Welbilt, Inc.
2019 Investor Day & Site Tour
May 14 | New Port Richey, FL
Safe Harbor Statement

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# Today’s Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am</td>
<td>Welcome &amp; Opening Remarks</td>
<td>Rich Sheffer</td>
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<td>VP IR, Risk Management &amp; Treasurer</td>
</tr>
<tr>
<td>8:30 am</td>
<td>Company Overview &amp; Strategic Direction</td>
<td>Bill Johnson</td>
</tr>
<tr>
<td></td>
<td></td>
<td>President &amp; Chief Executive Officer</td>
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<tr>
<td>8:30 am</td>
<td>Innovation &amp; R&amp;D</td>
<td>Rick Caron</td>
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<td>EVP &amp; Chief Innovation Officer</td>
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<tr>
<td>8:30 am</td>
<td>Operations</td>
<td>Americas</td>
</tr>
<tr>
<td>10:10 am</td>
<td>Financial Overview</td>
<td>Marty Agard</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EVP &amp; Chief Financial Officer</td>
</tr>
<tr>
<td>10:10 am</td>
<td>Closing Remarks</td>
<td>Bill Johnson</td>
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<tr>
<td></td>
<td></td>
<td>President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>11:30 am</td>
<td>Site Tour</td>
<td></td>
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<tr>
<td>12:30 pm</td>
<td>Leadership Luncheon</td>
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Welbilt at a Glance (NYSE: WBT)

- **March 2016** Spin-off Date
- **Florida (US)** Corporate HQ
- **~$2.3B** Market-Cap\(^1\)
- **$1.6B** 2018 Revenue
- **~5,400** Global Employees
- **5,000+** Distributors/ Dealers

**2018 Revenue Breakdown**

- **Region**
  - Americas: 11%
  - EMEA: 19%
  - APAC: 70%

- **End Market**\(^2\)
  - Restaurants: 6%
  - Business & Industry: 8%
  - Healthcare: 2%
  - Travel & Leisure: 7%
  - Retail: 9%
  - Education: 8%
  - Other: 9%

  **Total: 60%**

- **Commercial Kitchen Operators**
  - Restaurants: 2%
  - Business & Industry: 7%
  - Healthcare: 6%
  - Travel & Leisure: 8%
  - Retail: 9%
  - Education: 8%
  - Other: 9%

- **Channel**\(^3\)
  - Dealers, Distributors, Buying Groups: 59%
  - Key Accounts\(^4\): 29%
  - Other General Markets: 3%
  - Other Chains: 9%

**Global Leader in Professional Foodservice Equipment and Systems**

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Company Overview & Strategic Direction

Bill Johnson | President & Chief Executive Officer
Key Strategic Messages

01
Leading brands that are preferred due to innovation leadership, enabled by deep customer relationships

02
Operational excellence to deliver even higher customer satisfaction at "best cost"

03
Further improve the customer's experience by effectively going to market as a portfolio of brands, making us easy to do business with

04
Uniquely meet customers' systems needs via investments in automated controls, system solutions and cross-connectivity across our products effectively leveraging our broad line and global footprint

05
Disciplined capital allocation strategy focused on de-levering the balance sheet and driving higher margins and strong shareholder returns

Winning the Battle for Customer Preference and Creating a Better Customer Experience in a Cost Effective Manner
2021 Targets

1-2% Organic Revenue Growth above End-Market Growth

3.25x-3.75x Leverage Ratio\(^1\)

~500 bps Margin Expansion (i.e., $75M Run-rate Savings) by 2H21

FCF Conversion 1.0x Net Earnings

\(^1\) Long-term steady state ratio. Leverage ratio is defined as Net Debt (total debt less cash and cash equivalents and short term investments with cash and short term investments netting limited to $150M and adjustments included as permitted by our credit facility) divided by Adj. Operating EBITDA.
Our Transformation is Well Underway

WHAT GOT US HERE

- 2015: ~15% Adj. Operating EBITDA Margin
- 2016: Following a history of strategic and transformative acquisitions, Manitowoc Foodservice spins-off from The Manitowoc Company and launches a right sizing and simplification program
- 2017: Begin to integrate digital strategy (e.g., FitKitchen, KitchenConnect)
- 2017: Manitowoc Foodservice changes name to Welbilt

WHERE WE ARE GOING

- We have a strong foundation to deliver our strategies
  - Expanded leading brands
  - Portfolio approach
  - Technology foundation
  - Global footprint
- With a clear path to profitable growth
  - Ready to implement 500 bps plan
  - Disciplined value pricing
  - Target 1-2% organic growth above industry
  - Embedding operational excellence

2018: Entered into high growth hot beverage market through acquisition of Crem, a leading manufacturer of professional coffee machines

2018-2019: Appointed new President & CEO (Oct 2018) and new EVP & CFO (Apr 2019); continue to attract and develop industry-leading talent

2019: Completed operational review of businesses identifying ~500 bps run-rate improvement in Adj. Operating EBITDA Margin by end of 2021

Strategic Review Identified Strong Foundation with Significant Opportunity for Enhanced Profitable Growth
Seasoned, Passionate Leadership Team Driving Industry Change

Bill Johnson  
President & CEO  
Joined: 2018  
Years in Industry: 11

Josef Matosevic  
EVP & COO  
2012  
7 Years

Marty Agard  
EVP & CFO  
2019  
3 Years

Rick Caron  
EVP & CIO  
2005  
27 Years

Phil Dei Dolori  
SVP & GM, EMEA & APAC  
2007  
34 Years

Joel Horn  
EVP & General Counsel  
2004  
15 Years

Deep Industry Experience Combined with Fresh Perspectives
Customer-Driven Culture

OUR VISION
We are the global leader in professional foodservice equipment and systems

OUR MISSION
To 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

OUR VALUES
INTEGRITY
PASSION
TEAMWORK
ENTREPRENEURSHIP
ACCOUNTABILITY
Our Commitment to Protecting the Environment and Corporate Social Responsibility

**ENVIRONMENTAL HEALTH**

- Responsible manufacturing with industry partners, communities and government agencies to improve sustainability efforts
- Require suppliers to use reusable packaging
- Received McDonald’s® Sustainability Award
- Broadest offering of “green” products
  - 1,800+ products support LEED® Green Building Rating System™
  - 1,000+ ENERGY STAR® compliant product options
  - EnerLogic® program helps maximize electric, gas and water savings
  - ENERGY STAR® Partner of the Year Awards
  - R290, a natural, propane grade refrigerant, can save up to 40% more energy

**EMPLOYEE & CONSUMER SAFETY**

- Safety-first culture
- Internal policies and procedures ensure we comply with all regional and international policies
- RoHS2 (Restriction of Hazardous Substances) compliant
- Help customers recycle and dispose of retired equipment

**STRONG GOVERNANCE**

- Seasoned and diverse board comprised of independent business leaders; 3 out of 8 board members are female
- Compensation of management and board aligned with shareholder interests
Competitive Differentiator #1
Full Line of Product Offerings that Command #1 or #2 Market Positions

Benefits: Strong Foundation and Opportunity with Every Customer to Expand Wallet Share
Competitive Differentiator #2
Leverage Our Leading Brands by Going to Market as a Portfolio

Benefits: Growth, Scale and Easy-to-do-Business with

STORING
- DELFIELD
- KOLPAK

COOKING
- CONVOTHERM
- CLEVELAND
- FRYMASTER
- GARLAND
- LINCOLN
- MERRYCHEF

HOLDING & DISPLAYING
- DELFIELD
- MERCO

DISPENSING & SERVING
- CREM
- MANITOWOC
- MULTIPLEX

Cross Portfolio Service Brands
- WELBILT KITCHENCARE
- WELBILT FITKITCHEN
- WELBILT KITCHENCONNECT

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Investor Day 2019
Establishing a Connected Welbilt Experience and Becoming the Digital Leader in the Industry
Competitive Differentiator #4

Deep Customer Relationships Spanning Decades

Large Chain Customers typically Designated as “Key Accounts”

2018 Top 5 Global Chain Customers
45+ year average relationship

<table>
<thead>
<tr>
<th>Customer</th>
<th>% of FY18 Revenue</th>
<th># of Years¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>End Customer 1</td>
<td>9.4%</td>
<td>56</td>
</tr>
<tr>
<td>End Customer 2</td>
<td>4.9%</td>
<td>59</td>
</tr>
<tr>
<td>End Customer 3</td>
<td>2.8%</td>
<td>29</td>
</tr>
<tr>
<td>End Customer 4</td>
<td>2.1%</td>
<td>37</td>
</tr>
<tr>
<td>End Customer 5</td>
<td>2.0%</td>
<td>21</td>
</tr>
</tbody>
</table>

¹ Source: Company estimates.

