

**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 and adjusted 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 adjusted 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 adjusted 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 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.

### THIRD-QUARTER 2022 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 (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended September 30, 2022. 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. 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 third-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 third-quarter adjusted tax rate (non-GAAP) of (10.8)%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended September 30, 2022
Net earnings (loss) available to Whirlpool	\$	143
Net earnings (loss) available to noncontrolling interests		2
Income tax expense (benefit)		53
Interest expense		40
Earnings before interest & taxes	\$	<u>238</u>
Net sales	\$	4,784
Net earnings (loss) margin		3.0 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 238	\$ 2.60
Impact of M&A transactions <sup>(b)</sup>	Selling, general & administrative	27	0.49
Income tax impact			0.05
Normalized tax rate adjustment <sup>(c)</sup>			1.35
Ongoing measure		\$ <u>265</u>	\$ <u>4.49</u>
Net sales		\$ 4,784	
Ongoing EBIT margin			5.5 %

Note: Numbers may not reconcile due to rounding

### THIRD-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 September 30, 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 third-quarter GAAP tax rate was 17.1%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our third-quarter adjusted tax rate (non-GAAP) of 25.0%.

		Three Months Ended	
Earnings Before Interest & Taxes Reconciliation:		September 30, 2021	
Net earnings (loss) available to Whirlpool		\$	471
Net earnings (loss) available to noncontrolling interests			15
Income tax expense (benefit)			100
Interest expense			44
Earnings (loss) before interest & taxes		\$	630
Net sales		\$	5,488
Net earnings margin			8.6 %

Results classification		Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 630	\$ 7.51
Restructuring costs <sup>(d)</sup>	Restructuring cost	7	0.10
(Gain) loss on sale and disposal of businesses <sup>(e)</sup>	(Gain) loss on sale and disposal of businesses	13	0.21
(Gain) loss on previously held equity interest <sup>(f)</sup>	(Gain) loss on previously held equity interest	(42)	(0.50)
Income tax impact		—	0.05
Normalized tax rate adjustment <sup>(c)</sup>		—	(0.69)
Ongoing measure		\$ 608	\$ 6.68
Net sales		\$ 5,488	
Ongoing EBIT margin			11.1 %

Note: Numbers may not reconcile due to rounding

## FULL-YEAR 2022 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, 2022. 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 anticipated full-year GAAP tax rate is 31.0% to 33.0%. 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 (non-GAAP) rate between 14.0% and 16.0%.

		<b>Twelve Months Ending December 31, 2022</b>	
Results classification		Earnings before interest & taxes*	Earnings per diluted share
Reported measure		\$ 603	~\$5.00
Impairment of goodwill and other intangibles <sup>(a)</sup>	Impairment of goodwill and other intangibles	384	6.83
Impact of M&A transactions <sup>(b)</sup>	Selling, general & administrative	469	8.33
Total income tax impact			(2.27)
Normalized tax rate adjustment <sup>(c)</sup>			1.25
Ongoing measure		\$ 1,456	~\$19.00

