



Third-Quarter 2022 Results,
Portfolio Transformation Update
& Long-Term Perspective

FRIDAY, OCTOBER 21, 2022

Cautionary Statement



This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term value creation goals, portfolio transformation, restructuring and repurchase expectations, productivity, direct-to-consumer sales growth, raw material prices and the impact of COVID-19 and the Russia/Ukraine conflict on our operations. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," and similar words or expressions. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) the ongoing Russian invasion of Ukraine and related conflict and sanctions; (2) COVID-19 pandemic-related business disruptions and economic uncertainty; (3) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers, and the impact of the changing retail environment, including direct-to-consumer sales; (4) Whirlpool's ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; (5) Whirlpool's ability to maintain its reputation and brand image; (6) the ability of Whirlpool to achieve its business objectives and leverage its global operating platform, and accelerate the rate of innovation; (7) Whirlpool's ability to understand consumer preferences and successfully develop new products; (8) Whirlpool's ability to obtain and protect intellectual property rights; (9) acquisition and investment-related risks, including risks associated with our past acquisitions; (10) Whirlpool's ability to navigate risks associated with our presence in emerging markets; (11) risks related to our international operations, including changes in foreign regulations; (12) Whirlpool's ability to respond to unanticipated social, political and/or economic events; (13) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (14) product liability and product recall costs; (15) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (16) our ability to attract, develop and retain executives and other qualified employees; (17) the impact of labor relations; (18) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (19) Whirlpool's ability to manage foreign currency fluctuations; (20) impacts from goodwill impairment and related charges; (21) triggering events or circumstances impacting the carrying value of our long-lived assets; (22) inventory and other asset risk; (23) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (24) litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; (25) the effects and costs of governmental investigations or related actions by third parties; (26) changes in the legal and regulatory environment including environmental, health and safety regulations, and taxes and tariffs; (27) Whirlpool's ability to respond to the impact of climate change and climate change regulation; and (28) the uncertain global economy and changes in economic conditions which affect demand for our products. Price increases and/or actions referred to throughout the document reflect previously announced cost-based price increases.

Third Quarter Results Long-Term Perspective Portfolio Transformation



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**



Jim Peters

**EXECUTIVE VICE
PRESIDENT AND CHIEF
FINANCIAL OFFICER**



Joe Liotine

**PRESIDENT AND
CHIEF OPERATING
OFFICER**



Agenda

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Q3 Results impacted by double digit market contraction and still elevated cost inflation

02

Whirlpool with strong track record of successfully operating through cycles

03

Our business is well positioned to benefit from mid to long term tailwinds

04

Our portfolio transformation towards a high growth, high margin business is well underway

2022 Third-Quarter Results Impacted by Double Digit Market Contraction and Still Elevated Cost Inflation



PROFITABLE GROWTH

Net Sales	YoY Change
\$4.8B	(12.8)% (9.7)% ex-currency

- Q3 results impacted by double digit industry declines and elevated cost inflation
 - Most major marketplaces down 10% - 25%

MARGIN EXPANSION

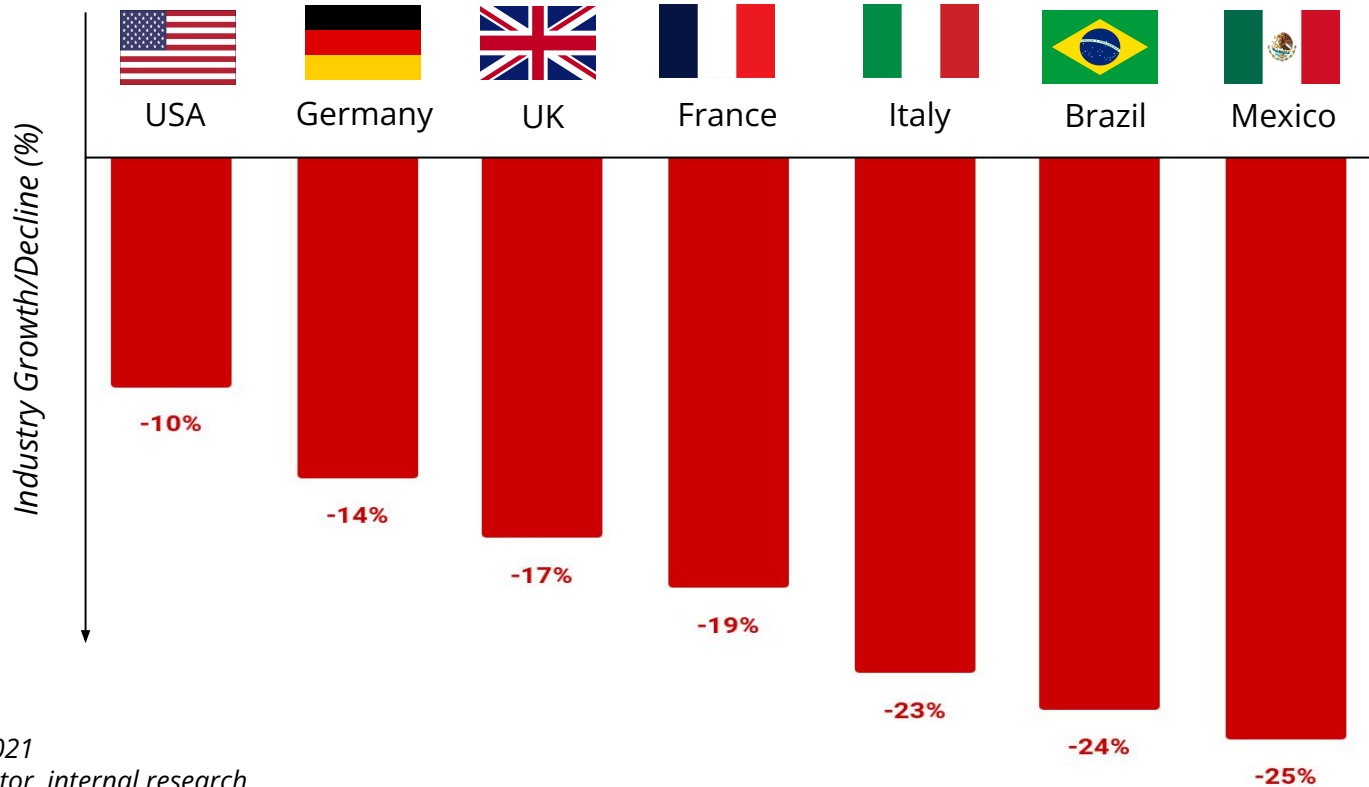
Ongoing EBIT Margin ⁽¹⁾	YoY Change
5.5%	(5.6) pts

- Reduced global production by 35% to lower inventories
 - Q3 impacted by inventory reduction of ~\$300M
- Delivered ongoing EPS⁽¹⁾ of \$4.49 and ongoing EBIT margin⁽¹⁾ of 5.5%, with ~10% EBIT margins in North America

