

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 11-K**

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020  
or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from            to

Commission File Number  
1-37548



A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Welbilt 401(k) Retirement Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Welbilt, Inc.**  
2227 Welbilt Boulevard  
New Port Richey, FL 34655

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**REQUIRED INFORMATION**

The following financial statements and schedules of the Welbilt 401(k) Retirement Plan, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended, are filed herewith.

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**WELBILT 401(k) RETIREMENT PLAN**  
**Index to Financial Statements and Supplemental Schedule on Form 11-K**  
**For the Year Ended December 31, 2020**

	Page
<a href="#">Report of Independent Registered Public Accounting Firm</a>	<a href="#">1</a>
Financial Statements	
<a href="#">Statements of Net Assets Available for Benefits</a>	<a href="#">2</a>
<a href="#">Statement of Changes in Net Assets Available for Benefits</a>	<a href="#">3</a>
<a href="#">Notes to Financial Statements</a>	<a href="#">4</a>
Supplemental Schedule	
<a href="#">Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</a>	<a href="#">12</a>
<a href="#">Signature</a>	<a href="#">13</a>
<a href="#">Exhibit Index</a>	<a href="#">14</a>

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**Report of Independent Registered Public Accounting Firm**

Plan Administrator  
Welbilt 401(k) Retirement Plan  
New Port Richey, Florida

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Welbilt 401(k) Retirement Plan (the "Plan") as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020 and the related notes and schedule (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Supplemental Information**

The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/Wipfli LLP  
Wipfli LLP  
We have served as the Plan's auditor since 2016.

La Crosse, Wisconsin  
June 28, 2021

**WELBILT 401(k) RETIREMENT PLAN**  
**Statements of Net Assets Available for Benefits**

	<b>As of December 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Assets:</b>		
Investments - Interest in Welbilt Master Trust	\$ 264,960,074	\$ 254,945,140
<b>Receivables:</b>		
Employer contributions	61,480	153,215
Participant contributions	218,108	—
Interest and dividends	51,418	80,994
Notes receivable from participants	2,584,148	3,516,041
Total receivables	2,915,154	3,750,250
Net assets available for benefits	<u>\$ 267,875,228</u>	<u>\$ 258,695,390</u>

See accompanying notes to financial statements.

**WELBILT 401(k) RETIREMENT PLAN**  
**Statement of Changes in Net Assets Available for Benefits**

	<b>Year Ended December 31, 2020</b>
Investment income:	
Investment income - Interest in net appreciation in fair value of Welbilt Master Trust	\$ 37,089,481
Interest income on notes receivable from participants	169,432
Total investment income, net	37,258,913
Contributions:	
Employer	1,504,987
Participants	7,375,712
Rollovers	31,352
Total contributions	8,912,051
Deductions:	
Benefits paid to participants	(36,729,263)
Administrative expenses	(261,863)
Total deductions	(36,991,126)
Net increase in net assets available for benefits	9,179,838
Net assets available for benefits as of beginning of year	258,695,390
Net assets available for benefits as of end of year	\$ 267,875,228

See accompanying notes to financial statements.

**WELBILT 401(k) RETIREMENT PLAN**  
**Notes to Financial Statements**

**1. Plan Description**

The following description of the Welbilt 401(k) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution profit sharing plan, under Section 401(k) of the Internal Revenue Code, covering substantially all salaried and nonunion hourly employees of participating companies of Welbilt, Inc. (the "Company") who are scheduled to work at least 20 hours per week and have completed one hour of service. Those who are not scheduled or if the Company does not reasonably expect the employees to complete at least 20 hours of service per week, become eligible to enter the plan on the earlier of: (a) the day after the first anniversary of the first day of covered employment, provided that at least 1,000 hours of service has been completed during that first year; or (b) the first day of the plan year that starts after 1,000 hours of service has been completed in any single plan year. Participating companies include the Company and all subsidiaries and affiliates of the Company, as defined in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company's Retirement Plan Committee (the "Committee" and "Plan Administrator") is responsible for oversight of the Plan and consists of two sub-committees, the settlor sub-committee and the fiduciary sub-committee. The settlor sub-committee does not exercise any fiduciary duties, instead it acts in the interest of the Company by overseeing, maintaining and amending the Plan on behalf of the Company. The fiduciary sub-committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. The entire Committee reports to the Company's Board of Directors.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security ("CARES") Act was passed by Congress. The CARES Act, among other items, provides immediate and temporary relief to allow certain eligible individuals to receive Coronavirus-related relief for retirement plans. The provisions of the CARES Act were operationalized by the Plan in accordance with applicable laws. More specifically, Plan participants impacted by the Coronavirus were able to:

- withdraw, penalty free, up to \$100,000 of vested account balances before December 31, 2020,
- defer current active loan payments for the 2020 Plan year,
- take new loans up to \$100,000 of vested account balances before September 22, 2020, and
- suspend 2020 required minimum distributions ("RMD"), or for any RMD made prior to the enactment of the CARES Act, roll the RMD to another eligible retirement plan within the prescribed timeframe according to Internal Revenue Service ("IRS") requirements.

**Contributions**

Employees are automatically entered into the Plan after eligibility, with a deferral of 5% of their compensation unless they affirmatively elect an alternative deferral amount or elect not to participate in the Plan. Employees' contribution rates increase 1% each plan year beginning with the second full year following the year they begin making deferrals to the Plan. Automatic contribution rates increase until the rate reaches a maximum of 6%. On October 25, 2019, the Plan was amended to adjust the maximum contribution rate from a maximum of 6% to 8%. The amendment became effective on January 1, 2020 for all Plan participants.

Participants may elect to change this deferral from 0% to 75% of eligible compensation up to a maximum contribution subject to limitations established by the IRS. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan allows direct rollovers from other qualified plans.

During 2019, the Company matched employee contributions at the safe harbor match of 100% of the first 3% and 50% of the next 2% of eligible compensation. Rollovers are not matched. On March 26, 2020, the Plan was amended to remove the safe harbor matching employer contributions, effective as of April 27, 2020. On December 11, 2020, the Plan was amended to reinstate the safe harbor matching employer contributions effective January 1, 2021. The Company may also provide a discretionary profit-sharing contribution. The Company did not make any discretionary profit-sharing contributions in 2020. Total annual contributions to a participant's account are limited to the lesser of 100% of the participant's compensation for the year or the maximum contribution allowable under the IRS regulations.

**Participants' Accounts**

All investments in participants' accounts are participant-directed. The Plan allows participants to select from a variety of investment options including common/collective trust funds, mutual funds and a money market fund.

Each participant's account is credited with the participant's contributions, the Company's contributions and an allocation of plan earnings or losses, and is reduced for withdrawals and an allocation of investment expenses (based on account balances and participant investment elections). The benefit to which a participant is entitled is equivalent to the participant's vested account balance.

### ***Vesting***

All employee contributions, employer safe harbor matching contributions and related earnings or losses are fully vested immediately. Additional employer contributions generally vest subject to a five-year graded vesting schedule. Participants have an ownership interest in these contributions based on the number of years of vesting service completed.

### ***Voting Rights***

Each participant is entitled to exercise voting rights attributable to the Company's common stock allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. If a participant fails to provide direction as to voting their shares on any issue, BMO Harris Bank, N.A. ("BMO"), the trustee, votes the shares as directed by the Plan Administrator.

### ***Notes Receivable from Participants***

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum, net of all outstanding notes receivable amounts, equal to the lesser of \$50,000 or 50% of their vested account balance. The notes receivable are secured by the balance in the participant's account and bear interest at the prime rate plus 1%. Interest rates on existing notes receivable which are not in default as of December 31, 2020 range from 4.25% to 8.25%. Principal and interest are paid ratably through payroll deductions over a maximum period of five years, unless extended by the CARES Act discussed above.