2018 Top 5 N.A. Buying Group Customers

<table>
<thead>
<tr>
<th>Customer</th>
<th>% of FY18 Revenue</th>
<th># of Years¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buying Group Customer 1</td>
<td>6.3%</td>
<td>31</td>
</tr>
<tr>
<td>Buying Group Customer 2</td>
<td>5.9%</td>
<td>10</td>
</tr>
<tr>
<td>Buying Group Customer 3</td>
<td>4.7%</td>
<td>10</td>
</tr>
<tr>
<td>Buying Group Customer 4</td>
<td>2.8%</td>
<td>30</td>
</tr>
<tr>
<td>Buying Group Customer 5</td>
<td>2.5%</td>
<td>24</td>
</tr>
</tbody>
</table>

US Channel Partners Typically Referred to as “General Market”
Competitive Differentiator #5

Leverage Our Brands, Technology and Relationships via a Leading Global Footprint

- 53 locations in 16 countries
- Full-line of hot and cold products and systems are sold in 100+ countries
- Worldwide network of 5,000+ dealers and distributors
- Unique product manufacturing in local markets to support global customers

Manufacturing Facilities by Region

<table>
<thead>
<tr>
<th>AMERICAS</th>
<th>EMEA</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>19%</td>
<td>11%</td>
</tr>
</tbody>
</table>

2018 Revenue by Region

Benefits: Growth, Scale-based Advantage in R&D and Global Accounts
Summary

Core Strengths and Sustainable Competitive Differentiators

**STRENGTHS & DIFFERENTIATORS**

1. Brands that are #1 or #2
2. Go-to-market as a portfolio
3. Technology-driven solutions and connectivity
4. Deep customer relationships
5. Global footprint that scales up our relationships and R&D
6. Operating principles:
   - Sustainability and safety
   - Operations excellence

**TARGET OUTCOMES**

- Win the battle for customer preference at least cost
- Industry leading growth with rising EBITDA margin

Driving Continuous Improvement in Performance for Our Customers
Welbilt Production System (WPS) | Continuous Improvement is Embedded in Our Culture

Future Focus Areas

- **Global Network Optimization**: Continue to right size operations footprint and move assembly closer to end-markets.
- **Operational Excellence / Lean**: Introduce WPS across all plants and implement Lean in all operations.
- **Sourcing & Supply Chain Excellence**: Implement a strategic sourcing process.
- **Operations Simplification**: Simplify business operations following 80/20 methodology.
- **Quality Excellence**: Drive quality excellence throughout production and new product introduction process.
- **Safety Excellence**: Continue to develop world-class safety culture.

Quality and Lean Are at the Heart of WPS Today

<table>
<thead>
<tr>
<th>Principles</th>
<th>Strategy</th>
<th>Values</th>
<th>Behaviors</th>
<th>Employee Engagement</th>
<th>Voice of Customer</th>
</tr>
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</table>

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Investor Day 2019
## Staged Path to “Least Cost” Structure to Achieve Strategies for Preference & Differentiation

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>WHAT’S ADDRESSED</th>
<th>WAVE 1</th>
<th>WAVE 2</th>
<th>WAVE 3</th>
<th>WAVE 4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Procurement</strong></td>
<td>• Unit cost for all externally procured components</td>
<td>Procurement</td>
<td>Procurement</td>
<td>Procurement</td>
<td>Procurement</td>
</tr>
<tr>
<td>N.A. Manufacturing</td>
<td>• Labor cost</td>
<td>N.A. Mfg. Site #1</td>
<td>N.A. Mfg. Site #3</td>
<td>N.A. Other Mfg. Sites</td>
<td>N.A. Other Mfg. Sites</td>
</tr>
<tr>
<td></td>
<td>• Indirect labor cost</td>
<td></td>
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<tr>
<td></td>
<td>• Overhead cost (incl. materials consumption and indirect spend on site)</td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>• Expedited freight spend</td>
<td>N.A. Mfg. Site #2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Product quality</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>N.A. KitchenCare</td>
<td>• Technical support</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Warranty service efficiency</td>
<td></td>
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</tr>
<tr>
<td>EMEA &amp; APAC</td>
<td>• Labor cost (customer service, marketing)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>• EMEA freight cost</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>N.A. S&amp;M</td>
<td>• Labor cost (customer service, marketing)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>• Non-labor cost (trade shows, advertising, SPIFFs)</td>
<td>N.A. S&amp;M</td>
<td>N.A. S&amp;M</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Alignment of compensation programs</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Engineering</td>
<td>• Brand engineering (both NPI and sustaining)</td>
<td></td>
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<tr>
<td></td>
<td>• Central engineering</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>G&amp;A</td>
<td>• Restructuring G&amp;A (e.g., standardized processes, shared service centers)</td>
<td>G&amp;A Transformation</td>
<td>G&amp;A Transformation</td>
<td></td>
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</table>

24 Months of Execution
Leverage Market Trends to Drive Growth

Global Demand for Commercial Food Service Equipment\(^1\) ($B)

- **NORTH AMERICA**: $15-$16
- **EUROPE**: $9-$10
- **APAC**: $9-$10
- **RoW**: $5-$6

2019E

2-3% Industry Long-term Expected CAGR

**Key Trends Driving Growth**

- **Rapid urbanization and increasing consumption of processed food and beverage in emerging markets**
- **Shift to convenience via E-commerce**
- **Focus on health and food safety, and traceability**
- **Automation and digital technologies to address labor costs and traceability**

Through Brand Preference Strategy and Correctly Investing in these Key Trends, We Can Grow 1-2% Above Market

\(^1\) Source: Industry reports and Company estimates.
Win the Battle for Customer Preference at Least Cost to Fuel Industry Leading Growth with Rising EBITDA Margin

**Summary: Performance Drivers**

**GROWTH ABOVE MARKET**

- Win the battle for preference (brands, 1-stop, technology, operations excellence, customer relationships)
- Portfolio approach: add products per customer
- Global coverage
- Invest to benefit from key trends (emerging markets, technology, e-comm, sustainability)
- Products / services for KitchenCare

**~500 bps MARGIN IMPROVEMENT**

- OPERATIONS EXCELLENCE
- PROCUREMENT INITIATIVE
- CHANNEL, GLOBAL SCALE
- DISCIPLINED PRICING
- DISCIPLINED CAPITAL ALLOCATION & INVESTMENT
- TECHNOLOGY + RIGHT PRODUCT VALUE PER SEGMENT
**2021 Targets**

1-2% Organic Revenue Growth above End-Market Growth

3.25x-3.75x Leverage Ratio\(^1\)

~500 bps Margin Expansion (i.e., $75M Run-rate Savings) by 2H21

FCF Conversion 1.0x Net Earnings

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CONTINUOUS IMPROVEMENT IS EMBEDDED IN OUR CULTURE

Leading brands that are preferred due to innovation leadership, enabled by deep customer relationships

