



2017 Q4 Earnings Call

February 26, 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 statement 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, and in our other filings with the Securities and Exchange Commission ("SEC"). 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 fourth quarter of 2017, which is available at www.welbilt.com, together with this presentation.

2017 Fourth Quarter Results

Delivers margin and EPS growth over prior year¹

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

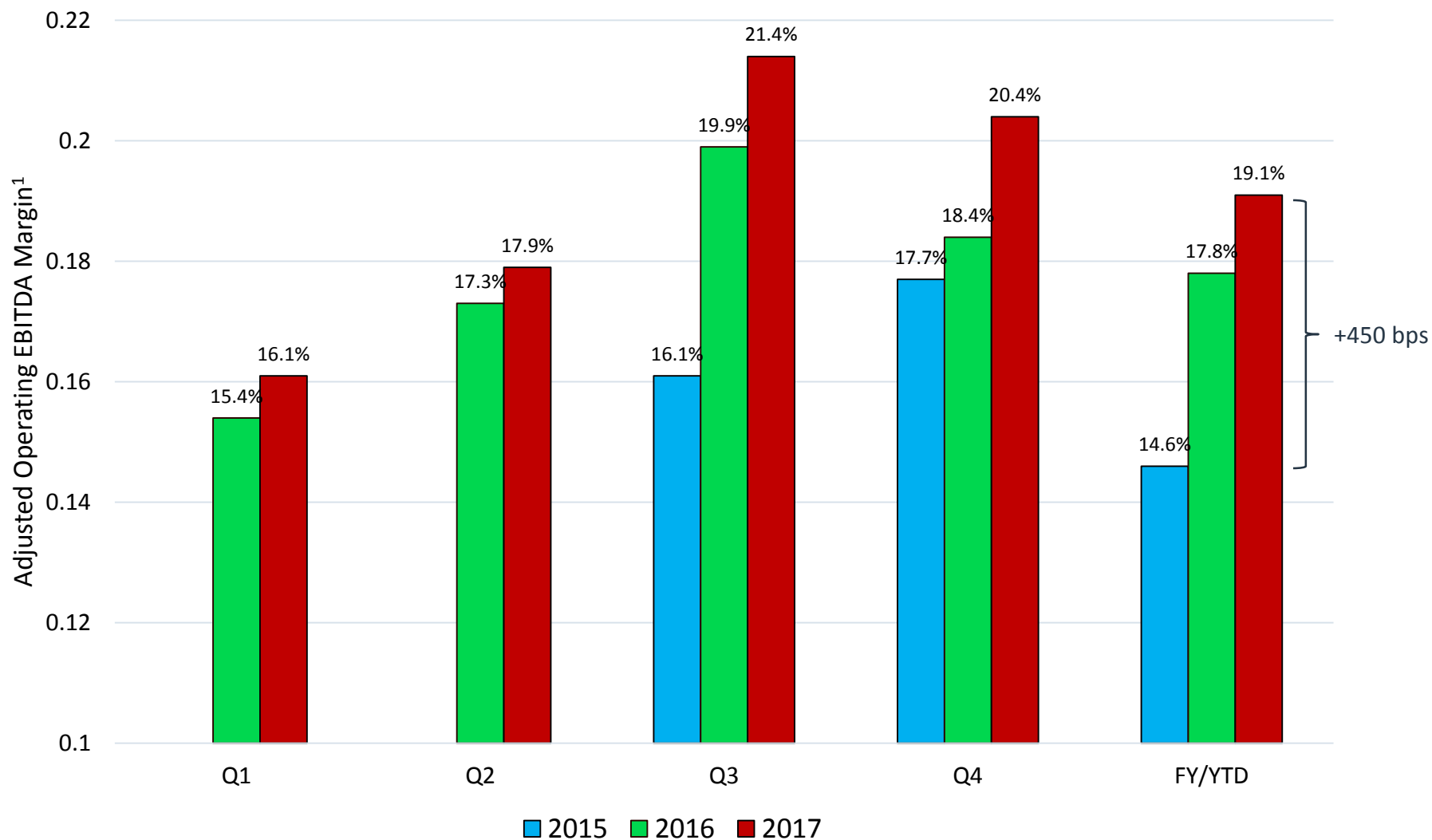
	<u>2017 Q4</u>	<u>2016 Q4</u>	<u>Δ</u>
- Organic Net Sales ¹	\$359.0	\$372.8	(3.7%)
- Divestitures impact ²	---	\$5.9	(1.5%)
- FX translation impact ²	\$6.9	---	+1.8%
Net sales	\$365.9	\$378.7	(3.4%)
Adjusted Operating EBITDA margin ¹	20.4%	18.4%	+200 bps
Amortization expense	\$7.8	\$7.7	
Interest expense	\$21.0	\$24.7	
Other expense (income) – net	\$2.0	(\$0.5)	
Effective tax rate ³	(78.8%)	30.7%	
Adjusted Net Earnings ^{1,3}	\$35.8	\$22.8	+57.0%
Adjusted Diluted EPS ^{1,3}	\$0.26	\$0.16	+62.5%

