



2017 Q2 Earnings Call

August 9, 2017

Safe Harbor Statement

Any statements in this presentation regarding our business that are not historical facts are “forward-looking statements”. These statements are based on the current expectations of the management of the company and our future results could differ materially from any implied projections or forward-looking statements made today. Our actual results may be affected by many important factors, including risks and uncertainties identified in our press releases and in our SEC filings. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or other circumstances.

Non-GAAP Measures

The company uses certain non-GAAP measures in discussing its performance. The reconciliation of those measures to the most comparable GAAP measures is detailed in our press release for the second quarter of 2017, which is available at www.welbilt.com, together with this presentation.

2017 Second Quarter Results

Delivers sales and margin growth over prior year

US\$ in millions (except % and per share data)

	<u>2017 Q2</u>	<u>2016 Q2</u>	<u>Δ</u>
- Organic Net Sales ¹	\$377.2	\$364.2	+3.6%
- (Acquisitions)/divestitures impact	---	\$4.2	(1.2%)
- FX translation impact	(\$6.1)	---	(1.7%)
Net sales	\$371.1	\$368.4	+0.7%
Adjusted Operating EBITDA margin ¹	17.9%	17.3%	+60 bps
Amortization expense	\$7.7	\$7.9	
Interest expense	\$21.0	\$27.0	
Other expense – net	\$2.9	\$3.6	
Effective tax rate	(0.7%)	21.4%	
Adjusted Net Earnings ¹	\$30.7	\$16.0	+91.9%
Adjusted Diluted EPS ¹	\$0.22	\$0.12	+83.3%

2017 YTD Results

Two solid quarters in first half

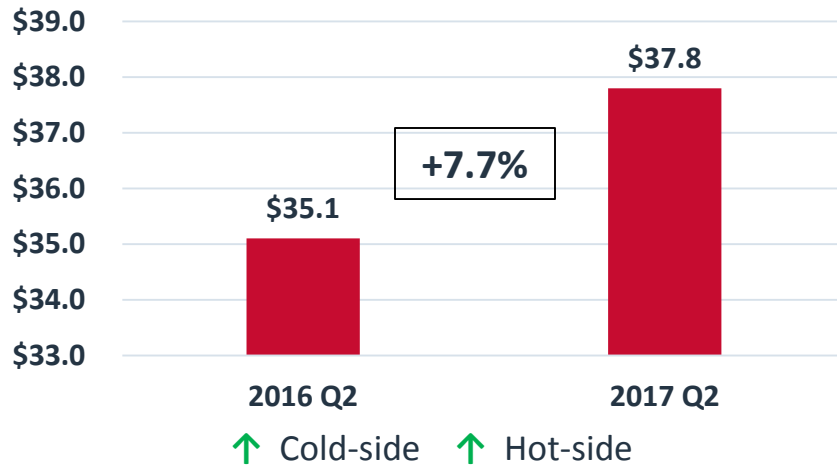
US\$ in millions (except % and per share data)

	2017 YTD	2016 YTD	Δ
- Organic Net Sales ¹	\$710.2	\$688.3	+3.2%
- (Acquisitions)/divestitures impact	---	\$5.6	(0.9%)
- FX translation impact	(\$11.1)	---	(1.6%)
Net sales	\$699.1	\$693.9	+0.7%
Adjusted Operating EBITDA margin¹	17.1%	16.4%	+70 bps
Amortization expense	\$15.5	\$15.7	
Interest expense	\$44.2	\$35.5	
Interest expense on notes with MTW – net	---	\$0.1	
Other expense – net	\$4.4	\$6.0	
Effective tax rate	5.1%	20.8%	
Adjusted Net Earnings¹	\$41.3	\$36.9	+11.9%
Adjusted Diluted EPS¹	\$0.29	\$0.27	+7.4%