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.*

## FOOTNOTES

- a. IMPAIRMENT OF GOODWILL AND OTHER INTANGIBLES** - The carrying value of the EMEA reporting unit and *Indesit* and *Hotpoint\** trademarks exceeded their fair values resulting in an impairment charge of \$384 million during the second quarter of 2022.
- b. IMPACT OF M&A TRANSACTIONS** - During the second quarter of 2022, we entered into an agreement to sell our Russia business. We classified this disposal group as held for sale and recorded an impairment loss of \$346 million for the write-down of the assets to their fair value. During the third quarter of 2022, the loss from disposal was adjusted by an immaterial amount resulting in a final loss amount of \$348 million for the nine months ended September 30, 2022. Additionally, we incurred unique transaction related costs of \$25 million related to portfolio transformation and EMEA strategic assessment expenses for the three months ended September 30, 2022 and \$42 million for the nine months ended, respectively, and expect to incur additional charges in the three months ending December 31, 2022. These transaction costs are recorded in Selling, general and administrative expenses on our Consolidated Condensed Statement of Comprehensive Income (Loss).
- c. NORMALIZED TAX RATE ADJUSTMENT** - During the third quarter of 2022, the Company calculated ongoing earnings per share using an adjusted tax rate of (10.8)% to reconcile to our anticipated full-year ongoing effective tax rate between 14.0% and 16.0%, which excludes the impacts of the non-tax deductible loss on sale of the Russia business of \$348 million and impairment of goodwill of \$278 million. During the third 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 2021 ongoing effective tax rate between 24% and 26%, which excludes the gain on sale and disposal of businesses.
- d. RESTRUCTURING COSTS** - In 2022, and moving forward, we will only exclude restructuring actions greater than \$50 million from our ongoing results. In 2021, these costs were primarily related to actions that right-size and reduce the fixed cost structure of our EMEA business and other centralized functions.
- e. (GAIN) LOSS ON SALE AND DISPOSAL OF BUSINESSES** - During the third quarter of 2021, we recognized a \$13 million loss related to the sale of our Turkish subsidiary.
- f. (GAIN) LOSS ON PREVIOUSLY HELD EQUITY INTEREST** - During the third quarter of 2021, Whirlpool Corporation acquired an additional 38% equity interest in Elica PB India Private Limited (Elica PB India) for \$57 million, which resulted in a controlling equity ownership of approximately 87%. The previously held equity interest of 49% in Elica PB India was remeasured at fair value of \$74 million on the acquisition date, which resulted in a gain of \$42 million. This gain was recorded within Interest & sundry (income) expense during the third quarter. The earnings per diluted share impact is calculated net of minority interest.

## ORGANIC NET SALES

The reconciliation provided below reconciles the non-GAAP financial measure organic net sales to GAAP reported net sales, for three months ended September 30, 2021 and 2022 for the Whirlpool EMEA business.

	Three Months Ended		
	Sept 30,		Change
	2021	2022	
Net Sales	\$ 1,256	\$ 903	(28.1)%
Less: Russia Divestiture	146	24	
Less: Currency		(142)	
Organic Net Sales	<u>\$ 1,110</u>	<u>\$ 1,021</u>	(8.0)%

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, 2010 through 2021.

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%.

		<b>Twelve Months Ended December 31, 2021</b>
		Earnings (loss) per diluted share
Reported measure	\$	28.36
Restructuring costs		0.61
(Gain) loss on sale and disposal of businesses		(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%.

		<b>Twelve Months Ended December 31, 2020</b>
		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	\$ 13.74

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	\$ 14.06

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/expenses 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>

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment, excluding the U.S. energy tax credit, 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 7.4%.

**Twelve Months Ended  
December 31, 2013**

Earnings (loss) per diluted share	
Reported measure	\$ 10.24
Brazilian (BEFIEX) tax credits	(1.35)
Restructuring costs	2.43
Investment expenses	0.26
U.S. energy tax credits	(1.56)
Antitrust resolutions	0.52
Brazilian government settlement	0.35
Income tax impact	(0.87)
Ongoing measure	\$ 10.02

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 23.9%.

**Twelve Months Ended  
December 31, 2012**

Earnings (loss) per diluted share	
Reported measure	\$ 5.06
Restructuring costs	2.99
Brazilian (BEFIEX) tax credits	(0.47)
Antitrust resolutions	0.32
Investment and intangible repairment	0.14
Benefit plan curtailment gain	(0.62)
Contract and patent resolutions	0.28
Income tax impact	(0.73)
Normalized tax rate adjustment	0.08
Ongoing measure	\$ 7.05

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment, excluding the Energy tax credit, 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 1,572%.

**Twelve Months Ended  
December 31, 2011**

		Earnings (loss) per diluted share
Reported measure	\$	4.99
Supplier quality recovery		(0.78)
Benefit plan curtailment gain		(0.45)
Energy tax credits (\$366M)		(4.68)
Restructuring expense		1.74
Brazilian tax credits (BEFIEX)		(3.41)
Brazilian collection dispute & antitrust resolution		6.76
Supplier-related quality issue		(0.09)
Income tax impact		(2.03)
Ongoing measure	\$	2.05

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment, excluding the Energy tax credit, 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 (10.9)%.

**Twelve Months Ended  
December 31, 2010**

		Earnings (loss) per diluted share
Reported measure	\$	7.97
Benefit plan curtailment gain		(0.80)
Brazilian collection dispute & antitrust resolutions		1.88
Supplier-related quality issue		0.97
Gain on sale of brand		(0.13)
Energy tax credits (\$225M)		(2.90)
Restructuring expense		0.95
Brazilian tax credits (BEFIEX)		(2.90)
Income tax impact		(0.57)
Ongoing measure	\$	4.47

## ONGOING EBIT MARGIN RECONCILIATION

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 12 months ended December 31, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 outlook. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales and net earnings margin is calculated by dividing net earnings by net sales.