Operational excellence to deliver even higher customer satisfaction at "best cost"

Further improve the customer’s experience by effectively going to market as a portfolio of brands, making us easy to do business with

Uniquely meet customers' systems needs via investments in automated controls, system solutions and cross-connectivity across our products effectively leveraging our broad line and global footprint

Disciplined capital allocation strategy focused on de-levering the balance sheet and driving higher margins and strong shareholder returns
Innovation & R&D Overview

Rick Caron | EVP & Chief Innovation Officer
Innovation Key Messages

01
Innovation leadership remains a core strategy; integration of food, equipment, digital technology and people

02
Deep customer relationships provide insights that enable innovation and new product development

03
Our solutions enable customers to grow sales, improve cost management, expand businesses and keep menus fresh and exciting

04
Driving profitable growth with best-in-class product portfolio and kitchen systems to create and optimize new restaurant experiences
Our Open Approach to Innovation

**OPEN APPROACH**

**Voice of Customer**
- Ideation from customers, suppliers, universities, etc.
- Listen, evaluate and negotiate

**Platform Architecture**
- Full range of WBT equipment
- Enabling efficient customization

**Equipment Connectivity**
- Existing customer platforms
- Pre-installed connectivity modules (born digital)

**Systems & Data Interoperability**
- Data analysis and AI systems
- Other operating management systems (e.g., FoH)

Building Brand Preference through Quality, Insights and Total Cost of Ownership

Enabling Profitable Growth for Our Customers and Welbilt
Foodservice Operator Needs Are Fueling Demand for Innovation

QUESTIONS ASKED BY OPERATORS

- Grow sales?
- Optimize space?
- Lower labor costs?
- Lean out operations?
- Keep menu fresh?
- Expand business?
- Cut down training time?
- Make brand more accessible?
- Keep menu fresh?
- Optimize space?
- Lower labor costs?
- Lean out operations?

WHY WE WIN

- Goal to provide customers with most benefit and quickest ROI possible
- Structured our Company to integrate our brands into more complete solutions that deliver on the system level
- Offering solutions that enable customers to address all listed questions
- Breaking down industry silos through knowledge building, sharing and collaboration on the kitchen and customer experience

We Provide Solutions to Scale Across Customer Segments and Address End User Needs
Enable Customer Brand Experience by Leveraging and Integrating Technology in the Design of the Kitchen

WHAT WELBILT OFFERS OUR CUSTOMERS

1. Achieve Top Line Growth
   - Flexible, multifunctional equipment that are integrated into full solutions

2. Improve Cost Management
   - Operational efficiency, connectivity and automation

FITKITCHEN CREATION PROCESS

Inspiration
Collect all information related to brand experience

Ideation
Analyze current process and understand customer needs

Synthetization
Info synthesized through models and mockups staged in culinary demos to set path forward

Full Scale Implementation
Mockups performed through VR and design labs; launch products
Case Study | FitKitchen: Integrate, Automate and Simplify

Bringing Ideas to Reality

✓ **Provide** solutions to customer kitchen performance problems
✓ **Reduce** footprint, capital and labor costs
✓ **Improve** speed of service and food quality
✓ **Diminish** complexity in the kitchen
✓ **Introduce** new technologies and products
✓ **Connect** digitally through smarter kitchen systems and solutions
✓ **Automate** intelligently
✓ **Offer** complete systems and solutions

Leveraging Voice of Customer to Provide Holistic Solutions
Creating a Connected Restaurant through KitchenConnect: Smart Cloud-Based Technology

- Seamlessly connect entire chain, including food supply and service, to cloud to provide real time data to better manage restaurants
- Link FoH with BoH to enable closed loop production control to provide instructions on what to cook, how much and when
- Output of Kitchen Connect:
  - Simple dashboard displaying KPIs for running appliances
    - On-time for equipment
    - On-time for critical components
    - Number of usage cycles
  - Ability to monitor and ensure food safety and quality

Digital Kitchen Technology & Data Generation Provides Unique Competitive Advantage for Both Us & Customers
Early Stages of Connectivity Enabling Additional Higher Margin Equipment Sales

Individual Applications for Individual Product Categories
Developing functionality and management capability to deploy individual and sets of applications to individual product categories

Complete Individual Systems
Unified complete application suites across all individual product categories

Complete Unified Systems
Unified complete application suites and establish interconnectivity throughout the entire kitchen
## Product Solutions Deliver Short Payback For Operators

<table>
<thead>
<tr>
<th>Solution</th>
<th>Performance</th>
<th>Benefit to the Operator</th>
<th>Typical Operator Payback</th>
</tr>
</thead>
</table>
| **Multiplex Fresh Blender** | • Next Generation self-serve beverage station  
• Combines core WBT technologies: ice machine, beverage dispensing, blending and automated cleaning  
• Single piece of equipment to do multiple beverages | • Fully Automated self beverage station  
• Dispense, blend and serve – in the same cup serves hundreds of beverages per day  
• Reduces waste and saves labor  
• Drives incremental revenue and profitability | An average of 70 drinks per day provides payback  
As short as 6 months$^1$ |
| **Merrychef eikon® e2s** | • Up to 15x faster than conventional cooking methods: Toasted sandwich in 50 seconds  
• Ventless countertop oven with easy plug-n-play installation | • Speed of service to meet consumer demand  
• Flexibility to cover any part of day with high quality food  
• Easy to use small footprint with big production  
• Certified ventless  
• Allows menu expansion to drive incremental revenue and profitability | An average of 150 food items sold per day provides payback  
As short as 3 months$^1$ |
| **Convotherm 4**  | • Multi-use and flexible foundation of the kitchen  
• Superior menu versatility with unwavering quality – proteins, vegetables, baked goods  
• Simplifies and optimizes kitchen operations  
• Built-in smoker | • Extremely flexible to deliver highest quality, most-even cooking results  
• New standard for reliable self-cleaning  
• Robust and high quality  
• Reduced operating costs | An average of 150 food items sold per day provides payback  
As short as 4 months$^1$ |

$^1$ Further savings and quicker ROI can be obtained from removal of multiple appliances that our product solution replaces.

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**Investor Day 2019**

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Accelerating Our Results by 2021

- Further adoption of current innovations: rapid cook ovens, smoothie machines, hot-holding food tracking and KitchenConnect
- R&D Investment: 2-3% of sales
- Vitality Index\(^1\) of ~30% increases to 35-40%
- Product platforms from ~40% to ~60%
- Continued innovation with 10+ higher margin, new products
- 4 disruptive technologies: speed, footprint, sanitation and food safety and quality
- Full implementation of born digital common controller with common user interface across all brands

\(^1\) Revenue from products introduced within last five years over total revenue.

Innovation Leadership Fuels Profitable Growth
Key Takeaways

1. Innovation leadership remains a core strategy; integration of food, equipment, digital technology and people

2. Deep customer relationships provide insights that enable innovation and new product development

3. Our solutions enable customers to grow sales, improve cost management, expand businesses and keep menus fresh and exciting

4. Driving profitable growth with best-in-class product portfolio and kitchen systems to create and optimize new restaurant experiences
Operations | Americas

Josef Matosevic | EVP & Chief Operating Officer
Differentiated industry leader with holistic capabilities supported by a global network of leading brands

Utilize WPS to further drive operational excellence and expand service capabilities and margins

Leverage voice of customer to deepen relationships by innovating and elevating solutions through connectivity, automation and data analytics

Significant opportunities to further penetrate markets and leverage existing infrastructure for profitable growth
**Americas at a Glance**

**Key Metrics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1,091M</td>
</tr>
<tr>
<td>Adj. Operating EBITDA¹</td>
<td>$233M</td>
</tr>
</tbody>
</table>

**Sales by Product Class**

- Commercial Foodservice Whole Goods: 83%
- Aftermarket Parts and Support: 17%

**Sales by End Market**

- General Market - U.S. Dealers & Distributors: 60%
- Global Strategic Accounts: 23%
- KitchenCare: 17%

¹ Adj. Operating EBITDA does not include allocation of corporate and unallocated expenses as well as non-recurring expenses.