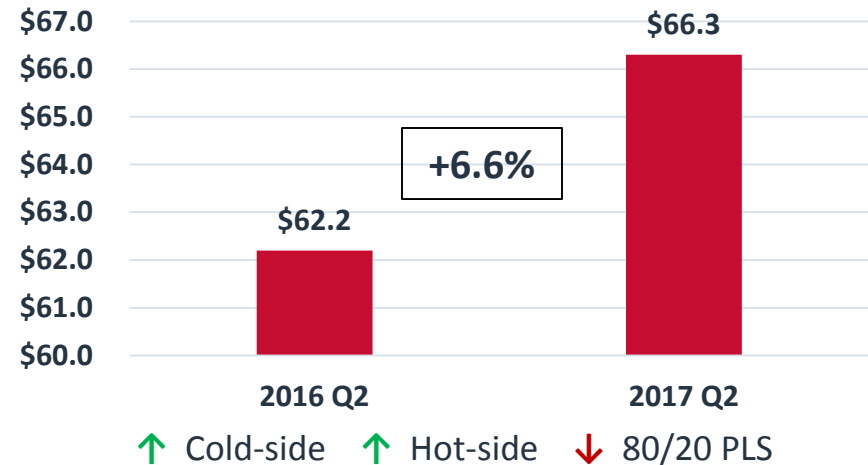
2017 Q2 Segment Organic Net Sales¹ Growth

(US\$ in millions)

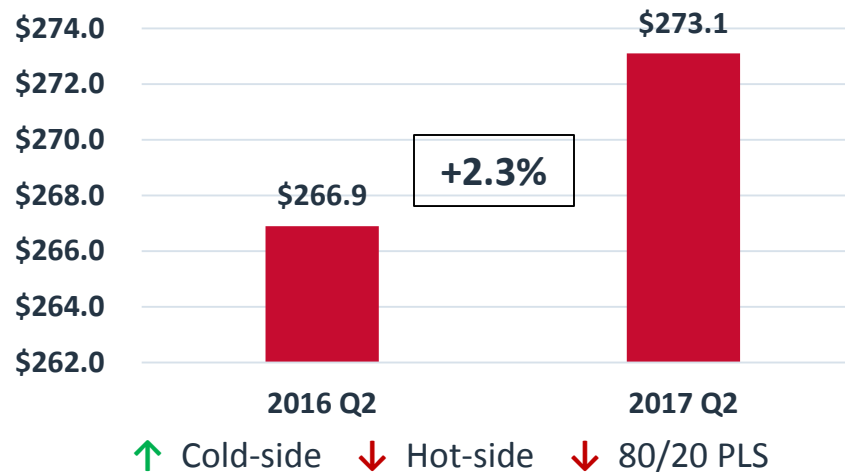
APAC



EMEA



Americas



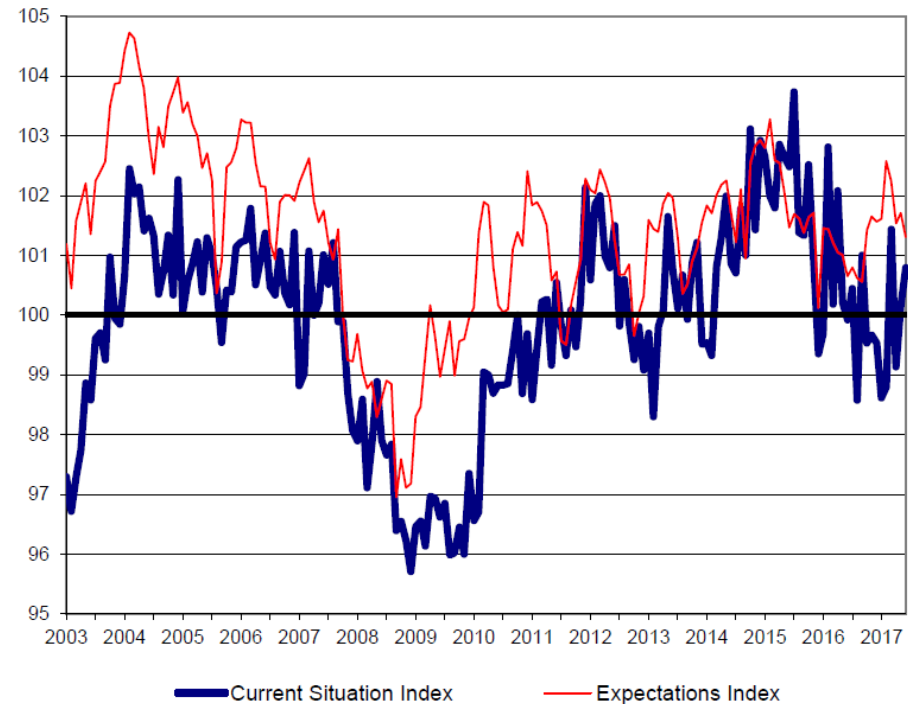
National Restaurant Association's Restaurant Performance Index – June 2017