¹ See Welbilt's 2017 Q4 earnings release for the reconciliations from GAAP to non-GAAP measures.

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

³ 2017 Q4 effective tax rate includes a \$32.0M benefit from the Tax Cuts and Jobs Act, which is excluded from Adjusted Net Earnings and Adjusted Diluted EPS.

10 Consecutive Quarters of YOY Adjusted Operating EBITDA Margin¹ Growth



2017 Full Year Results

Sales, margin and EPS all increased over prior year¹

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

	<u>2017</u>	<u>2016</u>	<u>Δ</u>
- Organic Net Sales ¹	\$1,446.8	\$1,442.0	+0.3%
- Divestitures impact ²	---	\$14.6	(1.0%)
- FX translation impact ²	(\$1.4)	---	(0.1%)
Net sales	\$1,445.4	\$1,456.6	(0.8%)
Adjusted Operating EBITDA margin¹	19.1%	17.8%	+130 bps
Amortization expense	\$31.2	\$31.2	
Interest expense	\$86.9	\$85.2	
Interest expense on notes with MTW – net	---	\$0.1	
Other expense – net	\$9.0	\$9.1	
Effective tax rate³	(12.8%)	24.1%	
Adjusted Net Earnings^{1,3}	\$108.9	\$87.1	+25.0%
Adjusted Diluted EPS^{1,3}	\$0.77	\$0.62	+24.2%

¹ See Welbilt's 2017 Q4 earnings release for the reconciliations from GAAP to non-GAAP measures.

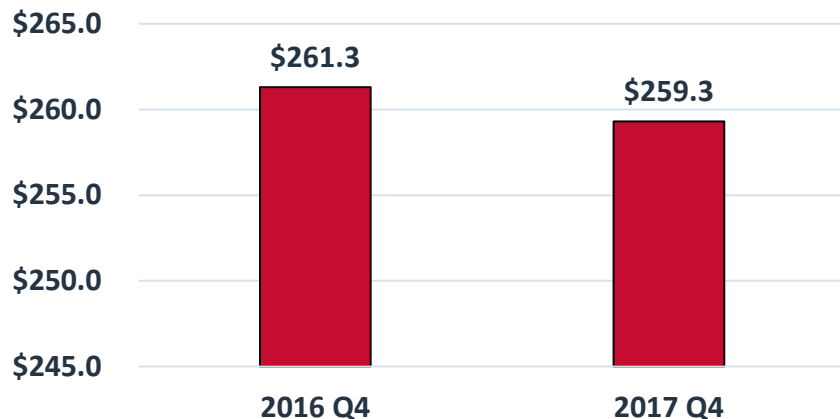
² Reflects basis point impact of adjusting items between net sales and Organic Net Sales.

³ 2017 effective tax rate includes a \$32.0M benefit from the Tax Cuts and Jobs Act, which is excluded from Adjusted Net Earnings and Adjusted Diluted EPS.