#1 or #2 in All End Markets Served
Americas | Core Strengths and Competitive Differentiators

**Strengths**
- Speed to change (e.g., menus)
- Long-standing relationships
- Voice of customer
- Full portfolio of hot & cold and beverage equipment, including full-line coffee segment

**Differentiators**
- Flexibility and Agility
- Recurring Revenue
- Innovative, Differentiated Products
- Complete Product Portfolio

- Global Manufacturing
- Global, Innovative Brands
- Customer-focused Global Talent
- Global Client Relationships

**Unique Global Player with Holistic Capabilities**

- Lean production system (WPS)
- Engrained 80/20 principles
- Leading brand in served markets
- Smarter automation and connectivity
- Data analytics
- Global reach, local touch
- Weekly strategic meetings
- Joined NexGen Procurement Group
- Field service network
Market Trends

Key Trends Driving Growth

- Shift to convenience via **E-commerce**
- Focus on health and **food safety**, and traceability
- Automation and **digital technologies** to address labor costs and traceability

**HOW WELBILT AMERICAS IS ADDRESSING TRENDS**

- Structuring brand families along good, better and best range with flexible and convenient options
- Enhancing features on equipment to extend and monitor holding life in food storage
- All new equipment born digital; targeted back of house automation to improve speed, free up labor and reduce material handling issues
Our Strategic Path Forward

Create Innovative Products and Solutions to Drive Brand Preference

Drive Operational Excellence through High Performance Culture

Achieve Profitable Growth
Create Innovative Products and Solutions to Drive Brand Preference

CUSTOMER ASK
Increase speed of service and reduce waste of product for blended beverage products; customer experiencing loss of 10-15% of product in blender

WELBILT SOLUTION

• Multiplex Fresh Blender
  • Next generation self-serve beverage station
  • Combines core Welbilt technologies: ice machine, beverage dispensing, blending, self-cleaning, connectivity and automation
  • Single piece of equipment to do multiple beverages
  • Dispense, blend and serve in same cup; ability to serve hundreds of beverages per day

RESULTS
✓ Fully automated and consumer operated beverage station
✓ Differentiated feature carries over to other products
✓ Reduction of waste and labor need

Leveraging Welbilt Core Capabilities to Address Customer Needs and Drive Value
Case Study – N.A. Mfg. Plant: Diagnostic Revealed Several Improvement Vectors

<table>
<thead>
<tr>
<th>VECTOR</th>
<th>CURRENT STATE</th>
<th>IMPROVEMENT POTENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Design</strong></td>
<td>• &gt;5k SKUs, limited re-use, no modularity</td>
<td>• &lt;2.5K SKUs, modular sub-assemblies</td>
</tr>
<tr>
<td></td>
<td>• Manual system for design revision/ECN¹</td>
<td>• Pre-production NPI/ECN vetting</td>
</tr>
<tr>
<td><strong>Inventory Management</strong></td>
<td>• $15M inventory, &gt;2% scrap and shrinkage</td>
<td>• &lt;$7.5M inventory, &lt;1% scrap and shrinkage</td>
</tr>
<tr>
<td></td>
<td>• Limited kitting</td>
<td>• Inventory stored / kitted off-line</td>
</tr>
<tr>
<td><strong>Production</strong></td>
<td>• Informal production scheduling</td>
<td>• Granular capacity / scheduling model</td>
</tr>
<tr>
<td></td>
<td>• &lt;30% labor utilization</td>
<td>• &gt;65% labor utilization</td>
</tr>
<tr>
<td><strong>Quality Management</strong></td>
<td>• 45% first pass yield; single test point</td>
<td>• &gt;80% first pass yield</td>
</tr>
<tr>
<td><strong>Network Strategy</strong></td>
<td>• Suboptimal footprint</td>
<td>• Optimized footprint</td>
</tr>
<tr>
<td></td>
<td>• Inconsistent outsourcing strategy</td>
<td>• Optimized make vs. buy</td>
</tr>
<tr>
<td><strong>Sourcing</strong></td>
<td>• Limited supplier leverage: large gap to targeted cost</td>
<td>• Targeted request for quotes with clean-sheets</td>
</tr>
<tr>
<td></td>
<td>• ~0% YoY cost reduction</td>
<td>• 3-5% YoY cost reduction</td>
</tr>
</tbody>
</table>

¹ Electronic Communication Network (ECN)
## Procurement Case Study – Diagnostic Revealed Several Improvement Vectors

### VECTOR

<table>
<thead>
<tr>
<th>CURRENT STATE</th>
<th>IMPROVEMENT POTENTIAL</th>
</tr>
</thead>
</table>
| **Customer Experience** | • Limitations on in-house capacity  
• 40%+ spend in high-cost geographies |
| **Portfolio Complexity** | • >35,000 part numbers  
• Long-tail: >90% of part numbers = 20% spend  
• 10-20% improvement in lead time/fulfilment rate  
• Optimized “make” vs. “buy” strategy and local vs. global sourcing  
• 50-70% reduction in part numbers  
• Standardize / use “off-the-shelf” parts  
• Modularize sub-assemblies |
| **Supply-base Complexity** | • >1,000 suppliers, 80% suppliers = 20% spend  
• 50%+ suppliers unique to a brand  
• Grow preferred suppliers, reduce tail by 20%  
• Leverage enterprise wide spend |
| **Leverage & Outcomes** | • Limited supplier leverage  
• ~0% YoY cost reduction  
• Targeted request for quotes events to increase leverage  
• 3-5% YoY cost reduction |
| **Opportunity & Practices** | • Limited application of analytical tools  
• 10-30%+ gaps in should-cost models  
• Advanced analytics / should-cost models  
• Capture 50% of should-cost gap through fact-based, collaborative negotiations |
| **Organization & Capabilities** | • Focus on tactical buying vs. strategic sourcing  
• Lack of formal capability building  
• Category specialists and strategies  
• Relevant experts (contracting, analytics) |

Investor Day 2019
Achieve Profitable Growth

- Gaining market share in hot/cold coffee in beverage sector
  - New relationship with large coffee chain to provide nitrogen-infused coffee
  - Introduce Crem product line in North America in 2Q19
  - Leverage breakthrough technology into other products

- Early stages of automation and connectivity opportunities with large QSRs; once proven, expand into general market

- Significant growth opportunity within the general market to further penetrate market with buying groups

- Focus on aftermarket parts and service
  - Strategic partnerships with largest master parts distributors and service arms

100-200 bps Above Market Growth
Key Takeaways

1. Differentiated industry leader with holistic capabilities supported by a global network of leading brands

2. Utilize WPS to further drive operational excellence and expand service capabilities and margins

3. Leverage voice of customer to deepen relationships by innovating and elevating solutions through connectivity, automation and data analytics

4. Significant opportunities to further penetrate markets and leverage existing infrastructure for profitable growth
Operations | EMEA & APAC

Phil Dei Dolori | SVP & GM, EMEA & APAC
Welbilt penetrating deeply into untapped International & Emerging markets.
Operations: EMEA & APAC | Key Messages

01 Proven ability to increase sales and margins above industry growth rates

02 Combination of deep industry experience and new talent to optimize operations

03 Regional customer-driven innovation creates virtuous cycle of sales growth

04 Only global player with full portfolio support capabilities (sales, service, manufacturing and R&D) within EMEA and APAC