Restaurant Performance Index



Source: NRA; Values Greater than 100 = Expansion; Values Less than 100 = Contraction

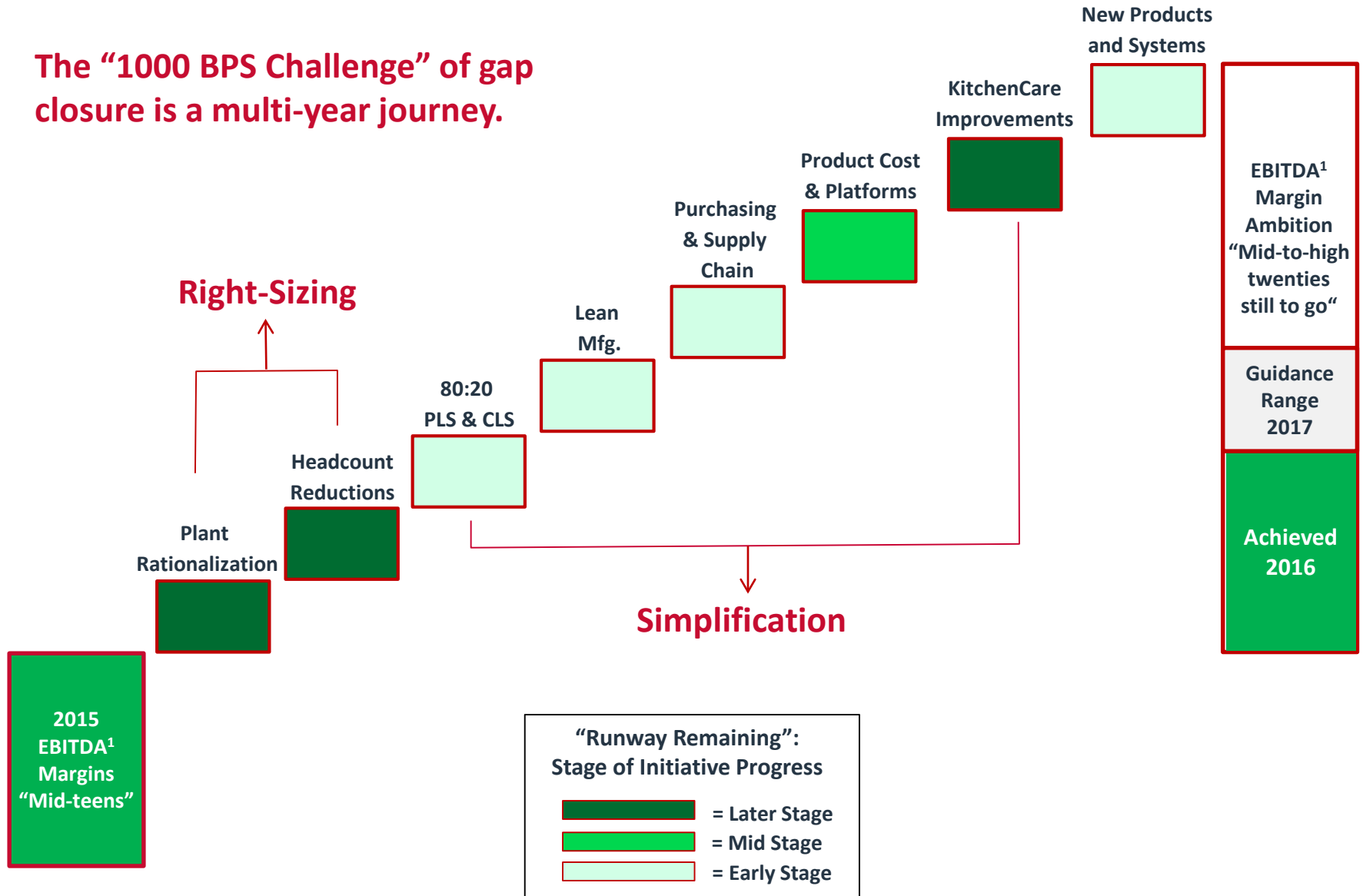
Current Situation & Expectations Indices