2017 Q4 Segment Organic Net Sales¹

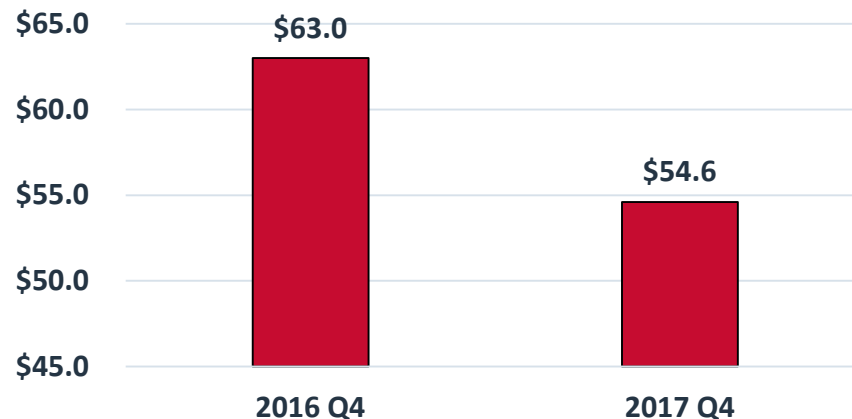
(US\$ in millions)

Americas (Q4: -0.8%, Full-Year: -0.7%)



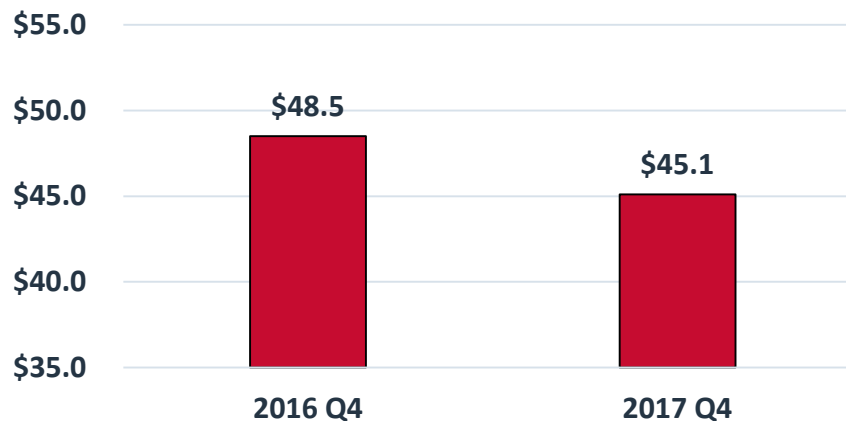
↓ Cold-side ↑ Hot-side ↑ KitchenCare ↓ 80/20 CLS

EMEA (Q4: -13.3%, Full-Year: +2.1%)



↔ Cold-side ↓ Hot-side ↑ KitchenCare ↓ 80/20 PLS

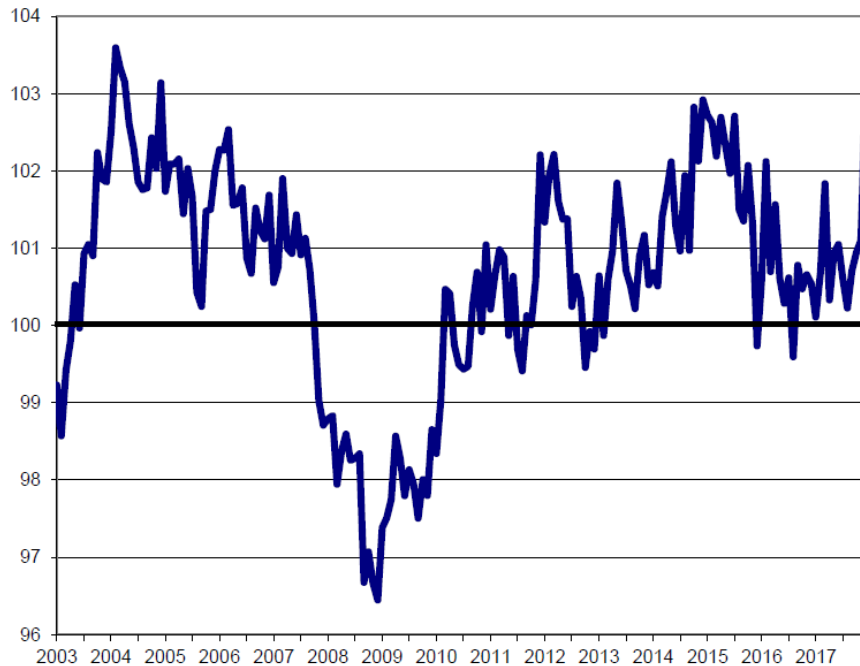
APAC (Q4: -7.0%, Full-Year: +4.6%)



