SUPPLEMENTAL INFORMATION

FIRST-QUARTER 2021

APRIL 21, 2021

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, organic net sales, adjusted effective tax rate, sales excluding currency 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 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 other forward-looking long-term value creation and other goals, such as organic net sales, EBIT, and gross debt leverage (gross debt/ongoing EBITDA), as such reconciliation 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, 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 important financial metrics 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.

FIRST-QUARTER 2021 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the three months ended March 31, 2021. Net earnings margin is calculated by dividing net earnings 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. 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. Our first-quarter 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 first-quarter adjusted tax rate (non-GAAP) of 25.0%.

Earnings Before Interest & Taxes Reconciliation:	Three Months Ended March 31, 2021
Net earnings (loss) available to Whirlpool	$ 433
Net earnings (loss) available to noncontrolling interests	7
Income tax expense (benefit)	159
Interest expense	45
Earnings before interest & taxes	$ 644
Net sales	$ 5,358
Net earnings margin	8.1 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		$ 644	$ 6.81
Restructuring costs[a]	Restructuring costs	20	0.31
Income tax impact		—	(0.08)
Normalized tax rate adjustment[b]		—	0.16
Ongoing measure		$ 664	$ 7.20
Net sales		$ 5,358	
Ongoing EBIT margin		12.4 %	

Note: Numbers may not reconcile due to rounding

FIRST-QUARTER 2020 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the three months ended March 31, 2020. Net earnings margin is calculated by dividing net earnings 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. 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. Our first-quarter GAAP tax rate was 32.9%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our first-quarter adjusted tax rate (non-GAAP) of 22.5%.

Earnings Before Interest & Taxes Reconciliation:	Three Months Ended March 31, 2020 As Adjusted[5]	
Net earnings (loss) available to Whirlpool	$	154
Net earnings (loss) available to noncontrolling interests		(5)
Income tax expense (benefit)		73
Interest expense		42
Earnings (loss) before interest & taxes	$	264
Net sales	$	4,325
Net earnings margin		3.6 %

	Results classification	Earnings before interest & taxes As Adjusted[5]		Earnings per diluted share As Adjusted[5]	
Reported measure		$	264	$	2.45
Restructuring costs[a]	Restructuring costs		5		0.08
Income tax impact			—		(0.02)
Normalized tax rate adjustment[b]			—		0.35
Ongoing measure		$	269	$	2.86
Net sales		$	4,325		
Ongoing EBIT margin			6.2 %		

Note: Numbers may not reconcile due to rounding

(5) As adjusted reporting - effective January 1, 2021, the Company changed its accounting principle for inventory valuation for inventories located in the U.S. from a last-in, first-out ("LIFO") basis to a first-in, first-out ("FIFO") basis. All prior periods presented have been retrospectively adjusted to apply the effects of the change. The information in the tables herein have been updated to reflect the retrospective accounting change. For more information see Notes 1 and 4 to Whirlpool's to-be-filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

FULL-YEAR 2021 OUTLOOK FOR ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the twelve months ending December 31, 2021. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. 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 anticipated full-year adjusted tax rate between 24.0% and 26.0%.

		Twelve Months Ending December 31, 2021	
	Results classification	Earnings before interest & taxes*	Earnings (loss) per diluted share
Reported measure*		$2,210	$23.10-$24.10
Restructuring costs[(a)]	Restructuring costs	100	1.57
(Gain) loss on sale and disposal of businesses[(c)]	(Gain) loss on sale and disposal of businesses	(150)	(2.37)
Income tax impact		—	0.20
Ongoing measure		$2,160	$22.50-$23.50

Note: Numbers may not reconcile due to rounding

**Earnings Before Interest & Taxes (EBIT) is a non-GAAP measure. The Company does not provide a forward-looking quantitative reconciliation of EBIT to the most directly comparable GAAP financial measure, net earnings available to Whirlpool, because the net earnings available to noncontrolling interests item of such reconciliation -- which has historically represented a relatively insignificant amount of the Company's overall net earnings -- implicates the Company's projections regarding the earnings of the Company's non wholly-owned subsidiaries and joint ventures that cannot be quantified precisely or without unreasonable efforts.*

FIRST QUARTER 2021 GROSS DEBT TO ONGOING EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION RATIO

The reconciliation provided below reconciles the non-GAAP financial measure ongoing EBITDA to net earnings available to Whirlpool, for the twelve months ended March 31, 2021.

Ongoing earnings before interest, taxes, depreciation & amortization:		Twelve Months Ended March 31, 2021 As Adjusted[5]
Net earnings (loss) available to Whirlpool	$	1,354
Net earnings (loss) available to noncontrolling interests		2
Income tax expense (benefit)		469
Interest expense		191
Earnings before interest & taxes	$	2,016
Restructuring costs[a]		304
Product warranty and liability expense[d]		(30)
Sale leaseback, real estate and receivable adjustments[e]		(114)
Corrective action recovery[f]		(14)
(Gain) loss on sale and disposal of businesses[g]		(7)
Ongoing earnings before interest & taxes	$	2,155
Depreciation and amortization		574
Ongoing earnings before interest, taxes, depreciation & amortization	$	2,730

The reconciliation provided below reconciles Whirlpool's Gross Debt outstanding, for the twelve months ended March 31, 2021.

