William Blair Growth Stock Conference

Hubertus Muehlhaeuser – President and CEO

Haresh Shah – Senior Vice President and CFO

Rich Sheffer – Vice President Investor Relations, Risk Management and Treasurer

June 13, 2018
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 express or 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.
Welbilt at a Glance

2017 Revenue $1.45B

by Region

- **72%** Americas
- **17%** EMEA
- **11%** APAC

by End Market¹

- Other 2%
- Travel & Leisure 8%
- Healthcare 8%
- Education 6%
- Retail 8%
- Business & Industry 10%
- Restaurants 58%

by Channel²

- Dealers, Distributors, Buying Groups 67%
- Other Chains 6%
- Key Accounts 22%
- Other General Markets 5%

Offering: Full-line of hot/cold products & systems
End Markets: All commercial kitchen operators
Channels: 3500+ distributors & dealers
Employees: Approx. 5,400 globally
Presence: 46 locations in 14 countries
Capabilities: World class design, manufacturing, parts & service

¹Estimate for WBT Americas
²Reflects gross sales for 2017. Includes all third party product sales.
Our heritage in the industry stretches back over a century, and our experience and expertise has grown tremendously over the years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>Henry and Alexander Hirsch establish the Welbilt Stove Co.</td>
</tr>
<tr>
<td>1955</td>
<td>Welbilt acquires Detroit-Michigan Stove Co (parent company of Garland) to become Welbilt Corp.</td>
</tr>
<tr>
<td>1982</td>
<td>Frymaster joins the portfolio</td>
</tr>
<tr>
<td>1989</td>
<td>Cleveland Range and Merco join the portfolio</td>
</tr>
<tr>
<td>1991</td>
<td>Berisford acquires Welbilt Corp. in the United States</td>
</tr>
<tr>
<td>1994</td>
<td>Lincoln joins the portfolio</td>
</tr>
<tr>
<td>1995</td>
<td>Berisford changes its name to Enodis</td>
</tr>
<tr>
<td>1998-1999</td>
<td>Convotherm and Delfield join the portfolio</td>
</tr>
<tr>
<td>2000</td>
<td>The Manitowoc Company acquires Enodis</td>
</tr>
<tr>
<td>2008</td>
<td>Manitowoc Ice begins producing ice-machines</td>
</tr>
<tr>
<td>2009</td>
<td>MFS launches its FitKitchen® (&quot;Food Inspiring Technology&quot;) initiative</td>
</tr>
<tr>
<td>2015</td>
<td>MTW acquires Kolpak</td>
</tr>
<tr>
<td>2016</td>
<td>Manitowoc Foodservice spins-off from The Manitowoc Company</td>
</tr>
<tr>
<td>2017</td>
<td>Berisford changes its name to Enodis</td>
</tr>
<tr>
<td>2018</td>
<td>Crem joins the portfolio</td>
</tr>
</tbody>
</table>
Full Line Product Offering with Leading Brands that command #1 or #2 market share positions

- **System Solutions**
  - MULTIPLEX (A Welbilt Brand)
  - crem INTERNATIONAL
  - DELFIELD (A Welbilt Brand)
  - KOLPAK (A Welbilt Brand)
  - MANITOWOC (A Welbilt Brand)

- **Beverage Equipment**
  - MULTIPLEX (A Welbilt Brand)
  - crem INTERNATIONAL

- **Aftermarket Parts**
  - CONVOTHERM (A Welbilt Brand)
  - LINCOLN (A Welbilt Brand)
  - MERRYCHEF (A Welbilt Brand)

- **Refrigeration & Prep. Stations**
  - DELFIELD (A Welbilt Brand)
  - KOLPAK (A Welbilt Brand)

- **Walk-in Refrigeration**
  - KOLPAK (A Welbilt Brand)

- **Ice-cube machines**
  - MANITOWOC (A Welbilt Brand)

- **Ranges, Grills, Induction Steamers, Kettles & Skillets**
  - GARLAND (A Welbilt Brand)
  - CLEVELAND (A Welbilt Brand)

- **Combi, Conveyor & High Speed Ovens**
  - CONVOTHERM (A Welbilt Brand)
  - LINCOLN (A Welbilt Brand)

- **Commercial Fryers, Hot Holding**
  - FRYMASTER (A Welbilt Brand)
  - MERCO (A Welbilt Brand)

- **Parts & Service**
  - (15-20% revenue)

**Product Breakdown**

- **Cold products (~40-45% revenue)**
- **Hot products (35-40% revenue)**

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Long Standing Customer Relationships with large End Customers as well as US Channel Partners

**Top 5 Global End Customers**

<table>
<thead>
<tr>
<th>2017</th>
<th>% of FY17 Revenue</th>
<th># of Years¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>End Customer 1</td>
<td>7.7%</td>
<td>55</td>
</tr>
<tr>
<td>End Customer 2</td>
<td>3.8%</td>
<td>28</td>
</tr>
<tr>
<td>End Customer 3</td>
<td>3.0%</td>
<td>58</td>
</tr>
<tr>
<td>End Customer 4</td>
<td>2.3%</td>
<td>36</td>
</tr>
<tr>
<td>End Customer 5</td>
<td>2.1%</td>
<td>51</td>
</tr>
</tbody>
</table>

**Top 5 North America Buying Group Customers**

<table>
<thead>
<tr>
<th>2017</th>
<th>% of FY17 Revenue</th>
<th># of Years¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dealer Customer 1</td>
<td>6.1%</td>
<td>30</td>
</tr>
<tr>
<td>Dealer Customer 2</td>
<td>4.5%</td>
<td>9</td>
</tr>
<tr>
<td>Dealer Customer 3</td>
<td>4.4%</td>
<td>9</td>
</tr>
<tr>
<td>Dealer Customer 4</td>
<td>2.8%</td>
<td>29</td>
</tr>
<tr>
<td>Dealer Customer 5</td>
<td>2.4%</td>
<td>23</td>
</tr>
</tbody>
</table>

¹Source: Company estimates.