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

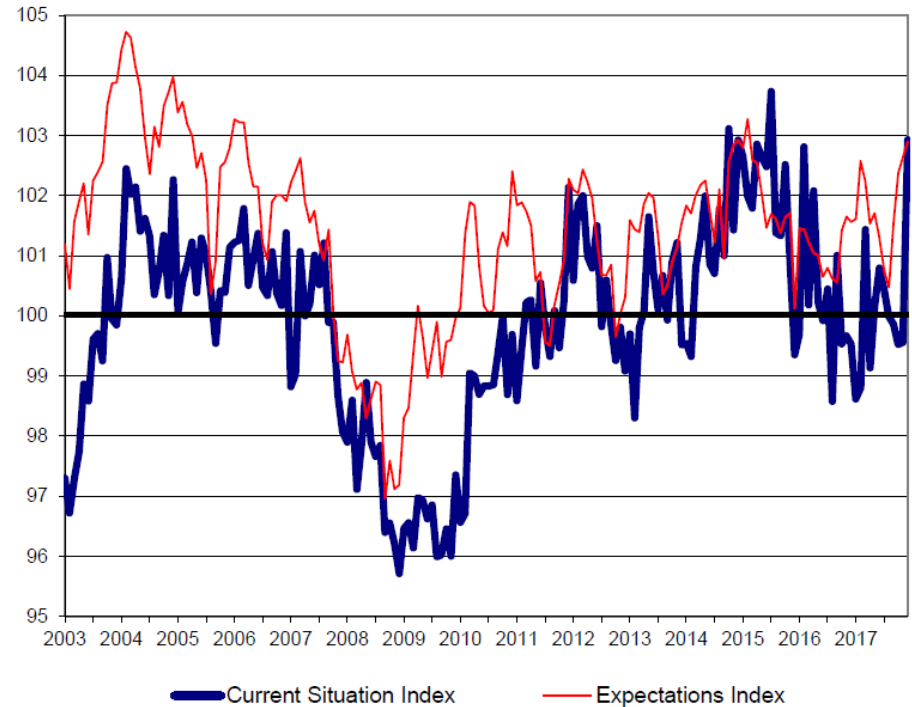
National Restaurant Association's Restaurant Performance Index – December 2017

Restaurant Performance Index



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

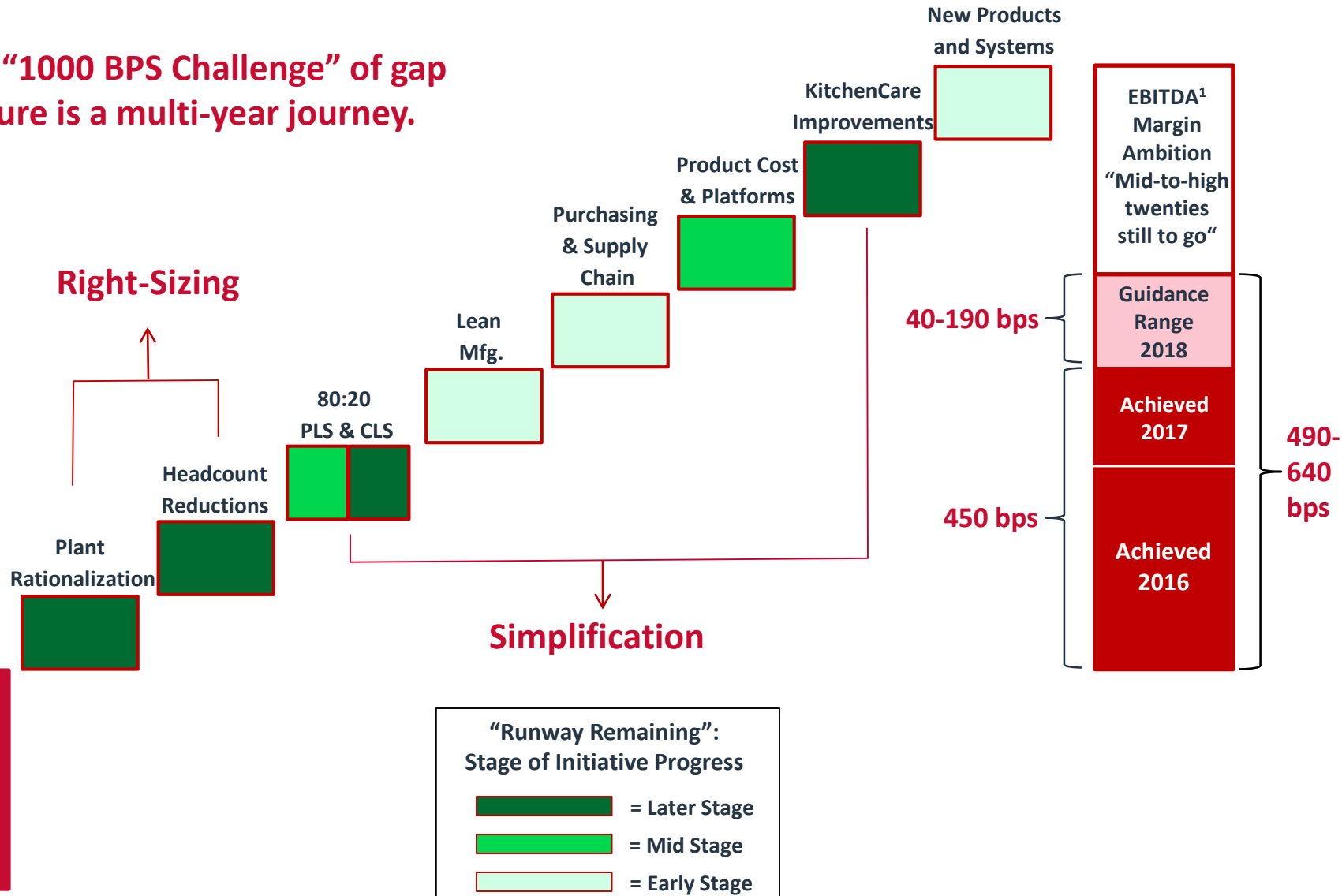
Current Situation & Expectations Indices