Earnings before interest & taxes reconciliation:	2022F**	2021	2020	2019	2018	2017
Net earnings (loss) available to Whirlpool	—	\$1,783	\$1,075	\$1,168	\$(149)	\$350
Net earnings (loss) available to noncontrolling interests	—	23	(10)	14	24	(13)
Income tax expense (benefit)	—	518	382	348	150	550
Interest expense	—	175	189	187	192	162
Reported measure (EBIT)*	~\$603	\$2,499	\$1,636	\$1,717	\$217	\$1,049
Acquisition related transition costs	—	—	—	—	—	—
Antitrust and dispute resolutions	—	—	—	—	103	—
Benefit plan curtailment gain	—	—	—	—	—	—
Brazilian (BEFIEX) tax credits	—	—	—	(180)	—	—
Brazilian collection dispute & antitrust resolutions	—	—	—	—	—	—
Brazilian government settlement	—	—	—	—	—	—
Contract and patent resolutions	—	—	—	—	—	—
Corrective action recovery	—	—	(14)	—	—	—
(Gain) loss on previously held equity interest	—	(42)	—	—	—	—
(Gain) loss on sale and disposal of businesses	—	(107)	(7)	(437)	21	—
Gain on sale of brand	—	—	—	—	—	—
Gain/expenses related to a business investment	—	—	—	—	—	—
Impact of M&A Transactions	469	—	—	—	—	—
Impairment of goodwill and intangibles	384	—	—	—	747	—
Inventory purchase price allocation	—	—	—	—	—	—
Investment and intangible impairment	—	—	—	—	—	—
Investment expenses	—	—	—	—	—	—
Legacy product warranty and liability expense	—	—	—	—	—	—
Out-of-period adjustment	—	—	—	—	—	40
Pension settlement charges	—	—	—	—	—	—
Product warranty and liability expense	—	(9)	(30)	131	—	—
Restructuring expense	—	38	288	188	247	275
Sale leaseback, real estate, and receivable adjustments	—	—	(113)	(86)	—	—
Supplier quality issue	—	—	—	—	—	—
Supplier quality recovery	—	—	—	—	—	—
Trade customer insolvency	—	—	—	59	30	—
Ongoing business measure (EBIT)	~\$1,456	\$2,379	\$1,760	\$1,392	\$1,365	\$1,364
Net sales	~\$20,100	\$21,985	\$19,456	\$20,419	\$21,037	\$21,253
Ongoing EBIT margin %***	~7.25%	10.8%	9.0%	6.8%	6.5%	6.4%
GAAP net earnings margin	N/A	8.1%	5.6%	5.8%	(0.9)%	5.1%

\*recast for LIFO/FIFO change (2018-2020)

\*\*2022 outlook is based off of 2022 FY guidance as of 10/20/2022

\*\*\*For 2010-2022F ongoing EBIT was used to calculate EBIT margin.

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our Investor Relations website.