05 Deep penetration in emerging markets with first-mover advantage
EMEA at a Glance

Key Metrics | FY18
---|---
Sales | $307M
Adj. Operating EBITDA$ | $78M

Sales by Product Class
- Commercial Foodservice Whole Goods: 84%
- Aftermarket Parts and Support: 16%

Sales by End Market
- General Market: 58%
- KitchenCare: 26%
- Global Strategic Accounts: 16%

#1 or #2 in All End Markets Served

1 Adj. Operating EBITDA does not include allocation of corporate and unallocated expenses as well as non-recurring expenses.
APAC at a Glance

Key Metrics | FY18
--- | ---
Sales | $192M
Adj. Operating EBITDA$1 | $31M

Sales by Product Class
- Commercial Foodservice Whole Goods: 85%
- Aftermarket Parts and Support: 15%

Sales by End Market
- General Market: 54%
- KitchenCare: 31%
- Global Strategic Accounts: 15%

#1 or #2 in All End Markets Served

1 Adj. Operating EBITDA does not include allocation of corporate and unallocated expenses as well as non-recurring expenses.
**EMEA & APAC | Core Strengths and Competitive Differentiators**

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Differentiators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexibility</td>
<td>Global Manufacturing</td>
</tr>
<tr>
<td>Recurring Revenue</td>
<td>Global, Innovative Brands</td>
</tr>
<tr>
<td>Aftermarket</td>
<td>Global Talent</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>Global Client Relationships</td>
</tr>
</tbody>
</table>

• Factories agile and able to adapt to peak demand during rollouts
• Track record of delivering above industry average growth
• Strong aftermarket KitchenCare infrastructure in both regions for all brands
• Physical presence and infrastructure in key emerging markets (e.g., Russia, India, UAE and China)

**Unique Global Player with Holistic Capabilities in Both Regions**

- Manufacturing facilities in both regions including R&D plus local sales and service network
- Solutions approach (equipment, services and connectivity)
- Ability to develop regional solutions
- Senior leadership teams in both regions with 12+ years median industry experience
- Global and local client relationships across multiple sales channels
Market Trends

Key Trends Driving Growth

Rapid urbanization and increasing consumption of processed food and beverage in emerging markets

Shift to convenience via E-commerce

Focus on health and food safety, and traceability

Automation and digital technologies to address labor costs and traceability

HOW WELBILT EMEA & APAC ARE ADDRESSING TRENDS

► Ice machines, fryers, coffee machines, refrigeration and ovens designed and built in Asia for Asia

► In early stages in Europe and accelerating rapidly in Asia

► Flexibility to offer freshly cooked food on demand with the Merrychef eikon® range and Garland induction

► Popular models include built-in connectivity or can be easily enabled; common controller across product portfolio
Our Strategic Path Forward

- Create Innovative Products and Solutions to Drive Brand Preference
- Drive Operational Excellence through High Performance Culture
- Achieve Profitable Growth
CUSTOMER ASK

Large chain looking to make a menu change but had concerns about it creating a bottleneck at their drive-thru window

WELBILT SOLUTION

• Engaged in a FitKitchen Lite project through Merrychef eikon® e2s oven offering
  • Multi-functional, high-speed oven with ability to roast, toast, bake, warm, etc.
  • Easy to use, small footprint required with big production capabilities

RESULTS

✓ Up to 15x faster than conventional cooking methods
✓ 3x increase in speed of service at drive-thru
✓ Small footprint in kitchen required; less products needed in kitchen

New, Profitable Revenue Opportunities for Both Large Chains and Welbilt
# Case Study – EMEA Planned Improvements

<table>
<thead>
<tr>
<th>VECTOR</th>
<th>CURRENT STATE</th>
<th>IMPROVEMENT POTENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Production</td>
<td>• 3 newly acquired facilities with low labor utilization</td>
<td>• Drive best practices and lean implementation to world-class standards, while considering consolidation; target ~$1M in savings</td>
</tr>
<tr>
<td>Indirect Production</td>
<td>• Some duplication of overhead</td>
<td>• Further leaning of management structure</td>
</tr>
<tr>
<td>Quality Management</td>
<td>• Elevated warranty expenses in some product lines</td>
<td>• Better root cause analysis to help reduce warranty cost by 25%</td>
</tr>
<tr>
<td>Sales &amp; Distribution</td>
<td>• 5 distribution hubs including Crem</td>
<td>• Simplified structure to leverage cross-brand synergies</td>
</tr>
<tr>
<td>Sourcing</td>
<td>• &gt;40% in high cost countries</td>
<td>• Improve low cost country sourcing to assist YoY cost reduction of 3-5%</td>
</tr>
</tbody>
</table>
Achieve Profitable Growth

- Significant upside potential in share and margin improvement
- Penetration in general market gives us stability to capture replacement business and new customers/markets
- Unique opportunity to penetrate further into coffee segment and convenience stores with Crem
- Strategy to design, supply, build, sell and service in region-for-region (e.g., China-for-China)
- Leveraging existing infrastructure in larger existing markets (e.g., China, UK, Spain, Germany and Italy) to capture replacement opportunities and chain growth
- Clear first-mover advantage in emerging markets (e.g., Russia, Poland, Hungary, Bulgaria, Israel, Thailand, India, Vietnam and South Africa)

100-200 bps Above Market Growth
### Crem International Overview

<table>
<thead>
<tr>
<th><strong>$83M</strong></th>
<th><strong>900+</strong></th>
<th><strong>80</strong></th>
<th><strong>700K+</strong></th>
<th><strong>~400</strong></th>
<th><strong>3</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>LTM 3’31’19 Revenue</td>
<td>Customers</td>
<td>Countries Served</td>
<td>Installed Base</td>
<td>Employees</td>
<td>Technology Centers</td>
</tr>
</tbody>
</table>

### COMPLETE COFFEE OFFERING
- Espresso: Manual and Automatic
- Filter: Manual and Automatic
- Instant, Liquid
- Aftermarket

### MARKETS SERVED
- Hotels, restaurants, catering
- Office coffee services
- Convenience stores, QSRs

### STRONG ENTRY INTO FULLY AUTOMATIC SEGMENT
- >$1B equipment market globally
- 14% global growth in 2018
- Significant opportunity in QSRs, hotel / airline clubs and regional restaurant chains

### GEOGRAPHIC FOOTPRINT
- Lead Factory
- R&D Center

- Shanghai, CN
- Amotfors, SE
- Bruchsal, DE
- Tampa, FL
- Gandia, ES
- Welbilt, Inc.

---

**Crem Unity**
Key Takeaways

1. Proven ability to increase sales and margins above industry growth rates
2. Combination of deep industry experience and new talent to optimize operations
3. Regional customer-driven innovation creates virtuous cycle of sales growth
4. Only global player with full portfolio support capabilities (sales, service, manufacturing and R&D) within EMEA and APAC
5. Deep penetration in emerging markets with first-mover advantage
Financial Overview

Marty Agard | EVP & Chief Financial Officer
## Financial Key Messages

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01</strong></td>
<td>Stable revenue from significant replacement demand and large installed base with new product and system solutions to fuel growth</td>
</tr>
<tr>
<td><strong>02</strong></td>
<td>Non-cyclical industry, resilient and proven business model with low capital intensity drives high free cash flow generation</td>
</tr>
<tr>
<td><strong>03</strong></td>
<td>Significant opportunities identified to optimize cost and achieve ~500 bps run-rate improvement in Adj. Operating EBITDA Margin by 2H21</td>
</tr>
<tr>
<td><strong>04</strong></td>
<td>Margin expansion and strong organic cash flow generation with disciplined investment program enable de-leveraging the balance sheet</td>
</tr>
<tr>
<td><strong>05</strong></td>
<td>Well positioned to seize opportunities and drive profitable growth and strong shareholder returns</td>
</tr>
</tbody>
</table>
Key Observations as Newly Appointed CFO