CASH CONVERSION

Free Cash Flow ⁽²⁾	FCF as % of Net Sales
\$(24)M	nm

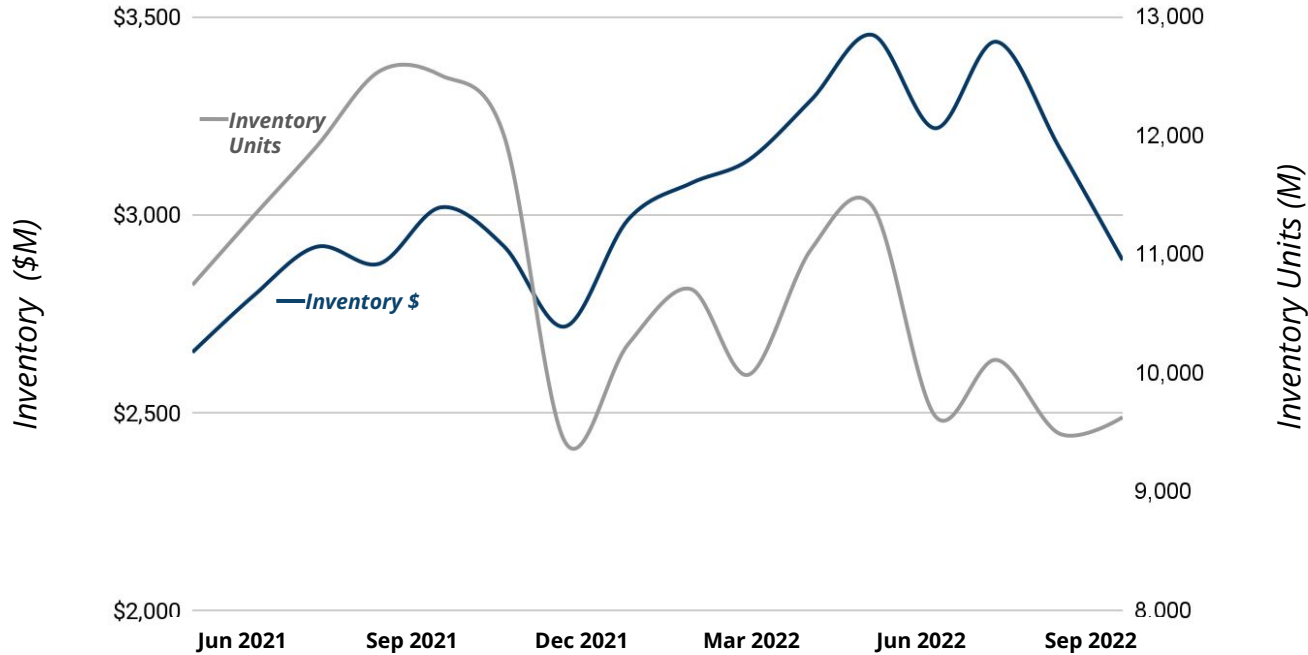
Most Key Marketplaces with Double Digit Declines