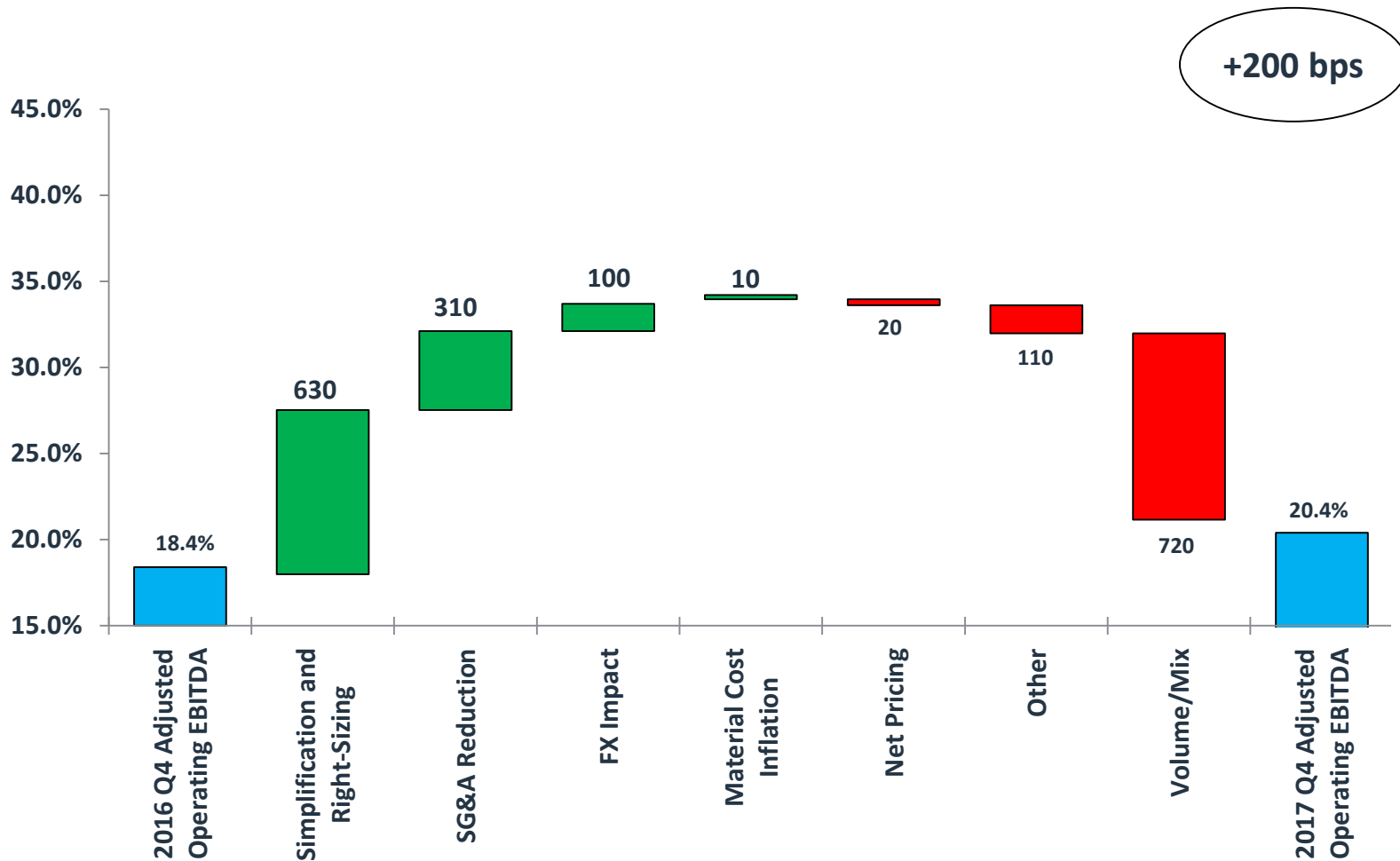
Source: NRA; Values Greater than 100 = Expansion; Values Less than 100 = Contraction