## ONGOING EBIT MARGIN RECONCILIATION CONTINUED

Earnings before interest & taxes reconciliation:	2016	2015	2014	2013	2012	2011	2010
Net earnings (loss) available to Whirlpool	\$888	\$783	\$650	\$827	\$401	\$390	\$619
Net earnings (loss) available to noncontrolling interests	40	39	42	22	24	18	31
Income tax expense (benefit)	186	209	189	68	133	(436)	(64)
Interest expense	161	165	165	177	199	213	225
Reported measure (EBIT)*	<u>\$1,275</u>	<u>\$1,196</u>	<u>\$1,046</u>	<u>\$1,094</u>	<u>\$757</u>	<u>\$185</u>	<u>\$811</u>
Acquisition related transition costs	86	64	98	—	—	—	—
Antitrust and dispute resolutions	—	35	4	42	25	—	—
Benefit plan curtailment gain	—	(62)	—	—	(49)	(35)	(62)
Brazilian (BEFIEX) tax credits	—	—	(14)	(109)	(37)	(266)	(225)
Brazilian collection dispute & antitrust resolutions	—	—	—	—	—	528	146
Brazilian government settlement	—	—	—	28	—	—	—
Contract and patent resolutions	—	—	—	—	22	—	—
Corrective action recovery	—	—	—	—	—	—	—
(Gain) loss on previously held equity interest	—	—	—	—	—	—	—
(Gain) loss on sale and disposal of businesses	—	—	—	—	—	—	—
Gain on sale of brand	—	—	—	—	—	—	(10)
Gain/expenses related to a business investment	—	(46)	—	—	—	—	—
Impact of M&A Transactions	—	—	—	—	—	—	—
Impairment of goodwill and intangibles	—	—	—	—	—	—	—
Inventory purchase price allocation	—	—	13	—	—	—	—
Investment and intangible impairment	—	—	—	—	11	—	—
Investment expenses	—	—	87	21	—	—	—
Legacy product warranty and liability expense	(23)	42	—	—	—	—	—
Out-of-period adjustment	—	—	—	—	—	—	—
Pension settlement charges	—	15	—	—	—	—	—
Product warranty and liability expense	—	—	—	—	—	—	—
Restructuring expense	173	201	136	196	237	136	74
Sale leaseback, real estate, and receivable adjustments	—	—	—	—	—	—	—
Supplier quality issue	—	—	—	—	—	(7)	75
Supplier quality recovery	—	—	—	—	—	(61)	—
Trade customer insolvency	—	—	—	—	—	—	—
Ongoing business measure (EBIT)	<u>\$1,511</u>	<u>\$1,445</u>	<u>\$1,370</u>	<u>\$1,272</u>	<u>\$966</u>	<u>\$480</u>	<u>\$809</u>
Net sales	\$20,718	\$20,891	\$19,872	\$18,769	\$18,143	\$18,666	\$18,366
Ongoing EBIT margin %***	7.3%	6.9%	6.9%	6.8%	5.3%	2.6%	4.4%
GAAP net earnings margin	4.3%	3.8%	3.3%	4.4%	2.2%	2.1%	3.4%

\*recast for LIFO/FIFO change (2018-2020)

\*\*2022 outlook is based off of 2022 FY guidance as of 10/20/2022

\*\*\*For 2010-2022F ongoing EBIT was used to calculate EBIT margin.

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our Investor Relations website.

## FULL-YEAR RETURN ON INVESTED CAPITAL

The reconciliation provided below compares the non-GAAP financial measure Return on Invested Capital (ROIC) with the most directly comparable GAAP financial measure, Return on Assets (ROA), for the twelve months ended December 31, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 and 2022 trailing twelve months (TTM). The Company selected ROIC because it represents an important measure of capital efficiency, which is considered a key driver of sustainable stockholder value creation. The Company defines ROIC as ongoing EBIT after taxes divided by total invested capital, defined as total assets less non-interest bearing current liabilities (NIBCLS). NIBCLS is defined as current liabilities less current maturities of long-term debt and notes payable. This ROIC definition may differ from other companies methods and therefore may not be comparable to those used by other companies.

### Twelve Months Ended December 31,

	2022 TTM	2021	2020	2019	2018	2017
Net earnings (loss) available to Whirlpool	\$ 383	\$ 1,783	\$ 1,075	\$ 1,168	\$ (149)	\$ 350
Total assets	17,511	20,285	20,436	18,973	18,455	20,038
Return on assets (ROA)	2.2%	8.8%	5.3%	6.2%	(0.8)%	1.7%

	2022 TTM	2021	2020	2019	2018	2017
Ongoing earnings before interest and taxes*	\$ 1,691	\$ 2,379	\$ 1,760	\$ 1,392	\$ 1,365	\$ 1,364
Taxes @ 24%**	406	571	422	334	328	327
Ongoing EBIT after	\$ 1,285	\$ 1,808	\$ 1,338	\$ 1,058	\$ 1,037	\$ 1,037

	2022 TTM	2021	2020	2019	2018	2017
Total assets	\$ 17,511	\$ 20,285	\$ 20,436	\$ 18,973	\$ 18,455	\$ 20,038
Current liabilities	(6,809)	(8,510)	(8,330)	(8,369)	(9,678)	(8,505)
Current maturities of long-term debt	248	298	298	559	947	376
Notes payable	8	10	12	294	1,034	450
Total invested capital	\$ 10,958	\$ 12,083	\$ 12,416	\$ 11,457	\$ 10,758	\$ 12,359

	2022 TTM	2021	2020	2019	2018	2017
Return on invested capital (ROIC)	11.7%	15.0%	10.8%	9.2%	9.6%	8.4%

\*The reconciliation provided on the previous pages reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings available to Whirlpool.