- Brands, culture of innovation and customer relationships are a strong foundation

- As a result of our 2016 spin-off, investments are required to advance corporate capabilities
  - International operations and complex business structures
  - Commodity, currency, interest rate risks, leverage, tax and legal entity complexities
  - Independent, leading brands that have unique operating environments and processes

- Significant opportunity stemming from systems (multiple ERPs) and administrative footprint (dispersed locations) offer margin optimization

- Stable cash flow generation business that would benefit from de-levering the balance sheet to ensure flexibility for market opportunities
Solid Historical Financial Performance

Net Sales (SM)

- FY16: $1,456
- FY17: $1,445
- FY18: $1,590

Adjusted Operating EBITDA (SM) & Margin

- FY16: $265.0 (18.2%)
- FY17: $276.9 (19.2%)
- FY18: $290.2 (18.3%)

Adjusted EPS

- FY16: $0.60
- FY17: $0.79
- FY18: $0.78

Free Cash Flow (SM)

- FY16: $106.3
- FY17: $100.1
- FY18: $106.5

- Large installed base and recurring revenue
- 2017 focus was on footprint consolidation
- Innovation leadership supports revenue growth going forward

- Margin improvement from ~14.6% Adj. Op. EBITDA Margin in 2015 driven by Right-Sizing initiatives
- Tariffs and material costs slowed margin improvement in 2018

- Improvement since spin-off driven primarily by margin improvement
- Modest capex and working capital requirements
- Strong FCF conversion of 111% for the 3-year period

Focused on Execution of Strategy to Drive Margin Expansion and Profitable Growth
Drivers of Our Revenue Opportunity

Expect Continued Modest Global Demand Growth for Commercial Food Service Equipment1 ($B)

<table>
<thead>
<tr>
<th>Region</th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>$12.6</td>
<td>$14.6</td>
</tr>
<tr>
<td>EUROPE</td>
<td>$8.4</td>
<td>$9.5</td>
</tr>
<tr>
<td>APAC</td>
<td>$7.0</td>
<td>$9.0</td>
</tr>
<tr>
<td>RoW</td>
<td>$4.5</td>
<td>$5.2</td>
</tr>
</tbody>
</table>

CAGR: 4.2%

Sources of Above Market Growth

- Cross-marketing of brands through regional sales organizations (e.g., taking Crem into the Americas)
- Filling key product category gaps (e.g., horizontal cooking) and revitalizing existing platforms
- Improved penetration with chain customers in segments where our products have a strong right to win
- Enhanced strategic alignment with leading channel partners and dealers
- Innovation in FitKitchen, KitchenConnect and other customer solution programs to further drive brand preference

Continue to Drive 1-2% Organic Revenue Growth Above Market
**Transformation Program**

- Costs will be incurred through mid 2021; savings realization begins to ramp in 2020
  - $70-80M total cost with an expected payback period of 1 year
  - Combination of Restructuring and Transformation Program costs (in SG&A); minimal *incremental* capital vs. run-rate (e.g., ~2% of sales)
  - Targeting $75M in run-rate savings by 2H21 (following completion of Wave 4: ~500 bps run-rate improvement in Adj. Op. EBITDA Margin)

- Program developed in Waves; Wave 1 starting now to include 2 plants, direct material sourcing opportunities and SG&A efficiencies

- 2019 Impacts: Restructuring and Transformation Program costs $25-30M; ~$3M savings already reflected in guidance

---

**Disciplined Management of Transformation Program with Clear Opportunities**
Clear Path for Margin Expansion

Program Pursues Opportunity from Revenue Down through Entire P&L

- Procurement savings and cost engineering
- In-facility workflow and debottlenecking
- Residual footprint optimization
- Marketing spend optimization
- KitchenCare, SG&A leverage from growth
- G&A process streamlining

18.3%  
75-100 bps  
200-250 bps  
125-175 bps  
~23% Run-rate
## Strengthening Balance Sheet (as of 3/31/19)

### Capital Structure

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity</td>
<td>$185 M</td>
</tr>
<tr>
<td>Cash (including ST Investments)</td>
<td>$88 M</td>
</tr>
<tr>
<td>Total Debt: $1.5B</td>
<td></td>
</tr>
<tr>
<td>Term Loans</td>
<td>$855 M</td>
</tr>
<tr>
<td>Notes / Bonds</td>
<td>$425 M</td>
</tr>
<tr>
<td>Credit Revolver</td>
<td>$242 M</td>
</tr>
</tbody>
</table>

### Total Liquidity: $210M

- **Cash and Cash Equivalents**: $55.3 M
- **Senior Secured Revolving Credit Facility**: $154.3 M

### Debt Maturity Timeline ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Term Loans</th>
<th>Notes / Bonds</th>
<th>Credit Revolver</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$855</td>
<td></td>
<td>$242</td>
</tr>
<tr>
<td>2020</td>
<td>$425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$855</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$855</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$425</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$855</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

© Welbilt, Inc.
COMMENTARY

- Cash from Operations is after Restructuring and Transformation Program costs of $25-30M/year

- M&A: priority is to get momentum on operational improvements, while we de-lever; smaller bolt-ons are possible

- Capital spending of $30-40M/year focused on plant level operational improvements, IT (workflow and ERP harmonization)

- Gross debt reduction of $60-80M/year, Net Debt reduction greater

- Some cash expected to build on balance sheet off-shore

Near-term Priority is Optimization Program and De-leveraging; Some Bolt-on, Accretive Acquisitions Possible

1 Cash from Operations adjusted to include the "Cash receipts on beneficial interest in sold receivables" as disclosed in the Statement of Cash Flows within the Cash From Investing Activities section.
Capital Allocation Supports De-levering to Target Leverage Ratio of 3.25x – 3.75x\(^1\) by 2021

Projected De-leveraging Range to Reach Target Level as Early as 2H20

\(^1\) Leverage ratio is defined as Net Debt (total debt less cash and cash equivalents and short term investments with cash and short term investments netting limited to $150M and adjustments included as permitted by our credit facility) divided by Adj. Operating EBITDA.
# Reiterating 2019 Financial Targets

## 2% - 5% Organic Net Sales Growth

- Planning growth in all regions
- **Americas**: low due to large chain rollouts in 2018
- **EMEA**: momentum with Convotherm and Merrychef
- **APAC**: Convotherm and Merrychef penetration

## 18.5% - 19.5% Adj. Operating EBITDA Margin

<table>
<thead>
<tr>
<th>1Q19</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume / Mix / Net Pricing</td>
<td>+190 bps</td>
</tr>
<tr>
<td>Material Costs &amp; Tariffs</td>
<td>(260 bps)</td>
</tr>
<tr>
<td>Manufacturing Costs: Labor &amp; Overhead</td>
<td>(10 bps)</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(100 bps)</td>
</tr>
<tr>
<td>FX / Crem</td>
<td>(70 bps)</td>
</tr>
<tr>
<td>YoY Change</td>
<td>(250 bps)</td>
</tr>
</tbody>
</table>

## $0.71 - $0.81 Adj. Diluted Net EPS

- Interest expense between $92M and $97M
- Effective tax rate of 28% to 30%
- Assumes 141.8M fully diluted shares outstanding

---

1 Excludes restructuring, gains or losses from impairment or disposal of assets, acquisition transaction/integration costs, Transformation Program expenses, foreign currency transaction gains and losses, and pension settlements.
2021 Targets

1-2%
Organic Revenue Growth above End-Market Growth

~500 bps
Margin Expansion (i.e., $75M Run-rate Savings) by 2H21

3.25x-3.75x
Leverage Ratio¹

FCF Conversion
1.0x Net Earnings

¹ Long-term steady state ratio. Leverage ratio is defined as Net Debt (total debt less cash and cash equivalents and short term investments with cash and short term investments netting limited to $150M and adjustments included as permitted by our credit facility) divided by Adj. Operating EBITDA.
Key Takeaways