The Levers that will Bridge the Gap to our Margin Ambition

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



2017 Q4 Adjusted Operating EBITDA¹ Margin



Effective Tax Rate (ETR) Summary

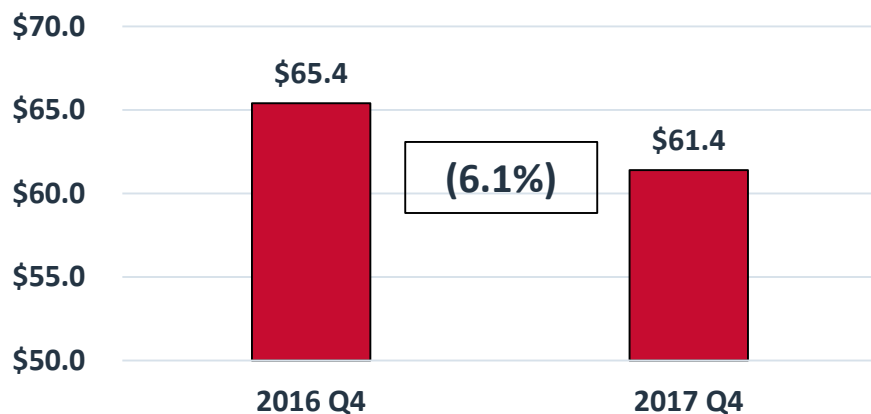
	<u>Q4</u>	<u>Full Year¹</u>
2017 ETR	(78.8%)	(12.8%)
Impact of Tax Cuts and Jobs Act:		
- Impact from US tax rate decrease on deferred taxes	123.7%	38.3%
- Impact from deemed repatriation	(36.7%)	(11.4%)
2017 ETR excluding impact from Tax Cuts and Jobs Act	<u>8.2%</u>	<u>14.1%</u>

¹ Includes other discrete adjustments to ETR during 2017.
Excluding discrete items, ETR would have been 24.7%.

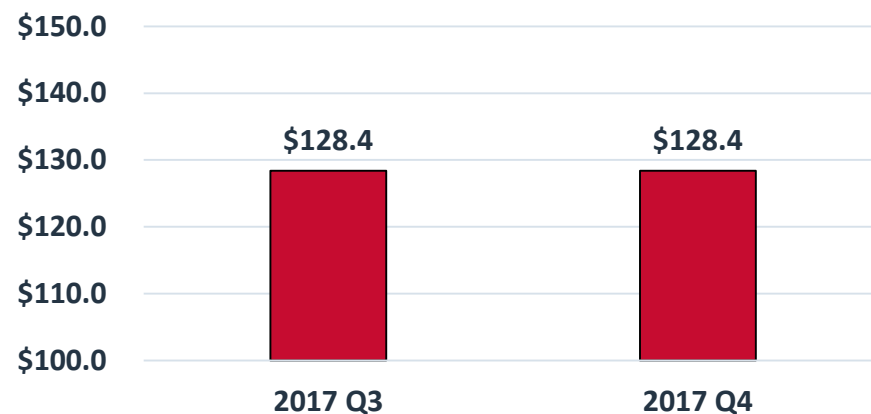
2017 Q4 Free Cash Flow¹ and Capital Structure