Q3 2022 vs. Q3 2021

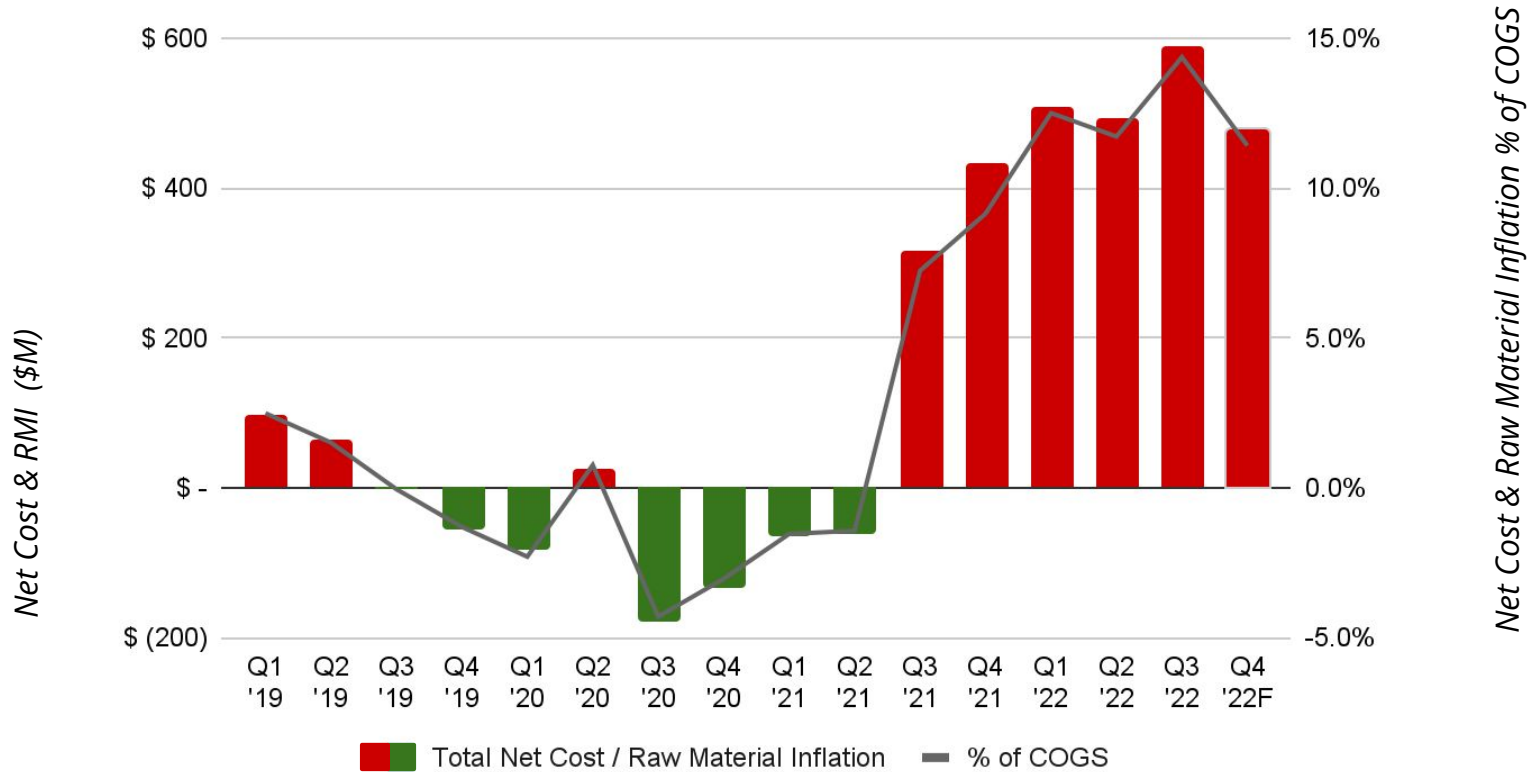
Source: Euromonitor, internal research

We Have Taken Proactive Steps to Reduce Inventories



Reduced Inventory Units by 10% vs. Last Year

Cost Inflation Peaked In Q3, but Not Expected to Significantly Improve in Q4



Q3 Ongoing EBIT Margin⁽¹⁾ Impacted by Cost Inflation



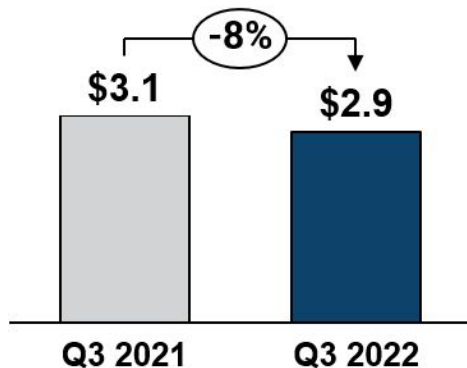
<i>(Approximate impact)</i>	Q3
2021 Ongoing EBIT Margin	11.1%
Price/Mix	+5.50
Net Cost*	-3.25
Raw Material Inflation	-7.50
Marketing & Technology Investments	+0.25
Currency	-0.50
2022 Ongoing EBIT Margin	5.5%

*Inclusive of Fixed Cost Takeout, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging and Restructuring Benefits.

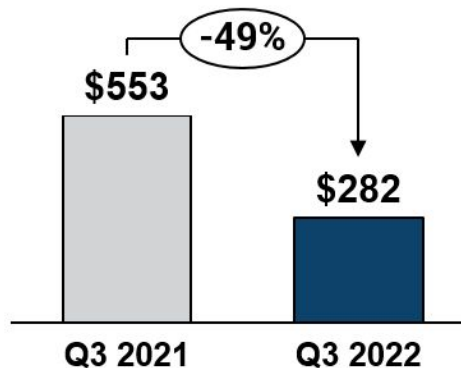
North America Delivering ~10% EBIT Margin



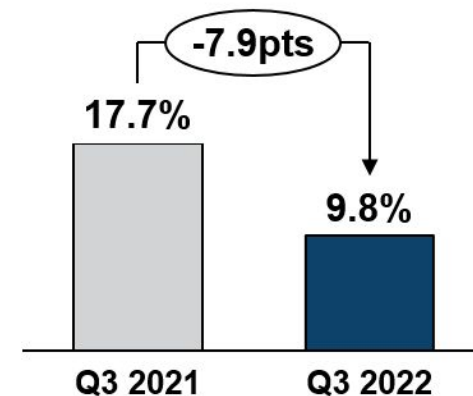
Net Sales (\$B)



EBIT⁽³⁾ (\$M)



EBIT Margin⁽³⁾

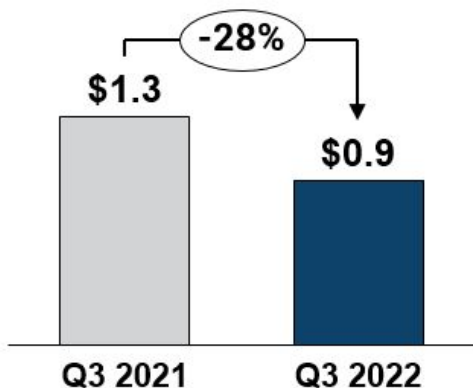


- Slight sequential share gains from Q2
- EBIT performance of 9.8% impacted by aggressive production cut of ~35% in order to reduce inventories
- InSinkErator acquisition is expected to close in Q4

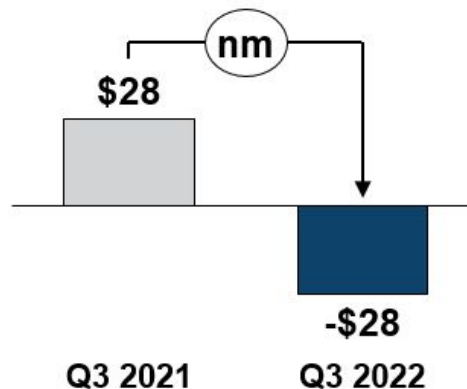
EMEA Revenue Decline Driven by Russia Divestiture



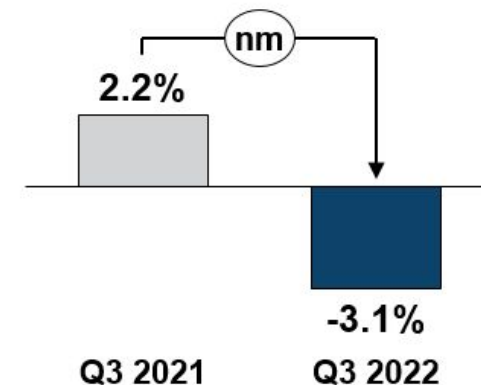
Net Sales (\$B)



EBIT⁽³⁾ (\$M)



EBIT Margin⁽³⁾

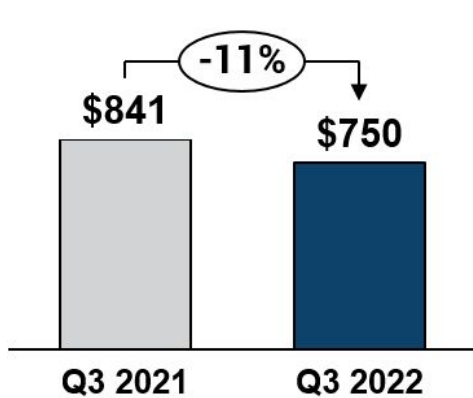


- Continued demand weakness across key countries; revenue decline, excluding currency & Russia, ~8%⁽⁵⁾
- EBIT impacted by lower volumes and cost inflation, partially offset by cost-based pricing actions
- Completed Russia business divestiture

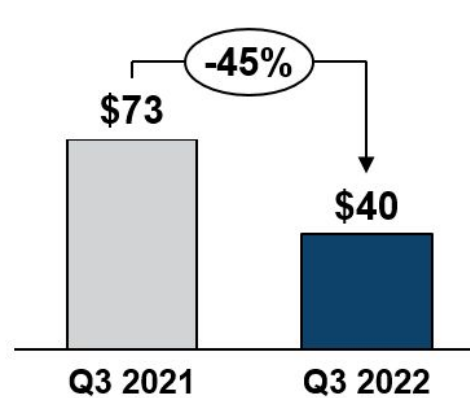
Latin America with 5%+ EBIT Margin Despite 20%+ Industry Decline



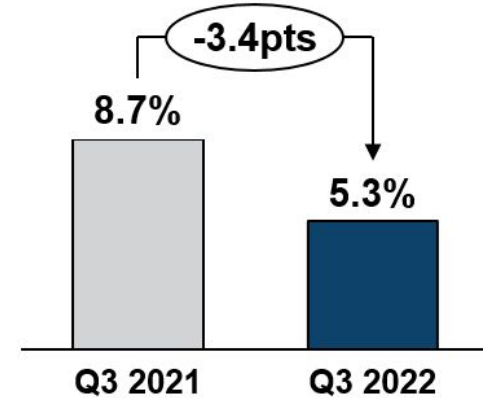
Net Sales (\$M)