Large End Customers typically designated as “Key Accounts”

US Channel Partners typically referred to as “General Market”

Over 45 years average relationship with our top 5 end customers and 20 years average relationship with our top 5 dealer customers
Stable Revenue Base from Significant Replacement Demand and Large Installed Base

Predictable product replacement cycles support stable Welbilt revenue

Provides recurring, higher margin revenue and aids in maintaining customers

2018 U.S. Foodservice Equipment Needs¹

- Site Expansion/Add’l Dayparts: 6%
- Renovations: 26%
- New Construction: 12%
- Replacement: 51%
- Eco Friendly: 5%

Over 75% of demand expected to be driven by replacement and renovations in 2018, supporting stable revenue base

~15-20% of revenue generated by stable KitchenCare aftermarket parts and service offering

KitchenCare

- KitchenCare protects, services, and maintains foodservice equipment throughout the product lifecycle
- Each new piece of Welbilt equipment comes with KitchenCare warranty
- Multiple levels of support available, depending on customer need
- Provides a stable source of recurring revenue

¹ Foodservice Equipment and Supplies
Positive Industry Fundamentals

- Population & Income Growth
- New Concepts & New Markets
- Health & Safety

Steadily Growing Foodservice Industry
Foodservice Operator Cost Pressures Are Fueling Demand for Innovation

- Increasing Labor Cost
- Increasing Energy Cost
- Need for Waste Avoidance
- Increasing Real Estate Cost

Targeted Innovative Product Solutions & Systems with Short Payback
Vision, Mission & Values Set the Ambition

**Vision**
We are the global leader in professional foodservice equipment and systems.

**Mission**
We create value for customers, employees and shareholders by integrating food, technology and people to build and deliver the highest quality, innovative products and systems, offer best-in-class global service, and enable healthy and safe food experiences.

**Values**
INTEGRITY – PASSION – TEAMWORK – ENTREPRENEURSHIP – ACCOUNTABILITY
The “1000 BPS Challenge” of gap closure is a multi-year journey.

2015 EBITDA\(^1\) Margins “Mid-teens”

1 See Welbilt’s 2018 Q1 earnings release for the reconciliations from GAAP to non-GAAP measures.
## 2018 Full-Year Guidance Details

| **Organic Net Sales growth** | - Dealer relations: NexGen plus 2H general market recovery  
- Large chain rollouts plus FitKitchen® system rollouts  
- Partner with Disruptors (XiaoMi and Zume Pizza) |
<table>
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<tbody>
<tr>
<td><strong>Between 1% and 4%</strong></td>
<td></td>
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</tbody>
</table>

| **Adjusted Operating EBITDA margin** | - Mix headwind in 1H improving in 2H  
- Simplification and Right-Sizing benefits |
<table>
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</thead>
<tbody>
<tr>
<td><strong>Between 19.5% and 21.0%</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Adjusted Diluted EPS</strong></th>
<th>- Effective tax rate of 26% to 28%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Between $0.80 and $0.90 per share</strong></td>
<td></td>
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</tbody>
</table>
## 2018 First Quarter Results
Delivers sales and EPS growth over prior year¹

**US$ in millions (except per share data)**

<table>
<thead>
<tr>
<th></th>
<th>2018 Q1</th>
<th>2017 Q1</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Organic Net Sales¹</td>
<td>$340.1</td>
<td>$328.0</td>
<td>+3.7%</td>
</tr>
<tr>
<td>- FX translation impact²</td>
<td>$10.3</td>
<td>---</td>
<td>+3.1%</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>$350.4</td>
<td>$328.0</td>
<td>+6.8%</td>
</tr>
<tr>
<td><strong>Adjusted Operating EBITDA</strong></td>
<td>$55.3</td>
<td>$53.0</td>
<td>+4.3%</td>
</tr>
<tr>
<td><strong>Adjusted Operating EBITDA margin¹</strong></td>
<td>15.8%</td>
<td>16.2%</td>
<td>(40 bps)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>$7.9</td>
<td>$7.8</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>$20.3</td>
<td>$23.2</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted other expense – net³,⁴</strong></td>
<td>$0.7</td>
<td>$1.8</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>2.3%</td>
<td>29.6%</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Earnings¹,³,⁴</strong></td>
<td>$21.8</td>
<td>$10.6</td>
<td>+105.7%</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS¹,³,⁴</strong></td>
<td>$0.15</td>
<td>$0.08</td>
<td>+87.5%</td>
</tr>
</tbody>
</table>

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.