\*\*Taxes are calculated at a flat 24% tax rate to enable standard, consistent comparisons across years and remove variability of tax credits, allowances, incentives and other tax related items that can fluctuate on an annual basis.

Based on the change of our accounting principle related to inventory valuation in the United States, we have recast our financials, including ROIC for the years 2018, 2019, 2020, as set forth in our Form 8-K filed April 22, 2021.



**Twelve Months Ended  
December 31,**

	2016	2015	2014	2013	2012	2011	2010
Net earnings (loss) available to Whirlpool	\$ 888	\$ 783	\$ 650	\$ 827	\$ 401	\$ 390	\$ 619
Total assets	19,153	19,010	20,002	15,544	15,396	15,181	15,584
Return on assets (ROA)	4.6%	4.1%	3.2%	5.3%	2.6%	2.6%	4.0%

	2016	2015	2014	2013	2012	2011	2010
Ongoing earnings before interest and taxes*	\$ 1,511	\$ 1,445	\$ 1,370	\$ 1,272	\$ 966	\$ 480	\$ 809
Taxes @ 24%**	363	347	329	305	232	115	194
Ongoing EBIT after	\$ 1,148	\$ 1,098	\$ 1,041	\$ 967	\$ 734	\$ 365	\$ 615

	2016	2015	2014	2013	2012	2011	2010
Total assets	\$ 19,153	\$ 19,010	\$ 20,002	\$ 15,544	\$ 15,396	\$ 15,181	\$ 15,584
Current liabilities	(7,662)	(7,744)	(8,403)	(6,794)	(6,510)	(6,297)	(6,149)
Current maturities of long-term debt	560	508	234	607	510	361	312
Notes payable	34	20	569	10	7	1	2
Total invested capital	\$ 12,085	\$ 11,794	\$ 12,402	\$ 9,367	\$ 9,403	\$ 9,246	\$ 9,749

	2016	2015	2014	2013	2012	2011	2010
Return on invested capital (ROIC)	9.5%	9.3%	8.4%	10.3%	7.8%	3.9%	6.3%

\*The reconciliation provided on the previous pages reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings available to Whirlpool.

\*\*Taxes are calculated at a flat 24% tax rate to enable standard, consistent comparisons across years and remove variability of tax credits, allowances, incentives and other tax related items that can fluctuate on an annual basis.

Based on the change of our accounting principle related to inventory valuation in the United States, we have recast our financials, including ROIC for the years 2018, 2019, 2020, as set forth in our Form 8-K filed April 22, 2021.

## FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles nine months ended September 30, 2022 and 2021 and 2022 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.

<i>(millions of dollars)</i>	Nine Months Ended September 30,		
	2022	2021	2022 Outlook
Cash provided by (used in) operating activities	\$310	\$1,294	\$1,500
Capital expenditures	(334)	(306)	(550)
Free cash flow	<u>\$(24)</u>	<u>\$988</u>	<u>\$950</u>
Cash provided by (used in) investing activities*	(333)	(446)	
Cash provided by (used in) financing activities*	(1,195)	(856)	

Throughout 2021 and comparable periods, the Company defined adjusted free cash flow as cash provided by (used in) operating activities less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. Starting in 2022, the Company presents free cash flow which is cash provided by (used in) operating activities less capital expenditures. Adjusted free cash flow of \$1,296 million for the third quarter of 2021 has been restated to \$988 million free cash flow measure to conform with current year presentation.

<b>Adjusted Free Cash Flow (FCF) Reconciliation:</b> <i>in millions</i>	Nine Months Ended September 30, 2021	
Cash provided by (used in) operating activities	\$	1,294
Capital expenditures		(306)
Proceeds from sale of assets and business		299
Change in restricted cash		9
Adjusted free cash flow	<u>\$</u>	<u>1,296</u>
Cash provided by (used in) investing activities	\$	(446)
Cash provided by (used in) financing activities		(856)

*\*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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