### ***Payment of Benefits***

Vested benefits are available at normal retirement (generally age 65), disability retirement, death and termination of employment. Benefits are payable in one lump sum, direct rollover, equal installments over a period of years or an insurance company single premium nontransferable annuity contract. In addition, hardship distributions made from the participant's voluntary contributions account are permitted if certain criteria are met. The Plan also allows for in-service distributions upon attaining age 59½. Distributions may be made as soon as administratively feasible.

In July 2020, the Company formally adopted a plan amendment which allows for: 1) hardship distributions to participants that will not trigger a suspension of elective deferrals, 2) hardship distributions to participants that will not result in plan loans and 3) earnings on elective deferrals may be withdrawn as a result of the hardship distribution.

### ***Forfeitures***

As of December 31, 2020 and 2019, forfeited non-vested accounts totaled \$281 and \$12,121, respectively. These accounts can be used to pay Plan expenses, allocate as additional contributions to the Plan or reduce future employer contributions. For the year ended December 31, 2020, \$5,984 of the forfeited non-vested accounts was used to pay Plan expenses and \$44,018 was used to reduce employer contributions.

### ***Transfers to/from Another Company-Sponsored Plan***

The Plan and the Company allow participants to transfer account balances between another plan sponsored by the Company when the employee transfers to a new division or the participant's job status changes (i.e., union versus nonunion).

## **2. Summary of Significant Accounting Policies**

### ***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP").

### ***Use of Estimates***

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### ***Investment Valuation and Income Recognition***

The Plan's investments are commingled with the Welbilt Retirement Savings Plan in the Welbilt Master Trust (the "Master Trust").

Investments are measured and disclosed at fair value with the exception of direct fully benefit-responsive investment contracts which are measured and disclosed at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by Morgan Stanley Global Banking, its investment advisor, and BMO, its trustee. See Note 4, "Fair Value Measurements" for a discussion of fair value measurements.

Welbilt Stock Fund - Fair value is based on the closing sales price reported on recognized securities exchanges on the last business day of the fiscal year. The Welbilt Stock Fund is maintained on a unit value basis and includes a money market fund for liquidity purposes. As of December 31, 2020 and 2019, the Welbilt Stock Fund held a money market fund in the amount of \$516,470 and \$623,717, respectively. The number of units and related net asset value per unit as of December 31, 2020 and 2019 for the fund are as follows:

	<b>Master Trust Units Outstanding</b>	<b>Plan Units Outstanding</b>	<b>Net Asset Value Per Unit</b>
December 31, 2020	1,254,603	1,035,616	\$ 15.00
December 31, 2019	900,916	722,443	\$ 17.04

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends, if any, would be recorded on the ex-dividend date. There were no dividends declared for Welbilt's common stock during the years ended December 31, 2020 or 2019. Net appreciation includes the Plan's gains and losses on investments purchased, sold and held during the year.

#### ***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of either December 31, 2020 and 2019. If a participant ceases to make note payments, the Plan Administrator deems the participant's note receivable to be in default, which is a distributable event, and the participant's note receivable balance is reduced by recording a benefit payment.

#### ***Payment of Benefits***

Payment of benefits is recorded when paid.

#### ***Administrative Expenses***

Administrative expenses and audit fees incurred by the Plan are paid from the assets of the Master Trust. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are either paid directly from the assets of the Master Trust or through revenue sharing and are included in administrative expenses.

#### ***Risks and Uncertainties***

The Master Trust's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The ongoing COVID-19 pandemic has resulted in governments around the world implementing stringent measures to help control the spread of the virus, including quarantines, "shelter in place" and "stay at home" orders, curfews, travel restrictions, border closures, limitations on public gatherings, social distancing measures and mandated business limitations and closures. These measures, among other impacts, have resulted in a global economic slowdown.

The exact timing and pace of the recovery from the COVID-19 pandemic is indeterminable, as certain geographic markets have reopened, some of which have since experienced a resurgence of COVID-19 cases, including new strains of the virus, while others, particularly international markets, remain closed or are enforcing extended public health measures. The impact of the COVID-19 pandemic is fluid and continues to evolve, and the speed of recovery for the global economy also remains uncertain, and could have a future impact on the Company's Master Trust's investments.