1. Stable revenue from significant replacement demand and large installed base with new product and system solutions to fuel growth

2. Restructuring and Transformation Program is well defined with measurable and deliverable opportunities; have begun “Wave 1”

3. Management commitment to optimize cost and achieve ~500 bps run-rate improvement in Adj. Operating EBITDA Margin by 2H21

4. Resilient and proven business model with low capital intensity drives high free cash flow generation; combined with disciplined investment program enables de-leveraging of balance sheet

5. Well positioned to seize opportunities and drive profitable growth and strong shareholder returns
Closing Remarks

Bill Johnson | President & Chief Executive Officer
Key Takeaways

1. A leading global provider of commercial foodservice equipment at the forefront of innovation with deep customer relationships

2. Experienced leadership team driving profitable growth with leading brands and new product innovation while transforming the Company and embedding operational excellence

3. Integrated and complementary portfolio of industry-leading products enables us to sell automated systems and solutions

4. Clear path to profitable growth over the next several years driven by strategic investments in connectivity and common control initiatives

5. Disciplined capital allocation strategy focused on de-leveraging the balance sheet and driving higher margins and strong shareholder returns
Q&A Session

All Presenters
Site Tour
Appendix
Adjusted Operating EBITDA Reconciliation Table

In addition to analyzing our results on a U.S. GAAP basis, management also reviews our results on an "Adjusted Operating EBITDA" basis. Adjusted Operating EBITDA is defined as net earnings before interest, income taxes, other expense-net, depreciation and amortization expense plus certain other items such as gain or loss from impairment of disposal of assets, restructuring expense, separation expense, loss on modification or extinguishment of debt, acquisition-related transaction and integration costs and certain other items. Management uses Adjusted Operating EBITDA as the basis on which it evaluates our financial performance and makes resource allocation and other operating decisions. Management considers it important that investors review the same operating information that it uses. Adjusted Operating EBITDA reconciles to net earnings presented in accordance with U.S. GAAP as follows:

<table>
<thead>
<tr>
<th>(in millions, except percentage data)</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating EBITDA:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings</td>
<td>$78.2</td>
<td>$132.9</td>
<td>$71.5</td>
</tr>
<tr>
<td>Income taxes</td>
<td>10.8</td>
<td>(11.5)</td>
<td>30.7</td>
</tr>
<tr>
<td>Other expense — net (1)</td>
<td>29.8</td>
<td>10.6</td>
<td>14.0</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>9.0</td>
<td>1.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Interest expense on notes with MTW — net</td>
<td></td>
<td></td>
<td>0.1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>89.0</td>
<td>86.9</td>
<td>85.2</td>
</tr>
<tr>
<td>Earnings from operations</td>
<td>216.8</td>
<td>220.6</td>
<td>204.2</td>
</tr>
<tr>
<td>(Gain) loss from impairment or disposal of assets — net</td>
<td>(0.4)</td>
<td>(4.0)</td>
<td>3.3</td>
</tr>
<tr>
<td>Restructuring expense</td>
<td>6.0</td>
<td>10.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Separation expense</td>
<td>0.1</td>
<td>1.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>37.0</td>
<td>31.2</td>
<td>31.2</td>
</tr>
<tr>
<td>Depreciation</td>
<td>18.0</td>
<td>16.7</td>
<td>17.3</td>
</tr>
<tr>
<td>Transaction costs (2)</td>
<td>7.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other items (3)</td>
<td>5.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Adjusted Operating EBITDA</td>
<td>$299.2</td>
<td>$276.9</td>
<td>$265.0</td>
</tr>
</tbody>
</table>

Adjusted Operating EBITDA margin (4)                                      | 18.2%  | 19.2%   | 18.2%   |

(1) Prior year presentation adjusted for the years ended December 31, 2017 and 2016 by $1.5 million and $5.0 million, respectively. This relates to 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 ASU 2017-07.

(2) Transaction costs are associated with the Crem Acquisition. These costs include $1.9 million related to inventory fair value purchase accounting adjustments recorded in "Cost of sales" and $5.2 million of professional services and other direct acquisition and integration costs recorded in "Selling, general and administrative expenses" for the year ended December 31, 2018.

(3) Other items are costs, which are not representative of our operational performance. For the year ended December 31, 2018, these costs include a $2.7 million loss on misappropriation of funds within our newly acquired Crem business, $1.3 million related to the costs associated with the restatement of previously issued consolidated financial statements in our Form 10-K, A for the year ended December 31, 2017 and $0.6 million associated with other professional services. Each of these costs have been recorded in "Selling, general and administrative expenses" for the year ended December 31, 2018.

(4) Adjusted Operating EBITDA margin in the section above is calculated by dividing the dollar amount of Adjusted Operating EBITDA by net sales.
Adjusted Net Earnings and Adjusted Diluted Net EPS Reconciliation Table

We refer to Adjusted Net Earnings and Adjusted Diluted Net Earnings Per Share. We define Adjusted Net Earnings as net earnings before the impact of certain items, including gains or losses from impairment or disposal of assets, restructuring expense, separation expense, loss on modification or extinguishment of debt, acquisition-related transaction and integration costs, certain other items, expense associated with pension settlements, foreign currency transaction gains or loss, the Tax Cuts and Jobs Act and the tax effect of the aforementioned adjustments, as applicable. Adjusted Diluted Net Earnings Per Share for each period represents Adjusted Net Earnings while giving effect to all potentially dilutive shares of common stock that were outstanding during the period. We believe these measures are helpful to investors in assessing the ongoing performance of our underlying businesses before the impact of certain items. Adjusted Net Earnings and Adjusted Diluted Net Earnings Per Share reconcile to net earnings and diluted net earnings per share, respectively, presented in accordance with U.S. GAAP as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Earnings:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$78.2</td>
<td>$132.9</td>
<td>$71.5</td>
</tr>
<tr>
<td>(Gains) loss from impairment or disposal of assets — net</td>
<td>(0.6)</td>
<td>(4.0)</td>
<td>3.3</td>
</tr>
<tr>
<td>Restructuring expense</td>
<td>6.0</td>
<td>10.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Separation expense</td>
<td>0.1</td>
<td>1.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Loss on modification or extinguishment of debt</td>
<td>9.0</td>
<td>1.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Transaction costs (1)</td>
<td>17.1</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other items (2)</td>
<td>5.6</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Pension settlement (3)</td>
<td>2.4</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Foreign currency transaction loss (4)</td>
<td>10.1</td>
<td>6.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Tax Cuts and Jobs Act (5)</td>
<td>(10.0)</td>
<td>(32.0)</td>
<td>—</td>
</tr>
<tr>
<td>Tax effect of adjustments (6)</td>
<td>(7.0)</td>
<td>(6.0)</td>
<td>(4.5)</td>
</tr>
<tr>
<td>Total Adjusted Net Earnings</td>
<td>$110.5</td>
<td>$110.9</td>
<td>$84.0</td>
</tr>
</tbody>
</table>

| Adjusted Diluted Net Earnings Per Share: | | | |
|  | $0.55 | $0.94 | $0.54 |
| (Gains) loss from impairment or disposal of assets — net per share | (0.0) | 0.06 | 0.02 |
| Restructuring expense per share | 0.04 | 0.08 | 0.02 |
| Separation expense per share | — | 0.01 | 0.05 |
| Loss on modification or extinguishment of debt per share | 0.06 | 0.01 | 0.02 |
| Transaction costs per share (7) | 0.12 | — | — |
| Other items per share (8) | 0.04 | — | — |
| Pension settlement per share (9) | 0.02 | — | — |
| Foreign currency transaction loss per share (10) | 0.07 | 0.05 | 0.03 |
| Tax Cuts and Jobs Act per share | (0.03) | (0.23) | — |
| Tax effect of adjustments per share (11) | (0.03) | (0.04) | (0.05) |
| Total Adjusted Diluted Net Earnings Per Share | $0.78 | $0.79 | $0.60 |

(1) Transaction costs are associated with the Crem Acquisition. These costs include $1.9 million related to inventory fair value purchase accounting adjustments recorded in “Cost of sales” and $2.5 million of professional services and other client assistance and integration costs recorded in “Selling, general and administrative expenses” for the first quarter ended December 31, 2018. The costs included an issuance of $100 million for the year ended December 31, 2018 related to a foreign currency hedge of the acquisition price of Crem recorded in “Other expense-net.”