EBIT⁽³⁾ (\$M)

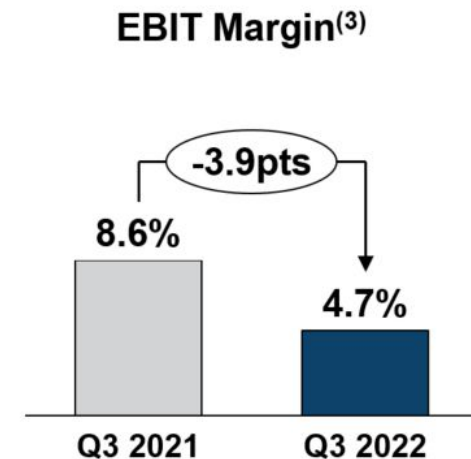
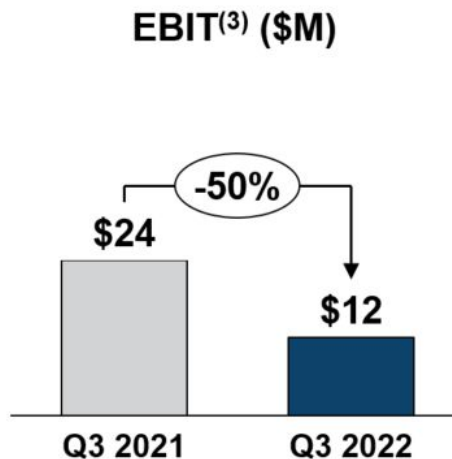
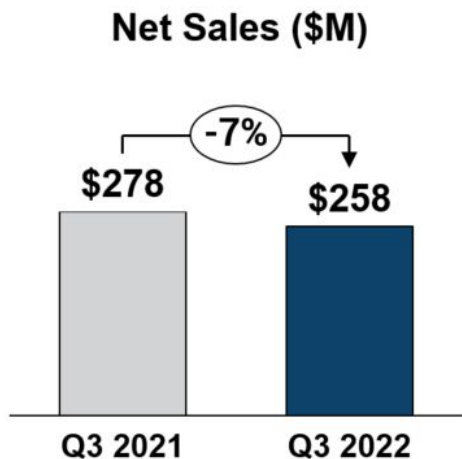


EBIT Margin⁽³⁾



- Double digit demand contraction in Mexico and Brazil offsetting cost-based pricing actions
- EBIT impacted by cost inflation
- Strong cost actions gaining traction

Asia with ~5% EBIT Margin



- Demand negatively impacted by consumer sentiment, partially offset by cost-based pricing actions
- Revenue decline, excluding the impact of currency, of 1.2%
- EBIT impacted by cost inflation

Given Q4 Run Rate Similar to Q3, Full-Year Ongoing⁽¹⁾ EPS Expected to be ~\$19.00



		PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
LONG-TERM GOALS		5-6%		11-12%		7-8%	
		ANNUAL ORGANIC NET SALES GROWTH		ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES		FREE CASH FLOW AS % OF NET SALES	
		Net Sales	YoY Change	Ongoing EBIT Margin ⁽¹⁾	YoY Change	Free Cash Flow ⁽²⁾	FCF as % of Net Sales
2022 GUIDANCE	Previous	~\$20.7B	~(6)%	~9.0%	~(180)bps	\$1.25B	~6.0%
	Current	~\$20.1B	~(9)%	~7.25%	~(350)bps	~\$950M	~4.75%

Full-year ongoing⁽¹⁾ EPS revised from \$22.00 - \$24.00 to ~\$19.00

2022 Free Cash Flow⁽²⁾ Guidance



<i>(Approximate impact in millions)</i>	2021	2022		Comments
		Previous	Current	
Cash Earnings and Other Operating Items	\$2,254	\$2,000	\$1,600	
Capital Expenditures	\$(525)	\$(600)	\$(550)	<ul style="list-style-type: none"> Innovation, digital transformation and capacity investments
Working Capital	\$68	\$(100)	\$(50)	<ul style="list-style-type: none"> Inventory reduction actions partially offset by inflation
Restructuring Cash Outlays	\$(146)	\$(50)	\$(50)	<ul style="list-style-type: none"> Driven by previously executed actions
Free Cash Flow	\$1,651	\$1,250	~\$950	

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Whirlpool with strong track record of successfully operating through cycles

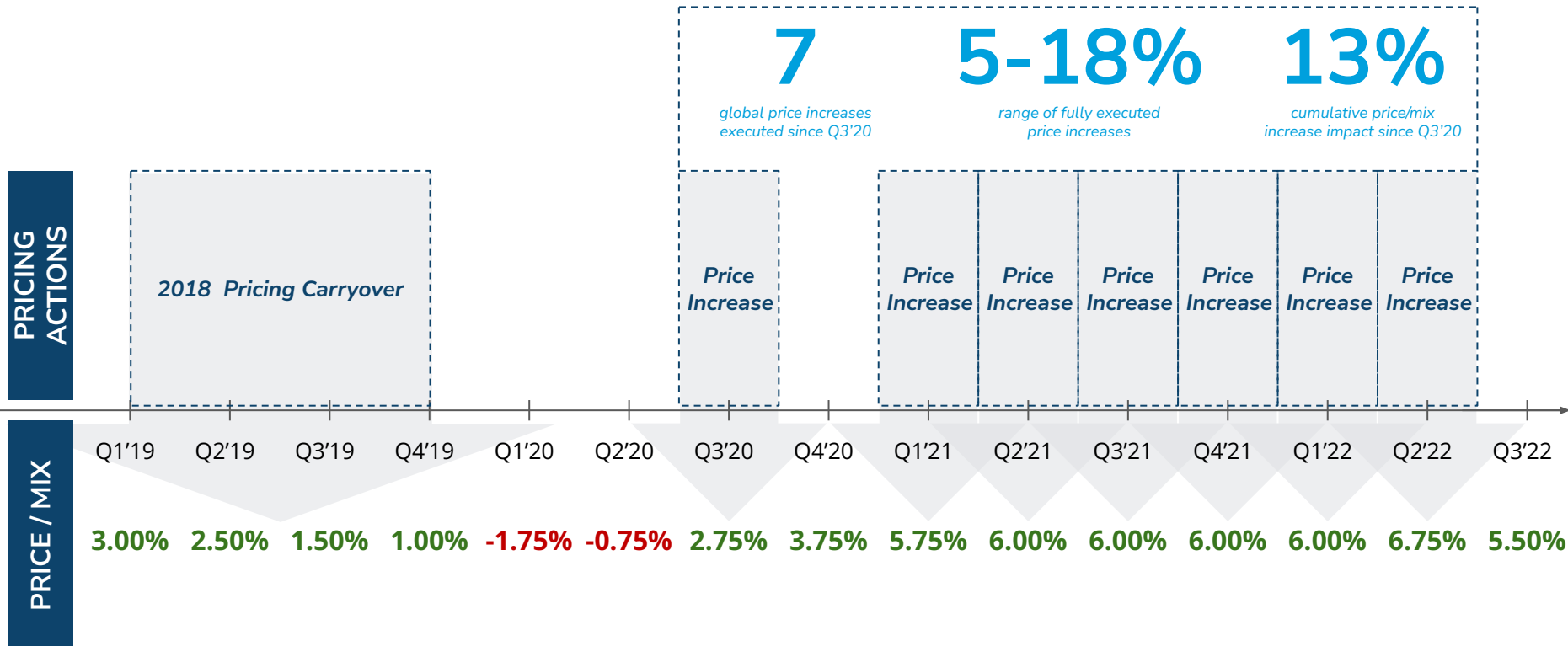
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Our business is well positioned to benefit from mid to long term tailwinds