### ***Recently Adopted Accounting Pronouncements***

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The ASU modifies the disclosure requirements of fair value measurements in Accounting Standards Codification Topic 820. The ASU was effective for fiscal years beginning after December 15, 2019, with early adoption permitted. An entity may elect to early adopt any removed or modified disclosures upon issuance of this update and delay the adoption of the additional disclosures until the effective date. The Company adopted this ASU for the fiscal year ended December 31, 2020, which had an immaterial impact on the disclosures within the financial statements.

### ***Recently Issued Accounting Pronouncements Not Yet Adopted***

There were no accounting pronouncements recently issued which are expected to have a material impact on the Plan's net assets available for benefits or the statement of changes in net assets available for benefits.

### ***Subsequent Events***

Subsequent events have been evaluated through the date the financial statements were issued.

On April 20, 2021, the Company entered into an Agreement and Plan of Merger ("Merger Agreement") with The Middleby Corporation ("Middleby"), Middleby Marshall Inc., a wholly owned subsidiary of Middleby ("Acquiror") and Mosaic Merger Sub, Inc., a wholly owned subsidiary of the Acquiror ("Merger Sub"). At the time of the merger, Merger Sub will merge with and into Welbilt, Inc., with the Company surviving as an indirect wholly owned subsidiary of Middleby (the "Merger"). Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger, each share of the Company's common stock, \$0.01 per share, issued and outstanding immediately prior to the effective time of the Merger will be converted into the right to receive 0.1240 shares of validly issued, fully paid and non-assessable shares of common stock, par value \$0.01 per share, of Middleby common stock. Upon closing of the Merger, Middleby stockholders will own approximately 76% and the Company's stockholders will own approximately 24% of the combined company.

The respective boards of directors of the Company and Middleby have unanimously approved the Merger Agreement. The board of directors of the Company have agreed to recommend that the Company's stockholders adopt the Merger Agreement, and the board of directors of Middleby have agreed to recommend that Middleby's stockholders approve the issuance of the shares of Middleby Common Stock in connection with the Merger.

The completion of the Merger is subject to the satisfaction or waiver of customary closing conditions, including: (i) expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (ii) receipt of applicable approvals under certain foreign competition, antitrust or merger control laws, (iii) there being no law or order prohibiting consummation of the Merger, (iv) subject to specified materiality standards, the accuracy of the representations and warranties of the parties, (v) compliance by the parties in all material respects with their respective covenants, and (vi) the absence of a material adverse effect with respect to each of the Company and Middleby. The completion of the Merger is not conditioned upon receipt of financing by Middleby and the Merger is expected to close in late 2021.

Subsequent to the execution of the Merger Agreement, on May 25, 2021, Welbilt received an unsolicited written proposal from Ali Holding S.r.l. ("Ali Group"), to acquire 100% of the outstanding Welbilt Common Stock in an all-cash transaction at a price of \$23.00 per share, which proposal was subsequently shared with Middleby in accordance with the terms of the Merger Agreement. On May 28, 2021, the Welbilt board of directors held a virtual meeting at which representatives of Welbilt's senior management team, outside financial advisors and legal counsel were present and determined that Ali Group's proposal constitutes or is reasonably likely to constitute or result in a "Company Superior Proposal", as defined in the Merger Agreement. Welbilt's consideration of the "Company Superior Proposal" is outlined in the Merger Agreement.

A complete copy of the Merger Agreement is included as Exhibit 2.1 of Welbilt's Form 8-K filed with the United States Securities and Exchange Commission on April 21, 2021.

In accordance with the terms of the Merger Agreement, a Form S-4, a Form S-4 amendment No. 1 and a Form 424(b)(3) were filed by Middleby with the United States Securities and Exchange Commission ("SEC") on May 28, 2021, June 8, 2021 and June 21, 2021, respectively. These SEC filings include all of the information required to be included in accordance with the Merger Agreement.