(2) Other items are costs, which are not representative of our operating performance. For the year ended December 31, 2018, these costs included a $5.7 million loss on reorganization of funds within our newly acquired Crem business, $3.3 million related to the costs associated with the settlement of previously issued consolidated financial statements in four Form 10-Ks for the year ended December 31, 2017 and $1.6 million associated with other professional services. Each of these costs has been recorded in “Selling, general and administrative expenses” for the year ended December 31, 2018.

(3) Pension settlement primarily represents a non-cash pension settlement loss of $2.4 million, which was incurred in the fourth quarter of 2018 as a result of the purchase of a group annuity contract using assets from the U.S. pension plan in a transaction that is tax-free to the Plan sponsor. The amount related to the purchase is included in the change in net pension assets presented in Note 10.

(4) Foreign currency transaction gains and losses are included in gains and losses on related foreign currency exchange contracts not designated as hedging instruments for accounting purposes.

(5) The tax effect of adjustments is determined using the statutory tax rates for the countries comprising each adjustment.
Bill Johnson is President and Chief Executive Officer of Welbilt, Inc. Before joining Welbilt, Mr. Johnson was Chief Executive Officer of Chart Industries, Inc., a global manufacturer of highly engineered equipment for the industrial gas, energy, and biomedical industries. From 2006 to 2016, he held various senior level positions at Dover Corporation, a leading global conglomerate manufacturer of industrial products. He served as Vice President of Dover Corporation and President and Chief Executive Officer of Dover Refrigeration and Food Equipment. Before that, he was President and Chief Executive Officer of Dover’s Hill Phoenix division, a leading designer and manufacturer of commercial refrigeration systems, and President and Chief Executive Officer of their Triton Systems division, a designer and manufacturer of ATMs. Earlier in his career, Mr. Johnson was President and Chief Executive Officer of Graham Corporation, a publicly traded manufacturer of oil refining, petrochemical and power equipment. He also served as Senior Vice President of ESAB Welding and Cutting Equipment, a manufacturer of welding, cutting, and steel industry scarfing equipment. From 1990 to 1999, he held various positions at ABB, a $35 billion manufacturer of electrification, robotics and motion, industrial automation, and power grid products. Mr. Johnson began his career as a Commissioned Officer and Nuclear Engineer in the United States Navy. He holds a B.S. in Ceramic Engineering from Alfred University and an M.B.A. from Rollins College.
Josef Matosevic is Executive Vice President and Chief Operating Officer of Welbilt, Inc. Prior to joining Welbilt, he served as Senior Vice President of global operational excellence for The Manitowoc Company and Executive Vice President, global operations and purchasing, for Manitowoc Cranes. Prior to joining The Manitowoc Company, Matosevic served in various executive positions, including Executive Vice President, Global Manufacturing Operations at Oshkosh Corporation, a designer, manufacturer and marketer of a broad range of specialty vehicles and vehicle bodies. He also previously served as Vice President of Global Operations and Chief Operating Officer at Wynnchurch Capital/Android Industries, a sub-assembler and sequencer of complex modules for automotive original equipment manufacturers. Matosevic earned a bachelor’s degree from Bayerische Julius-Maximilian’s Universität, Wurzburg, Germany.
Marty Agard | EVP & Chief Financial Officer

Marty Agard is Executive Vice President and Chief Financial Officer of Welbilt, Inc. Prior to joining Welbilt in April 2019, Agard was the Chief Financial Officer of Lumber Liquidators Holdings, Inc., a leading North American specialty retailer to the hard surface flooring market, since September 2016. From 2013 to 2015, he served as Senior Vice President and Chief Financial Officer of Kohler Company, a manufacturer of kitchen and bathroom fixtures. Prior to Kohler, he held various financial roles including Vice President and Treasurer with Georgia Pacific Corporation, a pulp and paper company, since 2001. Earlier in his career, he spent time in financial roles at Home Banc Mortgage Corporation, The Eastman Kodak Company and The Proctor and Gamble Company. Agard holds a Bachelor of Science degree in Chemistry and Economics from the College of William and Mary and a Master of Business Administration degree from the University of Michigan.
Rick Caron is Executive Vice President and Chief Innovation Officer of Welbilt, Inc. Previously, he served as Executive Vice President Global Marketing and Innovation for Manitowoc Foodservice and as Manitowoc Foodservice’s Chief Technology Officer, a position that he has held since 2005 as a former Enodis employee. Caron was instrumental in the development and success of the Education and Technology Center. He has also led a variety of new product development initiatives, which have helped distinguish the company as a technology leader in the foodservice industry. Prior to Manitowoc/Enodis, Caron served as Chief Executive Officer for the Moseley Corporation in Franklin, Massachusetts. He also served as President and Chief Executive Officer of TurboChef, Inc. in Dallas, Texas. Prior to that, Caron was Managing Director of the consumer products practice at Arthur D. Little (ADL) in Cambridge, Massachusetts. During his 19-year affiliation with ADL, Caron led many consulting assignments involving technology, strategy, and product development. Caron holds several patents in the foodservice industry, including automated frying and rapid cooking systems. Caron is a graduate of the Massachusetts Institute of Technology where he earned Master of Science and Bachelor of Science degrees in Chemical Engineering Practice.
Phil Dei Dolori is Senior Vice President and General Manager, EMEA and APAC, at Welbilt, Inc. He is responsible for the company’s continued growth in Western and Eastern Europe as well as the Middle East and Africa. He is also responsible for all activities within the APAC region, including China, India, ASEAN, Northeast Asia and Australasia. During his career at Welbilt, Inc., Dei Dolori served as Executive Vice President, Americas Cooking Solutions, and Executive Vice President, Europe, Middle East and Africa. Under Enodis, PLC, which was acquired by Manitowoc Foodservice, he was Group Managing Director, Asia Pacific/Europe, and Group President, Global Ice and Beverage. Prior to this, he served as Group President for the Middleby Corporation and as President of Vulcan-Hart, an ITW company. Dei Dolori is a board member of Cooper-Atkins Corporation and has served on the board of directors of the North American Association of Food Equipment Manufacturers (NAFEM). Dei Dolori holds a bachelor’s degree from Connecticut State University, a master’s degree in international management from the Thunderbird School of Global Management at Arizona State University, and executive education certificates from Dartmouth College and the Wharton School at the University of Pennsylvania.
Joel H. Horn is Executive Vice President, General Counsel and Corporate Secretary of Welbilt, Inc. Previously, Horn was Vice President, Associate General Counsel and Assistant Secretary of Welbilt, Inc. Horn joined The Manitowoc Company, Inc. as Associate General Counsel and held that role until joining Manitowoc Foodservice during the spin-off from The Manitowoc Company. Prior to Manitowoc, Horn was Senior Counsel and General Counsel for Enodis, PLC. Earlier in his career, he was Associate General Counsel for Mitsubishi Power Systems, Inc. Horn earned a bachelor’s degree in political science and government from Stockton University in New Jersey, and a JD law degree from New England Law in Boston, Massachusetts.