04

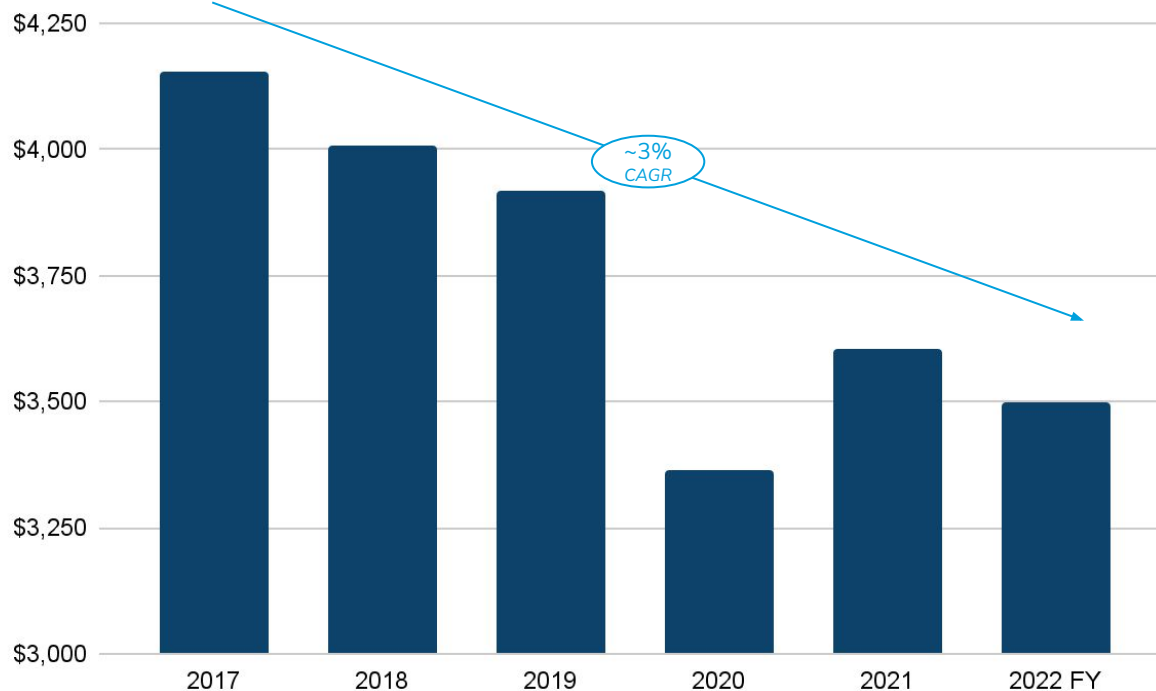
Our portfolio transformation towards a high growth, high margin business is well underway

Faced with Inflation We Took Early and Decisive Action



Early and decisive cost-based pricing actions delivering positive price/mix

We Have Significantly Reduced Our Fixed Cost Base



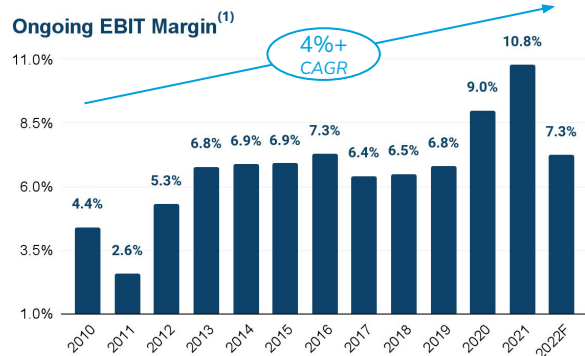
As Reported; Includes Factory, Logistics, and SG&A Fixed Costs

~\$700M Fixed Cost Reduction Since 2017

As A Result, We Have Successfully Managed Through The Challenges Of The Past Years



