



2018 Q4 Earnings Call

February 19, 2019

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.

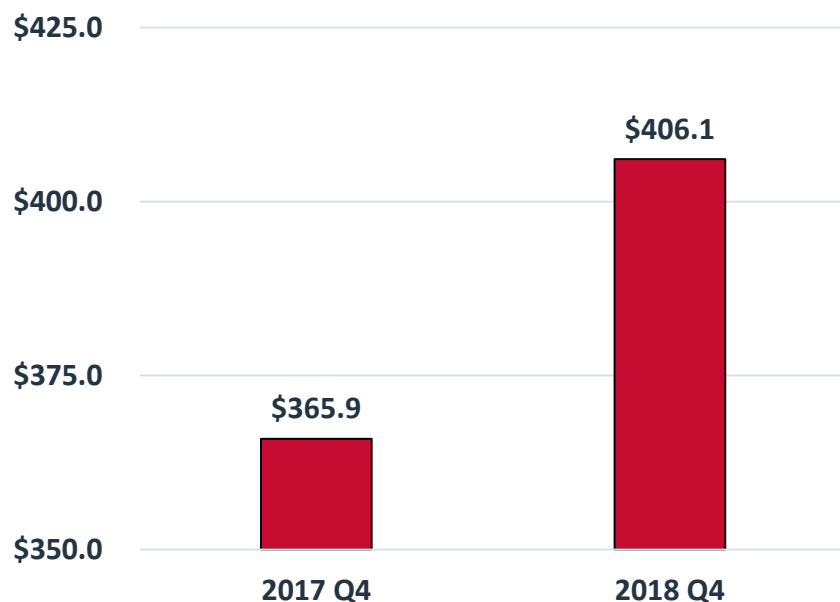
Non-GAAP Financial Measures

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

2018 Q4 Financial Highlights

(US\$ in millions except per share amounts)

Net Sales +11.0%



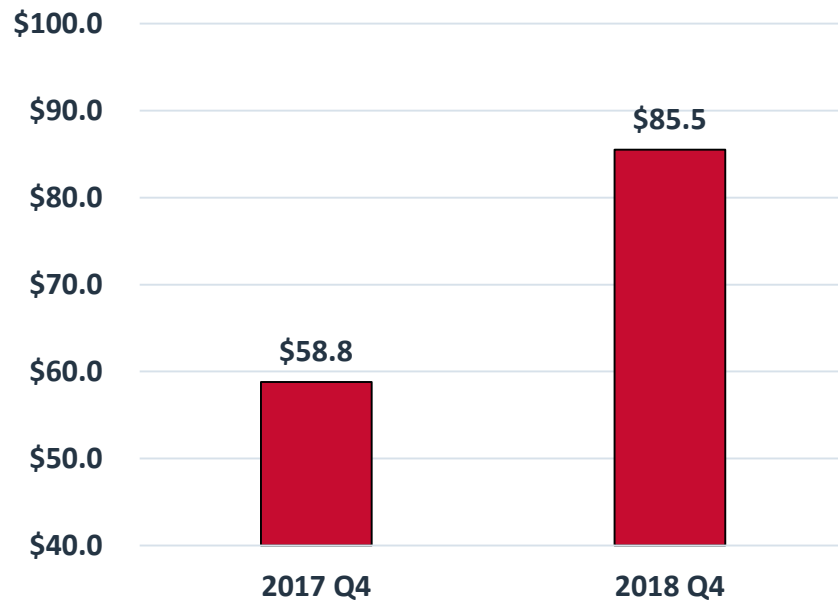
¹Organic +6.0%; Acquisition +6.2%; Foreign Currency Translation (1.2%)

	Q4 2017	Q4 2018	Δ
Adjusted Operating EBITDA ¹	\$75.1	\$72.7	(3.2%)
Adjusted Operating EBITDA margin ¹	20.5%	17.9%	(260 bps)
Adjusted Diluted Net Earnings Per Share ¹	\$0.26	\$0.18	(30.8%)
Free Cash Flow ¹	\$58.9	\$80.3	+36.3%

2018 Q4 Segment Sales - EMEA

(US\$ in millions except per share amounts)

Net Sales +45.4%



Highlights:

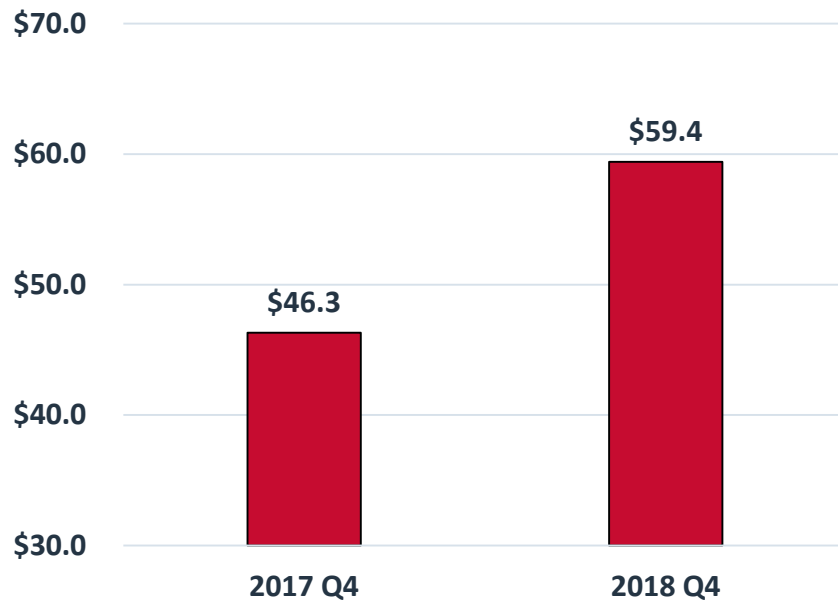
- + Merrychef® high-speed ovens
- + Convothem® combi ovens
- + Frymaster® fryers
- + Garland® grills
- + Multiplex® beverage systems

¹Organic +21.9%; Acquisition +27.4%; Foreign Currency Translation (3.9%)

2018 Q4 Segment Sales - APAC

(US\$ in millions except per share amounts)

Net Sales +28.3%



Highlights:

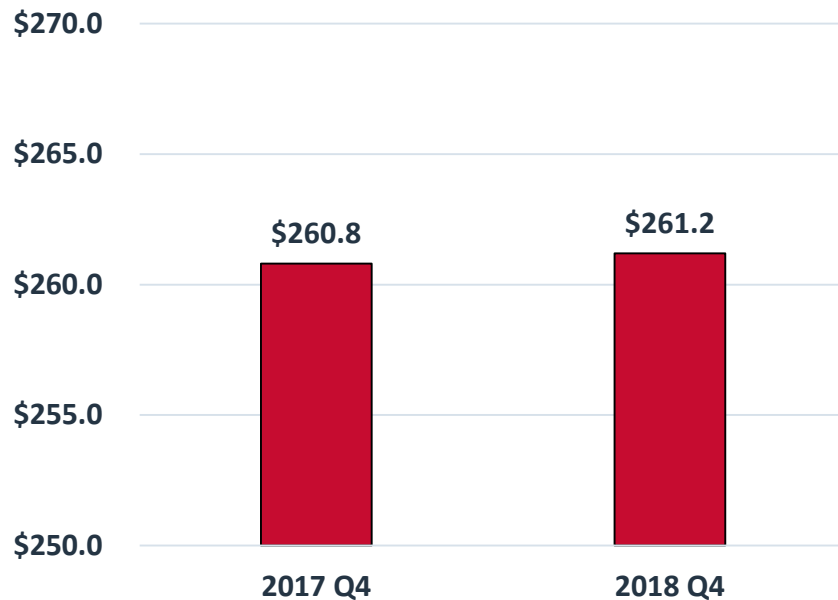
- + Garland® grills
- + Lincoln™ conveyor ovens
- + Frymaster® fryers
- + Merco® hot holding cabinets
- + Fabristeel project sales

¹Organic +16.4%; Acquisition +14.3%; Foreign Currency Translation (2.4%)

2018 Q4 Segment Sales - Americas

(US\$ in millions except per share amounts)

Net Sales +0.2%



¹Organic +0.6%; Foreign Currency Translation (0.4%)

Highlights:

- + General market
- Large chains
- KitchenCare[®] aftermarket sales
- + Merrychef[®] high-speed ovens
- + Multiplex[®] beverage systems
- Manitowoc[®] Ice

2018 Q4 Adjusted Operating EBITDA¹ Margin Highlights

Q4 2017 Adjusted Operating EBITDA¹ margin 20.5%

- *Simplification and Right-Sizing* +160 bps

- *Acquisition* (30 bps)

- *Price/cost* (50 bps)

- *Volume/mix* (70 bps)

- *Compensation* (240 bps)