US\$ in millions

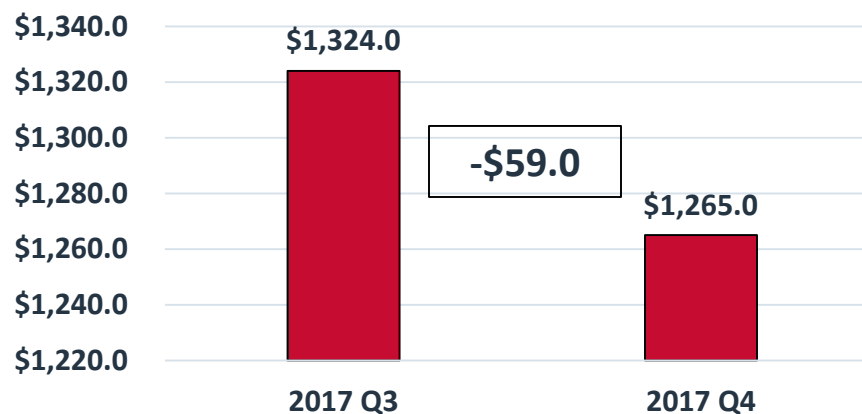
Free Cash Flow¹



Cash



Debt



2018 Full-Year Guidance Details

Organic Net Sales growth	<p>Between 1% to 4%</p> <ul style="list-style-type: none">- General market remains soft in 1H, stabilizes in 2H- Continued recovery of large chains, rollouts of new products- Incremental sales from initial fitkitchenSM system rollouts
Adjusted Operating EBITDA margin	<p>Between 19.5% to 21.0%</p> <ul style="list-style-type: none">- 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)
Adjusted Diluted EPS	<p>Between \$0.80 and \$0.90 per share</p> <ul style="list-style-type: none">- Effective tax rate of 24% to 26%- Assumes 141.6 million fully diluted shares outstanding- Includes \$0.02 from Crem International acquisition, inclusive of integration costs <p>(excludes restructuring, gains or losses from impairment or disposal of assets, and debt extinguishment expenses)</p>

Crem International Overview

Complete Coffee Offering

Espresso machines  <i>Manual</i>  <i>Automatic</i>	Filter machines  <i>Manual</i>  <i>Automatic</i>	Instant, liquid, freestanding  	Aftermarket  
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Strong Brands

EXPOBAR



spengler




Geographic Footprint



● Lead Factory
 ★ HQ
 ● Sales

Åmotfors, SE	Stockholm, SE
Burnley, UK	Bruchsal, DE
Gandia, ES	Shanghai, CN

Served Markets

Hotels, Restaurants, Catering 	Office Coffee Services 	Convenience Stores 
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2017 Revenue:	~SEK 767 M ~US\$90 M	Customers: 900+ in 80 countries	
		Installed Base: 700K+	
		Manufacturing Plants:	3
		Technology Centers:	3
		Sales Offices:	6
		Employees:	~400

Note: Financials converted from SEK into \$ with SEK / USD FX rate 2017 average of 0.1172 – actual US GAAP accounts may differ

Transaction Summary

Transaction Description

- Acquisition of 100% of Avaj International Holding (“Crem International”)
- Total consideration of approx. SEK 1,800 million / approx. US\$224 million
- Funded through cash on hand and existing credit lines
- Closing expected in early Q2 2018, subject to certain closing conditions

Strategic Rationale

- Access coffee, one of the largest and fastest growing beverage categories
- Establish new product line: hot beverage
- Creates broadest hot and cold beverage product offering in the industry
- Significant cross-selling opportunities between Crem’s and Welbilt’s customer bases

Critical Success Factors

- Complementary customer and channel reach, minimal current overlap
- Synergistic technologies and operations
- Strong management team retained to drive results

Financial Impact

- Expected to be accretive to earnings beginning later in 2018
- Run-rate synergies expected to grow to approx. US\$10 million by 2020
- Acquisition ROIC expected to exceed Welbilt’s WACC by 2021



WELBILT®

Bringing innovation to the table

Q&A