



SUPPLEMENTAL INFORMATION

SUPPLEMENTAL INFORMATION - CONSOLIDATED FINANCIAL STATEMENTS RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Millions of dollars except per share data) (Unaudited)

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing" measures, including earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing earnings per diluted share, adjusted effective tax rate, organic net sales, return on invested capital (ROIC) and free cash flow. Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. Sales excluding foreign currency is calculated by translating the current period net sales, in functional currency, to U.S. dollars using the prior-year period's exchange rate compared to the prior-year period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations. Management believes that organic net sales provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations and divestitures. Management believes that ROIC provides investors with a view of capital efficiency, a key driver of stockholder value creation. Management believes that adjusted tax rate provides investors with a meaningful, consistent comparison of the Company's effective tax rate, excluding the pre-tax income and tax effect of certain unique items. Management believes that free cash flow provides investors and stockholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations. The Company provides free cash flow related metrics, such as free cash flow as a percentage of net sales, as long-term management goals, not an element of its annual financial guidance, and as such does not provide a reconciliation of free cash flow to cash provided by (used in) operating activities, the most directly comparable GAAP measure, for these long-term goal metrics. Whirlpool does not provide a non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, EBIT, free cash flow conversion, ROIC and gross debt/EBITDA, as these long-term management goals are not annual guidance, and the reconciliation of these long-term measures would rely on market factors and certain other conditions and assumptions that are outside of the company's control. We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance, and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP financial measures, provide a more complete understanding of our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing financial measures should not be considered in isolation or as a substitute for reported net earnings available to Whirlpool per diluted share, net earnings, net earnings available to Whirlpool, net earnings margin, return on assets, net sales, effective tax rate and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. We also disclose segment EBIT as an important financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280 - Segment Reporting. GAAP net earnings available to Whirlpool per diluted share and ongoing earnings per diluted share are presented net of tax, while individual adjustments in each reconciliation are presented on a pre-tax basis; the income tax impact line item aggregates the tax impact for these adjustments. The tax impact of individual line item adjustments may not foot precisely to the aggregate income tax impact amount, as each line item adjustment may include non-taxable components. Historical quarterly earnings per share amounts are presented based on a normalized tax rate adjustment to reconcile quarterly tax rates to full-year tax rate expectations. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

FULL-YEAR 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES

The reconciliation provided below reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings (loss) available to Whirlpool, for the twelve months ending December 31, 2023. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales.

		Twelve Months Ended	
Earnings Before Interest & Taxes Reconciliation:		December 31, 2023	
Net earnings (loss) available to Whirlpool		\$	481
Net earnings (loss) available to noncontrolling interests			7
Income tax expense (benefit)			77
Interest expense			351
Earnings before interest & taxes		\$	916
Net sales		\$	19,455
Net earnings (loss) margin			2.5 %

		Earnings before interest & taxes*	
Results classification			
Reported measure		\$	916
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative & including equity method investment		181
Legacy EMEA legal matters	Interest and sundry (income) expense		94
Total income tax impact			
Normalized tax rate adjustment			
Ongoing measure		\$	1,191
Net Sales		\$	19,455
Ongoing EBIT Margin			6.1 %

Note: Numbers may not reconcile due to rounding

FULL-YEAR ONGOING EARNINGS PER DILUTED SHARE

The reconciliations provided below reconcile the non-GAAP financial measure ongoing earnings per diluted share, with the most directly comparable GAAP financial measure, net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2014 through 2023.

Our full-year GAAP tax rate was 13.0%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax (non-GAAP) rate of (6.7)%.

	Twelve Months Ended December 31, 2023	
	Earnings (loss) per diluted share	
Reported measure	\$	8.72
Impact of M&A transactions		3.27
Legacy EMEA legal matters		1.71
Income tax impact		0.35
Normalized tax rate adjustment		2.11
Ongoing measure	\$	<u>16.16</u>

Our full year GAAP tax rate was (21.6)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate (non-GAAP) of 4.4%.

	Twelve Months Ended December 31, 2022	
	Earnings (loss) per diluted share	
Reported measure	\$	(27.18)
Impairment of goodwill, intangibles and other assets		7.08
Impact of M&A transactions		34.63
Substantial liquidation of subsidiary		1.51
Income tax impact		(1.89)
Normalized tax rate adjustment		5.69
Share adjustment		(0.20)
Ongoing measure	\$	<u>19.64</u>

Our full year GAAP tax rate was 22.2%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate (non-GAAP) of 23.5%.