Gross debt outstanding:		Twelve Months Ended March 31, 2021
Long-term debt	$	4,982
Current maturities of long-term debt		298
Notes payable		10
Gross debt outstanding	$	5,290

The reconciliation provided below calculates Whirlpool's Gross Debt to ongoing EBITDA ratio, for the twelve months ended March 31, 2021.

Gross debt to ongoing EBITDA ratio:		Twelve Months Ended March 31, 2021 As Adjusted[5]
Gross debt outstanding	$	5,290
Ongoing earnings before interest, taxes, depreciation and amortization	$	2,730
Gross debt to ongoing EBITDA ratio:		1.9

Note: Numbers may not reconcile due to rounding

(5) As adjusted reporting - effective January 1, 2021, the Company changed its accounting principle for inventory valuation for inventories located in the U.S. from a last-in, first-out ("LIFO") basis to a first-in, first-out ("FIFO") basis. All prior periods presented have been retrospectively adjusted to apply the effects of the change. The information in the tables herein have been updated to reflect the retrospective accounting change. For more information see Notes 1 and 4 to Whirlpool's to-be-filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

FOOTNOTES

a. **RESTRUCTURING COSTS** - In the first quarter of 2020, these costs were primarily related to actions that right-size and reduce the fixed cost structure of our EMEA business and certain other restructuring events. In the first quarter of 2021, these costs were primarily related to actions that right-size and reduce the fixed cost structure of our EMEA business, attributable primarily to the current macroeconomic uncertainties caused by COVID-19.

b. **NORMALIZED TAX RATE ADJUSTMENT** - During the first quarter of 2021, the Company calculated ongoing earnings per share using an adjusted tax rate of 25.0% to reconcile to our anticipated full-year effective tax rate between 24% and 26%. During the first quarter of 2020, the Company calculated ongoing earnings per share using an adjusted tax rate of 22.5%, to reconcile to our anticipated full-year 2020 effective tax between 20% and 25%.

c. **(GAIN) LOSS ON SALE AND DISPOSAL OF BUSINESSES -** On March 31, 2021 Galanz launched its partial tender offer for majority ownership of Whirlpool China. The Company's subsidiary has tendered shares in the offering and expects that it will hold approximately 20% interest in Whirlpool China if and when the transaction is closed. If the partial tender offer is successful, the Company expects to recognize a book gain of at least $150 million in the second quarter income statement.

d. **PRODUCT WARRANTY AND LIABILITY (INCOME) EXPENSE -** In September 2015, the Company recorded a liability related to a corrective action affecting certain legacy Indesit products. In the third quarter of 2019, the Company recorded a charge of approximately $105 million for estimated product warranty expense related to certain EMEA-produced washers for which the Company commenced a recall in January 2020.

   During the fourth quarter of 2020, the Company released an accrual of approximately $30 million related to this EMEA-produced washer recall campaign, based on our revised expectations regarding future period cash expenditures for the campaign.

e. **SALE LEASEBACK, REAL ESTATE AND RECEIVABLE ADJUSTMENTS -** In the fourth quarter of 2020, the Company sold and leased back a group of properties for net proceeds of approximately $139 million. The transaction met the requirements for the sale leaseback accounting. In the fourth quarter of 2020, the Company recorded the sale of the properties, which resulted in a pre-tax gain of approximately $113 million ($89 million, net of tax) recorded in cost of products sold ($74 million) and selling, general and administrative expense ($39 million) in the Consolidated Statements of Comprehensive Income (Loss).

f. **CORRECTIVE ACTION RECOVERY -** The Company recorded a benefit of $13 million in the third quarter of 2020 and $1 million in the fourth quarter of 2020 related to a vendor recovery in our ongoing EMEA-produced washer corrective action.

g. **(GAIN) LOSS ON SALE AND DISPOSAL OF BUSINESSES -** During the third quarter of 2019, the Company reserved approximately $7 million for an expected change in purchase price for the sale of the Embraco compressor business. Adjustments to the final purchase price were finalized as of the third quarter of 2020, with no resulting change to the final purchase price, and the reserve was released and recognized as a gain during the quarter.

FREE CASH FLOW

As defined by the Company, free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses, and changes in restricted cash. The reconciliation provided below reconciles three months ended March 31, 2021 and 2020 and 2021 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

	Three Months Ended March 31,		
(millions of dollars)	2021	2020	2021 Outlook
Cash provided by (used in) operating activities	$182	$(814)	~$1,700
Capital expenditures, proceeds from sale of assets/businesses and change in restricted cash*	(50)	(56)	(450)
Free cash flow	$132	$(870)	~$1,250
Cash provided by (used in) investing activities**	(60)	(56)	
Cash provided by (used in) financing activities**	(234)	1,893	

*In 2020, restricted cash represents contributions held as part of the Company's Charitable Foundation which was consolidated as of September 30, 2020.

**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.

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