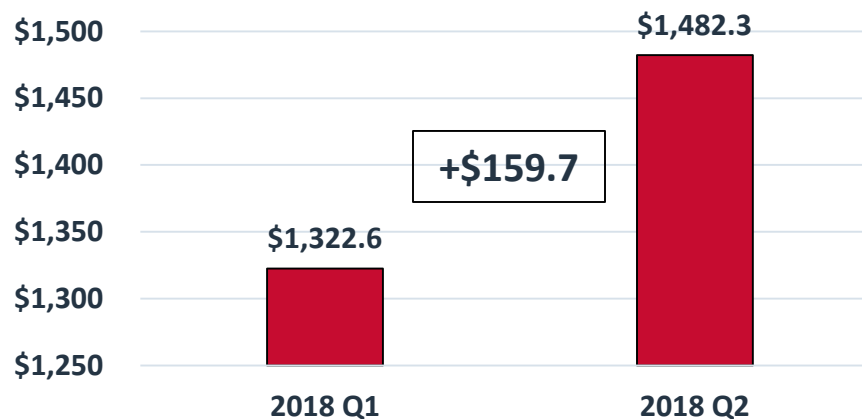
Free Cash Flow¹



Cash



Debt



2018 Full-Year Guidance Details

Organic Net Sales growth

Now between 2% and 5% (previously between 1% and 4%)

- General market gradually improves in 2H
 - Continued sales increases from large chains
 - Incremental sales from initial FitKitchen® system rollouts
-

Adjusted Operating EBITDA margin

Now between 19.1% and 20.1% (previously between 19.5% and 21.0%)

- Crem acquisition (~-20 bps)
 - Section 301 tariffs (~-20 bps)
-

Adjusted Diluted EPS

Between \$0.80 and \$0.90 per share

- Interest expense ~\$90 million
- Effective tax rate of 28% to 30%
- Assumes 141.0 million fully diluted shares outstanding
- Includes \$0.02 from Crem acquisition

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

Sustainable, Above-Market Organic Growth

Target: 1-2% growth above industry

Large
Chains

General
Market

Disruptors



WELBILT®

Bringing innovation to the table

Q&A