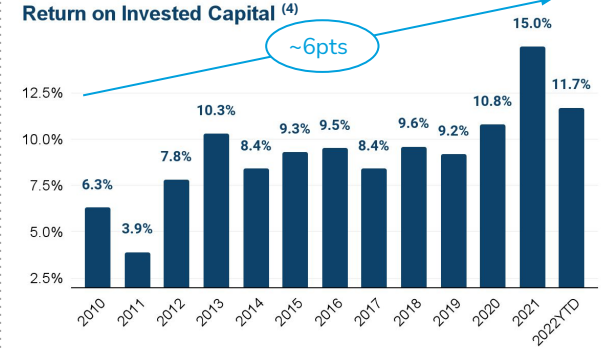
Structurally Improved EBIT Margins



Significant EPS Growth



Strong ROIC Delivery



Past Five Years: The Best Results in Our 111 Year History

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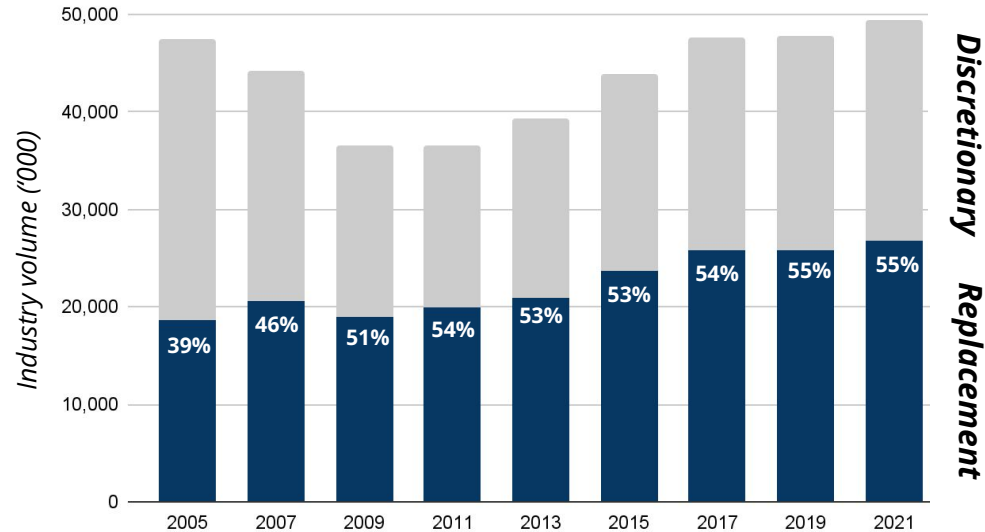
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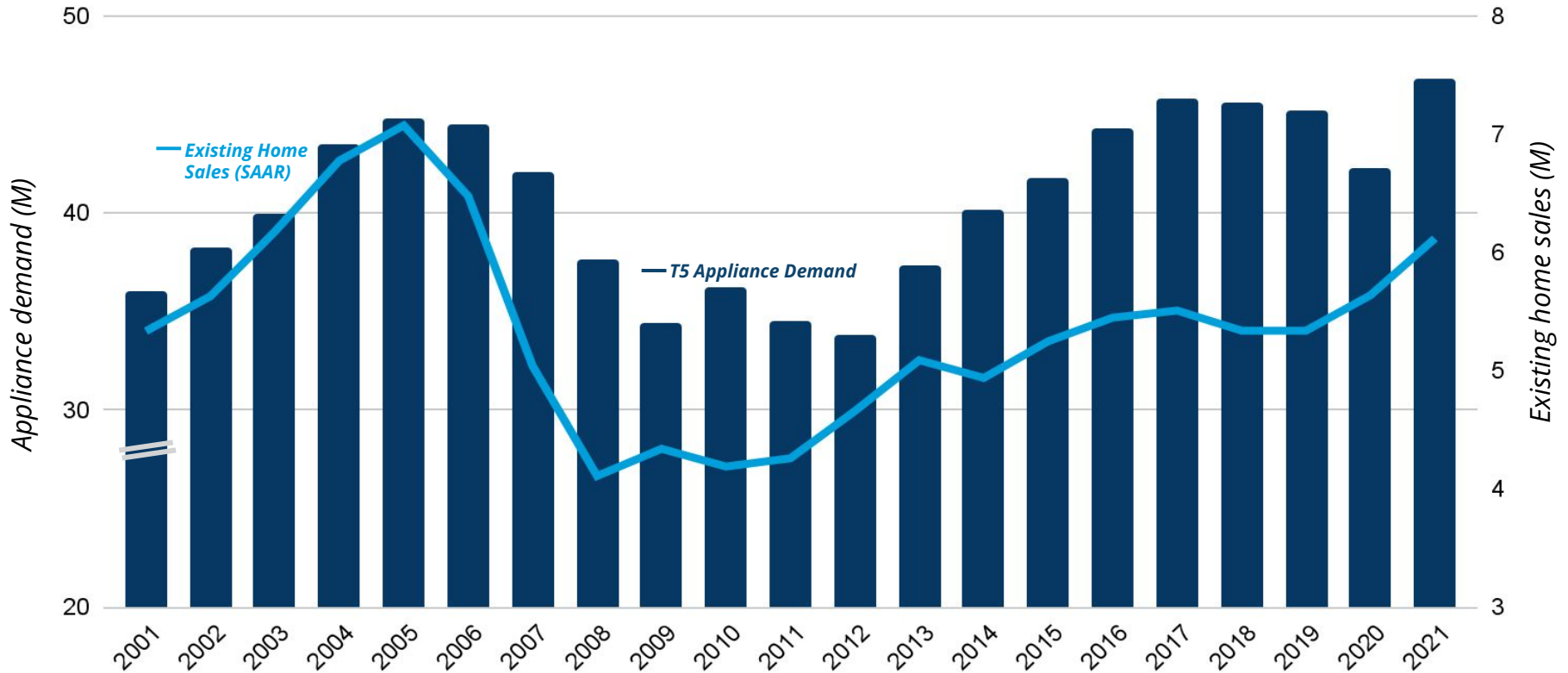
U.S. Replacement Demand is Solid and Expected to Further Increase

Replacement cycle will further boost appliance sales



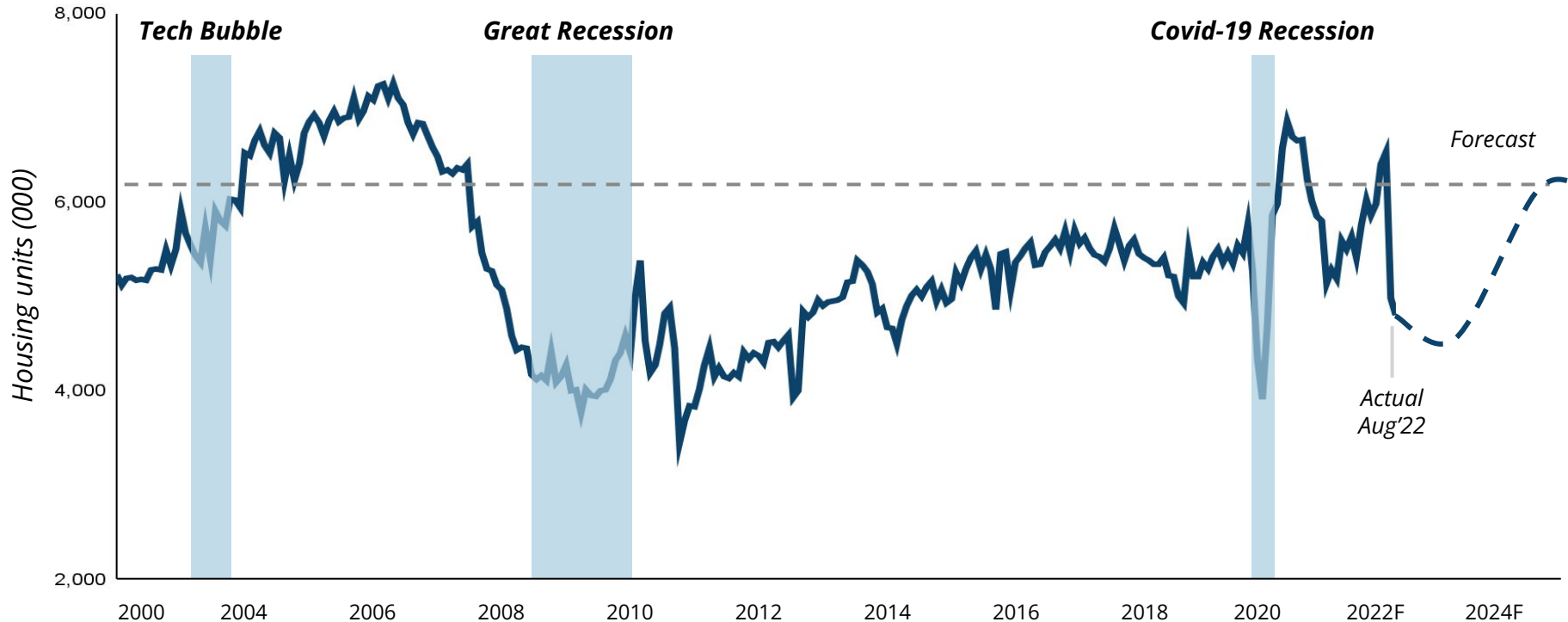
- Replacement cycle is shrinking (-2yrs vs 2010)
- Replacement demand will further grow due to increased appliance usage over the past years
- Discretionary purchase triggers (moving, upgrade and new buyer) suffered a sudden drop in H1 2022 due to economic uncertainty