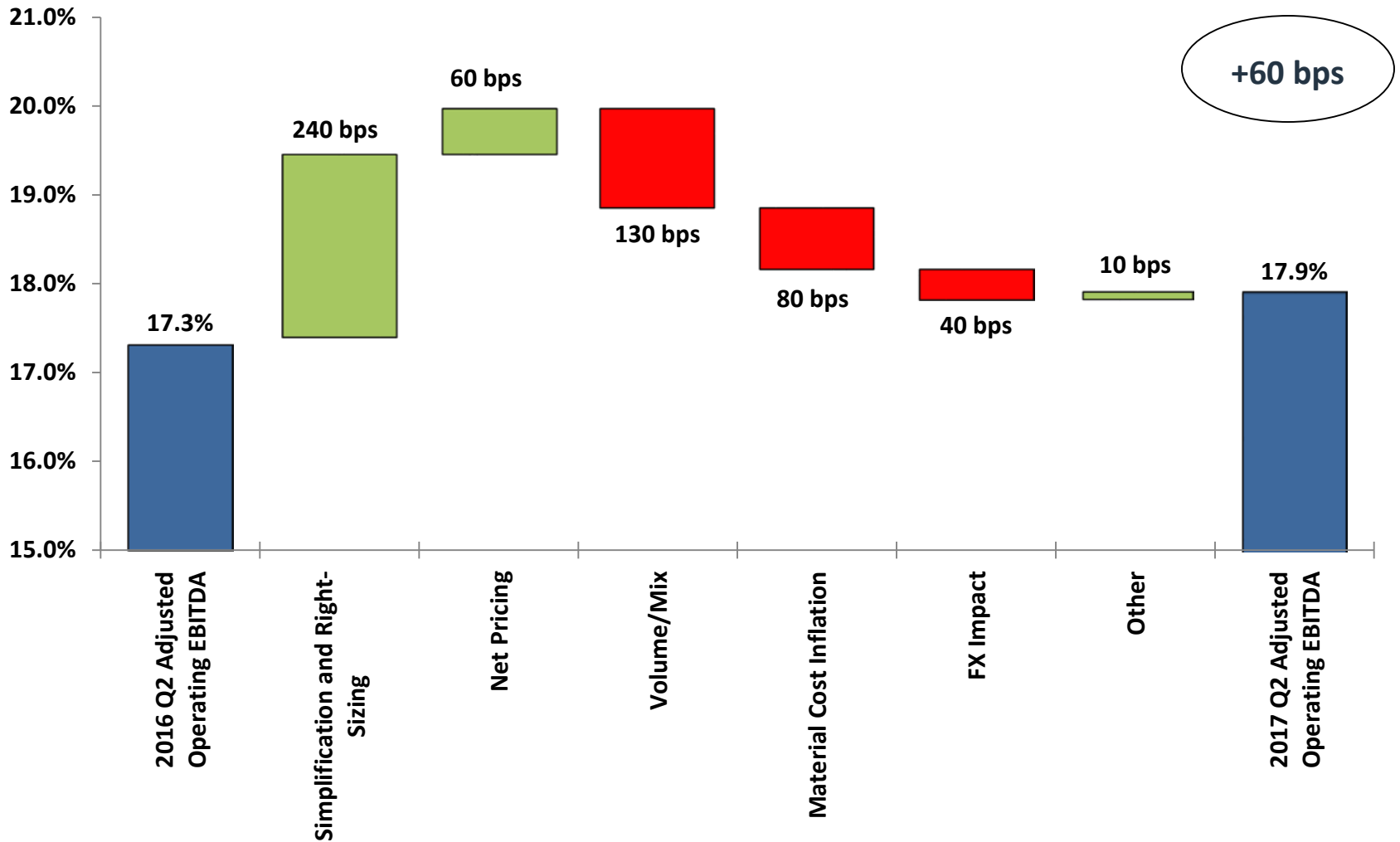
Source: NRA; Values Greater than 100 = Expansion; Values Less than 100 = Contraction