### **3. Investments in the Master Trust**

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and the Welbilt Retirement Saving Plan, which is another retirement plan sponsored by the Company. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by BMO.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss, and less actual distributions and allocated administrative expenses. As of

December 31, 2020 and 2019, the Plan's interest in the net assets of the Master Trust was approximately 81% and 82%, respectively, determined by comparing the Plan's investment in the Master Trust to the total net assets in the Master Trust.

Transfers in and out of the Master Trust and certain administrative expenses are specifically identified with the particular retirement plan. Investment income or loss and certain administrative expenses relating to the Master Trust are allocated to the individual retirement plans based on the ratio of the investment balances of the plans.

The following table summarizes the net assets held by the Master Trust and the Plan as of December 31:

	<b>2020 Plan's Portion of Master Trust Assets</b>	<b>2020 Master Trust Assets</b>	<b>2019 Plan's Portion of Master Trust Assets</b>	<b>2019 Master Trust Assets</b>
Investments with fair value determined by quoted market price:				
Common/collective trust funds	\$ 48,369,834	\$ 59,863,744	\$ 43,315,076	\$ 54,318,064
Mutual funds	216,441,770	265,435,714	211,576,935	256,805,719
Cash	148,470	204,455	53,129	76,868
Investments at fair value	<u>\$ 264,960,074</u>	<u>\$ 325,503,913</u>	<u>\$ 254,945,140</u>	<u>\$ 311,200,651</u>

As of December 31, 2020 and 2019, the Plan's portion of Master Trust assets for accrued interest and dividends is \$51,418 and \$80,994, respectively. As of December 31, 2020 and 2019, the Master Trust assets for accrued interest and dividends is \$65,477 and \$104,192, respectively.

As of December 31, 2020 and 2019, the portion of Master Trust assets allocated to the Welbilt Retirement Savings Plan is \$60,543,839 and \$56,255,511, respectively.

Net investment income recognized by the Master Trust for the year ended December 31, 2020 was allocated as follows:

	<b>2020</b>
Investment income:	
Interest and dividends	\$ 3,825,551
Net appreciation in fair value of investments	41,905,829
Total investment income of the Master Trust	45,731,380
Less: investment income allocated to Welbilt Retirement Savings Plan	8,641,899
Net investment income allocated to the Plan	<u>\$ 37,089,481</u>

The changes in net assets for the Master Trust for the year ended December 31, 2020 were as follows:

	<b>2020</b>
Interest and dividends	\$ 3,825,551
Net appreciation in fair value of investments	41,905,829
Net investment income	45,731,380
Net transfers	(31,428,118)
Increase in net assets	14,303,262
Net assets as of the beginning of year	311,200,651
Net assets as of the end of year	<u>\$ 325,503,913</u>

#### 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

*Mutual funds:* Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end. The NAV is a quoted price in an active market.

*Common/collective trust funds:* Valued at NAV of units held by the Plan at year end, provided by the administrator of the fund. The NAV is based on the value of the underlying assets of the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2020 and 2019:

	Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 265,435,714	\$ —	\$ —	\$ 265,435,714
Investments measured at NAV (a)				59,863,744
Total assets at fair value				\$ 325,299,458

	Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 256,805,719	\$ —	\$ —	\$ 256,805,719
Investments measured at NAV (a)				54,318,064
Total assets at fair value				\$ 311,123,783

(a) In accordance with ASC Subtopic 820-10, *Fair Value Measurements*, certain investments that were measured at NAV per share (or equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

## 5. Net Asset Value per Share

The following tables set forth additional disclosures of the Master Trust's investments whose fair value is estimated using net asset value per share as of December 31, 2020 and 2019:

Fair Value Estimated Using Net Asset Value Per Share as of December 31, 2020						
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period	
Welbilt Stock Fund (a)	\$ 18,815,501	—	Daily	Written or telephone notice	1 day	
Goldman Sachs Stable Value (b)	41,048,243	—	Daily	Written or telephone notice	1 day	
<b>Total</b>	<b>\$ 59,863,744</b>					

Fair Value Estimated Using Net Asset Value Per Share as of December 31, 2019						
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period	
Welbilt Stock Fund (a)	\$ 15,352,195	—	Daily	Written or telephone notice	1 day	
Goldman Sachs Stable Value (b)	38,965,869	—	Daily	Written or telephone notice	1 day	
<b>Total</b>	<b>\$ 54,318,064</b>					

(a) This is a single stock portfolio that tracks the performance of Welbilt, Inc. common stock. The price of the stock can fluctuate from day to day and is designed for individuals who invest for the long term and can tolerate short-term volatility.