U.S. Discretionary Appliance Demand Driven by Existing Home Sales



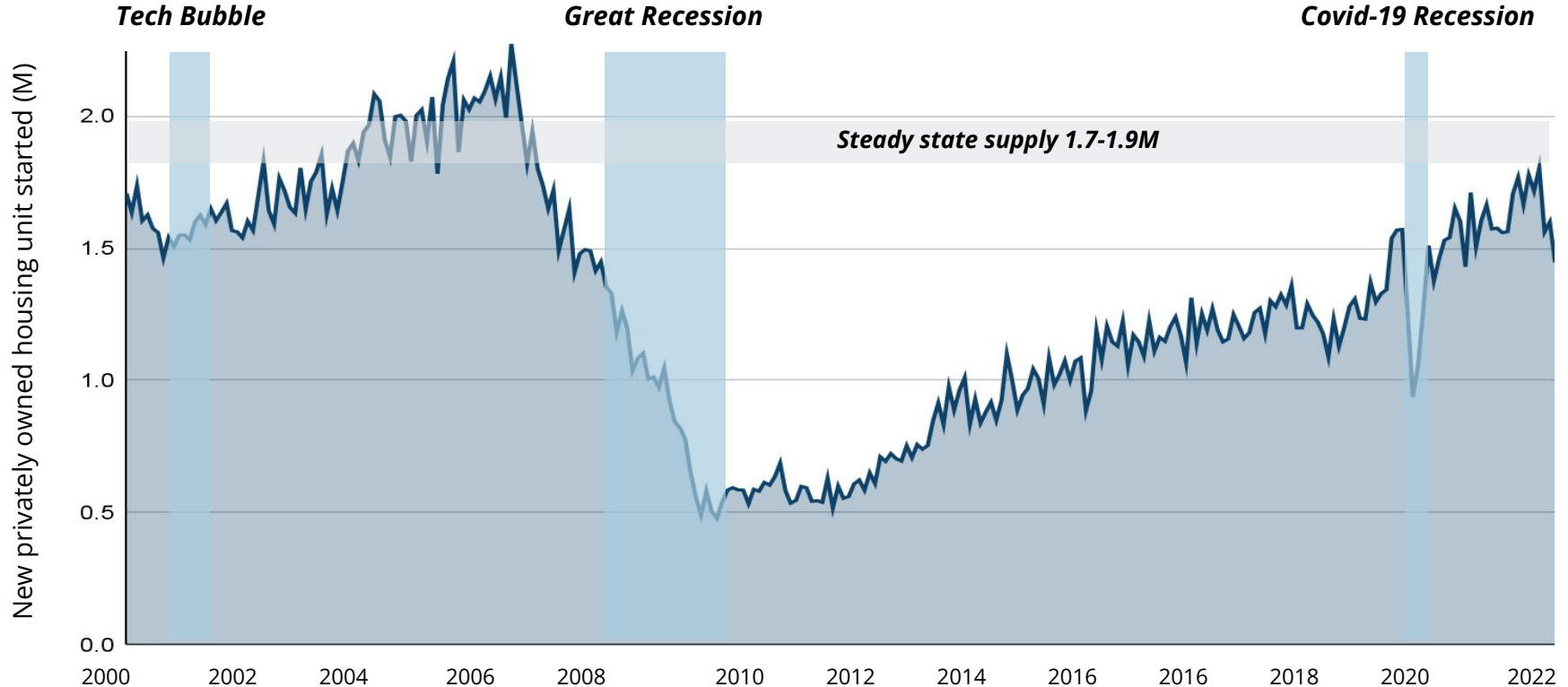
Source: AHAM Sell-In, Federal Reserve Economic Data (FRED), Mortgage news daily

Existing Home Sales Expected To Go Back To Long Term Average of > 6M Units...



Source: National Association of Realtors (NAR), Statista

U.S. New Housing has been Undersupplied for More Than A Decade Thus Creating Long Term Upside



Source: Fortune; US census bureau

Beyond the U.S. Our Business Has a Strong Position In Key Global Growth Marketplaces



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Over the Past Years We Have Taken Steps Towards Streamlining Our Portfolio



We Will Continue Investing In High Growth And High Margin Businesses

THREE STRONG PILLARS

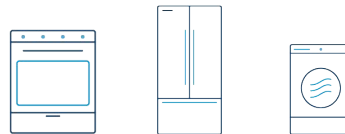
SMALL APPLIANCES ***(GROW, ALSO INORGANICALLY)***

- More global in nature
- Serve 'full' cooking journey
- Structurally attractive margin
- EBIT⁽¹⁾ > 15%



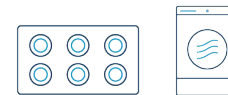
MAJOR APPLIANCES ***(STRENGTHEN + REFOCUS)***

- Invest in 'Win Americas' (#1 position)
- Accelerate India growth
- Invest in Consumer direct business
- EBIT⁽¹⁾ > 12%



COMMERCIAL APPLIANCES ***(GROW, ALSO INORGANICALLY)***

- Structurally attractive business
- Technology 'cascades' to residential
- EBIT⁽¹⁾ > 15%



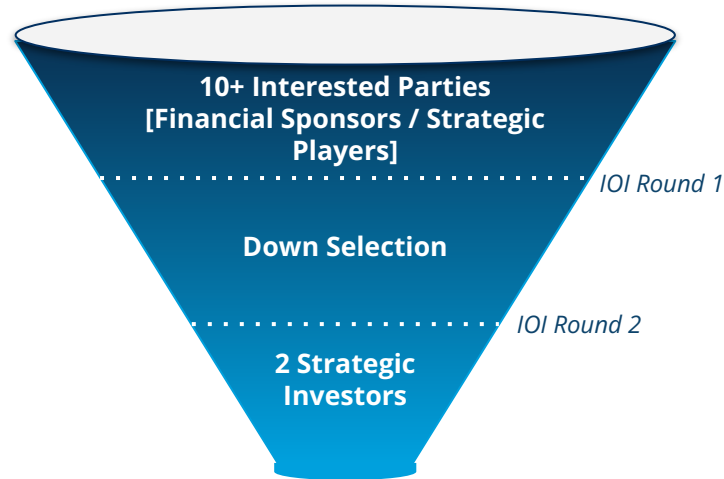
InSinkErator is a critical stepping stone to strengthening our North America Business