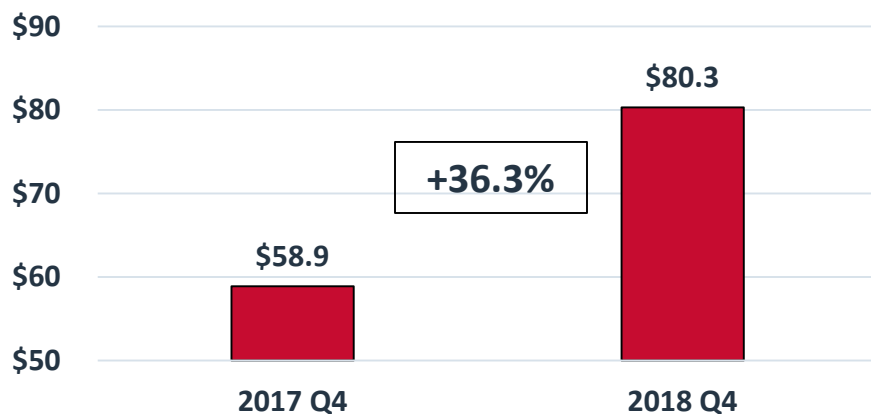
- *FX/other* (30 bps)

Q4 2018 Adjusted Operating EBITDA¹ margin 17.9%

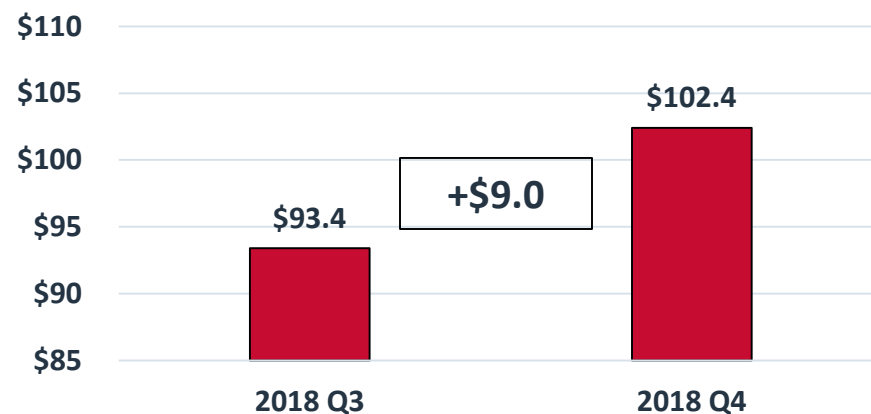
2018 Q4 Free Cash Flow¹ and Capital Structure

US\$ in millions

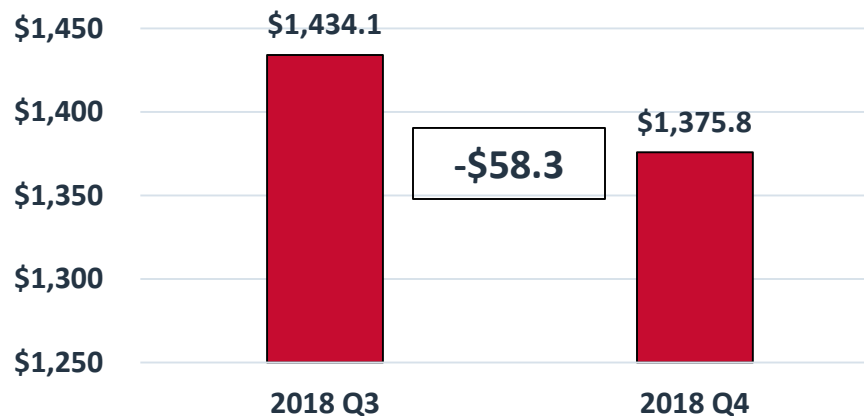
Free Cash Flow¹



Cash & Short-term Investments



Debt



2019 Full-Year Guidance Details

	Between 2% and 5%
Organic Net Sales growth	<ul style="list-style-type: none">- Growth expected in all three segments- EMEA and APAC: general market and Crem- Americas: general market and KitchenCare offsetting prior year large chain rollout comps

	Between 18.5% and 19.5%
Adjusted Operating EBITDA margin	<ul style="list-style-type: none">- Simplification and Right-Sizing: +125 to 175 bps- Volume/mix: +25 to 50 bps- Price/cost: neutral- FX/Crem/other: (75 to 100 bps)

	Between \$0.71 and \$0.81 per share
Adjusted Diluted EPS	<ul style="list-style-type: none">- Interest expense between \$92 and \$97 million- Effective tax rate of 28% to 30%- Assumes 141.8 million fully diluted shares outstanding

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



WELBILT®

Bringing innovation to the table

Q&A