The Levers that will Bridge the Gap to our Margin Ambition

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



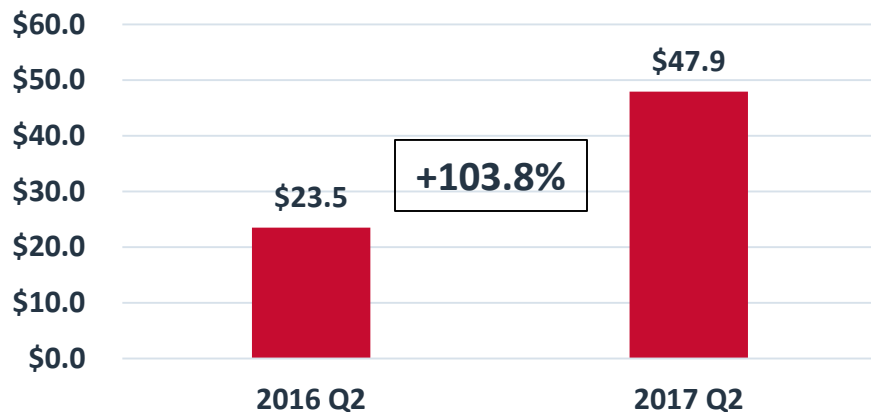
2017 Q2 Adjusted Operating EBITDA¹



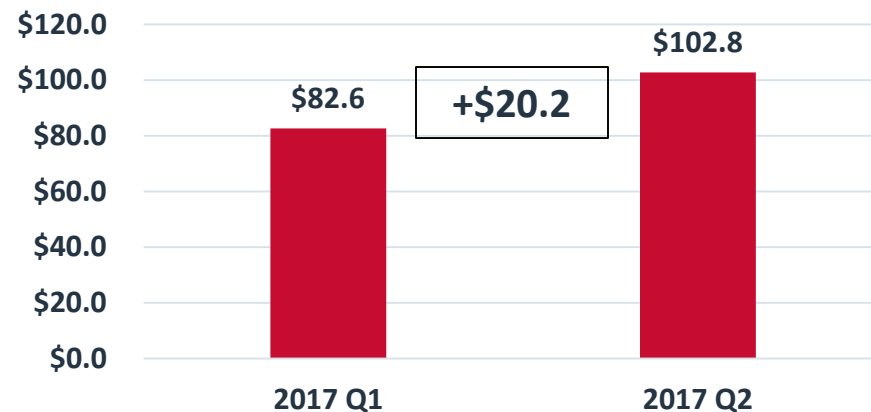
2017 Q2 Free Cash Flow¹ and Capital Structure

US\$ in millions

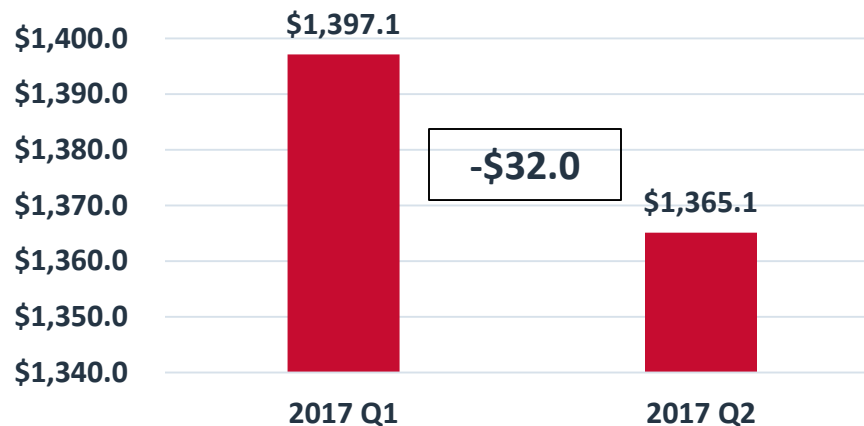
Free Cash Flow¹



Cash



Debt



2017 Full-Year Guidance Details

Organic Net Sales growth	Now between 0% to 3%
Adjusted Operating EBITDA margin	Between 18.5% to 20% range
Amortization expense	Between \$30 and \$33 million
Depreciation expense	Between \$16 and \$19 million
Interest expense	Near the low end of the range between \$85 and \$90 million
Effective tax rate	Now between 22% and 25% including discrete items realized YTD and based on current tax laws
Adjusted Diluted EPS	Now between \$0.74 and \$0.84 per share (excludes separation, restructuring , asset impairment or disposal of assets gains or losses, and debt extinguishment expenses)
Capital expenditures	Between \$23 and \$28 million
Debt paydown	Between \$100 and \$120 million



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Q&A