EMEA Strategic Review Nears Completion

External Options

Internal Continuation Plan

APR '22



OCT '22

FINAL
NEGOTIATIONS

ALTERNATIVE
CONTINUATION PLAN

Executive Summary



- Proven Track Record of Financial Success
 - Strong multi-year financial performance

- Navigating the Current Environment
 - Fully executed cost-based price increases largely offsetting raw material inflation
 - Strong cost actions in place
 - Supply and demand alignment complete

- Well Positioned to Continue Delivering Shareholder Value
 - Portfolio Transformation is well underway
 - Long-term demand fundamentals remain a tailwind

Closing Remarks and Q&A








Full-Year 2022 Ongoing EBIT Margin⁽¹⁾ Guidance



<i>(Approximate impact)</i>	Previous	Current	Comments
2021 Ongoing EBIT Margin	10.8%	10.8%	
Price/Mix	+7.25	+5.75	<ul style="list-style-type: none"> Previously announced cost-based price increases in place
Net Cost*	-1.50	-2.00	<ul style="list-style-type: none"> Accelerated cost reduction initiatives Increased logistics and energy cost; ~\$0.5B of non-structural inefficiencies, temporary volume deleveraging, and inventory production adjustment
Raw Material Inflation	-7.25	-7.25	<ul style="list-style-type: none"> Expect \$1.5B to \$1.75B of material inflation, primarily driven by steel and resins
Marketing & Technology Investments	-0.25	+0.25	<ul style="list-style-type: none"> Accelerated cost reduction initiatives
Currency	-0.25	-0.25	<ul style="list-style-type: none"> Primarily BRL, EUR, and INR
2022 Ongoing EBIT Margin	~9.0%	~7.25%	

*Inclusive of Fixed Cost Takeout, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging and Restructuring Benefits

2022 Regional Guidance

		Industry		EBIT %	
		Previous	Current	Previous	Current
	North America	(7) - (5)%	(9) - (7)%	~15%	12%+
	Europe, Middle East & Africa	(5) - (3)%	(7) - (5)%	~0%	~(1.5)%
	Latin America	(4) - (2)%	(5) - (3)%	~7%	6%+
	Asia	5 - 6%	unchanged	~6%	~5%
	Total	(6) - (4)%	(7) - (5)%	~9.0%	~7.25%

2022 Capital Allocation Strategy



1. Fund Innovation and Growth	Target/Update
Capital Expenditure	Invest ~3% of net sales
Research and Development	Invest ~3% of net sales
Mergers & Acquisitions	Value creating M&A to support portfolio strategy
2. Return to Shareholders	Target/Update
Dividends	~30% of trailing 12-month ongoing net earnings
Share Repurchase	\$0.9B share repurchases in 2022 Share repurchase authorization of ~\$2.6B remaining
Targeted Capital Structure	Committed to investment grade rating and gross debt leverage of 2.0x or below

Key Assumptions - Guidance



Income Statement	FY2021A	FY2022E	
		Previous	Current
Raw Material (Inflation) / Deflation	\$(1.0)B	~\$(1.5) - (1.75)B	~\$(1.5) - (1.75)B
Restructuring Costs	\$38M	***	***
Interest Expense	\$176M	~\$175M	~\$175M
Adjusted Effective Tax Rate	23.5%	21 - 23%	14 - 16%
Weighted-Average Diluted Shares Outstanding	62.9M	56.2M	55.0M*

Cash Flow Statement	FY2021A	FY2022E	
		Previous	Current
Capital Expenditures	\$525M	~\$600M	~\$550M
Dividends Paid	\$338M	**	**
Amount of Stock Repurchased	\$1,041M	**	**
Restructuring Cash Outlays	\$146M	~\$50M	~\$50M
Cash Tax Rate	16.7%	15 - 20%	20 - 25%

Note: 2022 tax rate guidance reflects GAAP and adjusted effective tax rate

*Estimated full-year weighted-average diluted shares outstanding inclusive of actual share repurchases as of 9/30/2022; Does not reflect potential additional 2022 share repurchases or share dilution

**Not included in Company's guidance

*** Restructuring expense of less than \$50M will not be included in Company's guidance and will not be removed from ongoing earnings

Interest and Sundry (Income) Expense

<i>(Approximate impact in millions)</i>	Q3		Comments
	2021	2022	
Net Foreign Exchange	\$(7)	\$6	• Includes foreign exchange and hedge (gain)/loss
Interest (Income)/Other	(70)	(26)	• Elica PB India* and LAR tax credit
Equity Method Investment Income (Loss)**	0	2	
Interest and Sundry (Income) Expense	\$(78)	\$(19)	

Note: Numbers may not reconcile due to rounding

*Elica PB India majority interest acquisition completed September 29th, 2021

**Equity Method Investment Income (Loss), Net of Tax

Restructuring Cash Outlays

<i>(Approximate impact in millions)</i>	2021	2022E	Comments
COVID-19 Related Actions	\$61	\$15	
Naples Closure	69	10	• Naples, Italy manufacturing facility
Other Initiatives	16	25	• Primarily previous executed actions
Total	\$146	~\$50	

Note: Numbers may not reconcile due to rounding

Organic Net Sales | Whirlpool EMEA



<i>(Approximate impact in millions)</i>	Q3		Change
	2021	2022	
Net Sales	\$1,256	\$903	(28.1%)
Less: Russia Divestiture	146	24	
Less: Currency	-	(142)	
Total	\$1,110	~\$1,021	(8.0%)

Note: Numbers may not reconcile due to rounding

Use of Non-GAAP Financial Measures



This presentation includes certain non-GAAP financial measures, some of which we refer to as “ongoing”⁽¹⁾ measures:

Ongoing earnings per diluted share, earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, and ongoing EBIT margin

Other non-GAAP financial measures that may be included in this presentation are free cash flow⁽²⁾, free cash flow as percentage of sales, net sales (excluding currency), adjusted effective tax rate, net sales (excluding divestitures and currency), which we refer to as organic net sales, gross debt leverage (Gross Debt/Ongoing EBITDA) and ROIC.

Please refer to the supplemental information pack located in the events section of our Investor Relations website at investors.whirlpoolcorp.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, ongoing 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.

(1) Ongoing measures are non-GAAP measures. See our website for reconciliation information.

(2) Free cash flow is a non-GAAP measure. The Company defines free cash flow as cash provided by operating activities less capital expenditures. See our website for reconciliation information.

(3) Segment EBIT represents our consolidated EBIT broken down by the Company's reportable segments and are metrics used by the chief operating decision maker in accordance with ASC 280. Consolidated EBIT also includes corporate "Other/Eliminations" of \$(68) million and \$(48) million for the third quarters of 2022 and 2021, respectively.

(4) Return on Invested Capital (ROIC) is a non-GAAP measure. See our website for reconciliation information.

(5) A reconciliation of regional organic net sales, a non-GAAP financial measure, to reported regional net sales. See our website for reconciliation information.



Whirlpool

KitchenAid[®]

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i **INDESIT**

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Consul

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