**Twelve Months Ended
December 31, 2021**

	Earnings (loss) per diluted share	
Reported measure	\$	28.36
Restructuring costs		0.61
Impact of M&A transactions		(1.69)
(Gain) loss on previously held equity interest		(0.50)
Product warranty and liability (income) expense		(0.14)
Income tax impact		0.41
Normalized tax rate adjustment		(0.46)
Ongoing measure	\$	<u>26.59</u>

Our full year GAAP tax rate was 26.5%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate (non-GAAP) of 26.3%.

**Twelve Months Ended
December 31, 2020**

	Earnings (loss) per diluted share	
Reported measure	\$	16.98
Restructuring costs		4.54
Product warranty and liability (income) expense		(0.47)
Sale leaseback, real estate and receivable adjustments		(1.16)
Sale leaseback, real estate and receivable adjustments		(0.61)
Corrective action recovery		(0.22)
(Gain) loss on sale and disposal of businesses		(0.10)
Income tax impact		(0.53)
Normalized tax rate adjustment		0.03
Ongoing measure	\$	<u>18.46</u>

Our full-year GAAP tax rate of approximately 22.8% includes the impact of the gain on sale of Embraco. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate of approximately 15.3%.

**Twelve Months Ended
December 31, 2019**

	Earnings (loss) per diluted share	
Reported measure	\$	18.19
Restructuring costs		2.93
Brazil indirect tax credit		(2.80)
(Gain) loss on sale and disposal of businesses		(6.79)
Product warranty and liability expense		2.04
Sale leaseback, real estate and receivable adjustments		(1.34)
Trade customer insolvency claim settlement		0.92
Income tax impact		0.75
Normalized tax rate adjustment		1.84
Ongoing measure	\$	<u>15.74</u>

Our full-year GAAP tax rate includes the nondeductible earnings impact of the impairment of goodwill and intangibles of \$747 million and the France antitrust settlement charge of \$103 million. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate of approximately 6.6%.

**Twelve Months Ended
December 31, 2018**

	Earnings (loss) per diluted share	
Reported measure	\$	(2.22)
Restructuring costs		3.68
France antitrust settlement		1.53
Impairment of goodwill and intangibles		11.11
Trade customer insolvency		0.45
Divestiture related transition costs		0.32
Income tax impact		(0.29)
Normalized tax rate adjustment		1.25
Share adjustment		(0.17)
Ongoing measure	\$	<u>15.66</u>

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year tax rate of 14.7%.

**Twelve Months Ended
December 31, 2017**

	Earnings (loss) per diluted share	
Reported measure	\$	4.70
Restructuring costs		3.70
Out-of-period adjustment		0.27
Income tax impact		(0.56)
Normalized tax rate adjustment		5.63
Ongoing measure	\$	<u>13.74</u>

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year tax rate of 16.6%.

**Twelve Months Ended
December 31, 2016**

	Earnings (loss) per diluted share	
Reported measure	\$	11.50
Restructuring costs		2.24
Acquisition related transition costs		1.11
Legacy product warranty and liability expense		(0.30)
Income tax impact		(0.49)
Ongoing measure	\$	<u>14.06</u>

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is 20.3%.

**Twelve Months Ended
December 31, 2015**

		Earnings (loss) per diluted share
Reported measure	\$	9.83
Restructuring costs		2.52
Combined acquisition related transition costs		0.80
Benefit plan curtailment gain		(0.78)
Gain/expense related to a business investment		(0.58)
Legacy product warranty and liability expense		0.53
Pension settlement charges		0.19
Antitrust and dispute resolutions		0.44
Income tax impact		(0.57)
Ongoing measure	\$	<u>12.38</u>

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is approximately 21.4%.

**Twelve Months Ended
December 31, 2014**

		Earnings (loss) per diluted share
Reported measure	\$	8.17
Brazilian (BEFIEX) tax credits		(0.18)
Restructuring costs		1.71
Investment expenses		1.09
Combined acquisition related transition costs		1.23
Inventory purchase price allocation		0.16
Antitrust and dispute resolutions		0.05
Income tax impact		(0.78)
Normalized tax rate adjustment		(0.06)
Ongoing measure	\$	<u>11.39</u>

FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2023 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

	Twelve Months Ended December 31, 2023
<i>(millions of dollars)</i>	
Cash provided by (used in) operating activities	\$915
Capital expenditures	(549)
Free cash flow	<u>\$366</u>
Cash provided by (used in) investing activities*	(553)
Cash provided by (used in) financing activities*	(792)

*Financial guidance on a GAAP basis for cash provided by (used in) financing activities and cash provided by (used in) investing activities has not been provided because in order to prepare any such estimate or projection, the Company would need to rely on market factors and certain other conditions and assumptions that are outside of its control.