(b) The objective of this investment is to seek safety of principal and consistency of return while attempting to maintain minimal volatility.

## 6. Party-in-Interest Transactions

Transactions involving Welbilt, Inc. common stock and notes receivable from participants are considered party-in-interest transactions. These transactions are not considered prohibited transactions under 29 CFR 408(b) of ERISA regulations.

Certain plan investments are common/collective trust funds, mutual funds and money market funds. BMO is the Plan's trustee and, therefore, these transactions are considered party-in-interest transactions. No fees were paid directly by the Plan to the trustee for administrative expenses and no fees were paid to the trustee through revenue sharing for the year ended December 31, 2020.

For the year ended December 31, 2020, the Plan paid Morgan Stanley Global Banking \$40,000 for investment advisory services, paid One America \$208,963 for record keeping services and distribution fees and paid Wipfli LLP \$12,900 for audit services.

## 7. Plan Termination

The Company intends to continue the Plan indefinitely; however, the Company reserves the right to terminate the Plan at any time. In the event of termination, all amounts credited to participants' accounts shall become 100% vested and distributed to participants in accordance with the Plan's provisions included in the Plan document.

## 8. Tax-Exempt Status of the Plan

The Plan was submitted to the IRS for a new determination letter on January 27, 2017. A favorable determination letter was received from the IRS dated December 18, 2017. Accordingly, the Plan is exempt from federal and state taxes under current provisions of their respective laws. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2020, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress.

## 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2020 and 2019 to the Plan's Form 5500:

	<b>2020</b>	<b>2019</b>
Net assets available for benefits per the financial statements	\$ 267,875,228	\$ 258,695,390
Deemed distributions on defaulted notes receivable	(27,925)	(35,653)
Pending distributions	(400,524)	(55,855)
Net assets available for benefits per Form 5500	<u>\$ 267,446,779</u>	<u>\$ 258,603,882</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statement for the year ended December 31, 2020 to Form 5500:

	<b>2020</b>
Net increase in net assets available for benefits per the financial statements	\$ 9,179,838
Change in deemed distributions on defaulted notes receivable	7,728
Change in pending distributions	(344,669)
Change in net assets per Form 5500	<u>\$ 8,842,897</u>

**SUPPLEMENTAL SCHEDULE**  
**Plan's EIN #47-4625716 Plan #001**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Notes receivable from participants*	4.25% to 8.25% notes, maturing through November 2025	\$ —	\$ 2,584,148
Plan interest in Welbilt Defined Contribution Master Trust*	Master Trust	**	264,960,074
			<u>\$ 267,544,222</u>

\* Denotes party-in-interest

\*\* Cost not required for participant-directed investments

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan's administrator has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

Welbilt 401(k) Retirement Plan

Date: June 28, 2021

By: /s/ Jennifer Gudenkauf  
Jennifer Gudenkauf  
Executive Vice President, Chief Human Resources Officer  
Welbilt, Inc.

**EXHIBIT INDEX**

Exhibit Number  
[23.1](#)

Description  
[Consent of Independent Registered Public Accounting Firm](#)



**Consent of Independent Registered Public Accounting Firm**

We hereby consent to the incorporation by reference in the Registration Statement No. 333-211884 and No. 333-209972 on Form S-8, of our report dated June 28, 2021, relating to the financial statements and financial statement schedule of Welbilt 401(k) Retirement Plan, appearing in this Annual Report on Form 11-K of Welbilt 401(k) Retirement Plan for the year ended December 31, 2020.

/s/Wipfli LLP  
Wipfli LLP

June 28, 2021  
La Crosse, Wisconsin