Whirlpool CORPORATION

2022 Earnings Review, Portfolio Transformation Update & 2023 Perspective

TUESDAY, JANUARY 31, 2023

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, repurchase expectations, productivity, direct-to-consumer sales growth, raw material prices, cost takeout, cost reset, raw material prices, transaction closing expectations, and external environment expectations, including demand, net cost, inflation 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.

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Marc Bitzer

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Jim Peters

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Agenda

Whirlpool CORPORATION

01 Portfolio Transformation: EMEA Agreement to Unlock Significant Value Creation

02 2022 Fourth Quarter Results

03 Well Positioned to Deliver Solid 2023

Significant Portfolio Transformation Well Underway

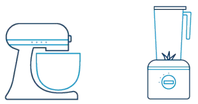
Value Creating Milestones

	2018	2019	2021	2022	2023
Divested	**South Africa**	**Embraco**	**China & Turkey**	**Russia**	**EMEA**
Acquired			**Elica India**	**InSinkErator**	

THREE STRONG PILLARS

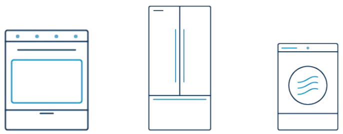
SMALL APPLIANCES
(GROW, ALSO INORGANICALLY)

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



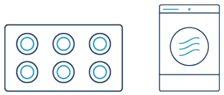
MAJOR APPLIANCES
(STRENGTHEN + REFOCUS)

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



COMMERCIAL APPLIANCES
(GROW, ALSO INORGANICALLY)

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



Continuing to Invest in High-Growth, High-Margin Businesses

Successfully Completed Strategic Review of Our EMEA Business

Transaction Details

- Retaining 25% stake(1) in a newly formed European appliance company
- $750M+ net present value of predictable cash flows of Whirlpool brand and potential monetization of minority interest
- Closing expected in the second half of 2023

Divested Businesses*

~$3.5 BILLION
in sales in 2022

~(3)% EBIT
EBIT Margins in 2022

9
manufacturing and R&D centers

14,000
employees

*EMEA Divested Business statistics exclude divested Russia business, August 2022

Unlocking Significant Long-Term Value Creation

Description	Value	EMEA Divestiture Value Creation
Minority Interest	~$500M	Potential future monetization of minority interest, after 5 years
Brand Licensing	~$250M	Annual royalty of $20M+ through 40-yr Whirlpool brand licensing agreement
Total Value Creation	**$750M+**	**Present Value of Future Cash Flows**

Russia Divestiture	Up to $260M	Deferred payments for separate transaction, completed in August 2022

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2022 Fourth-Quarter Results Impacted by Macro Cycle & One-Off Supply Chain Disruption

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PROFITABLE GROWTH

Net Sales	YoY Change
$4.9B	(15.3)% (10.8)% organic[4]

MARGIN EXPANSION

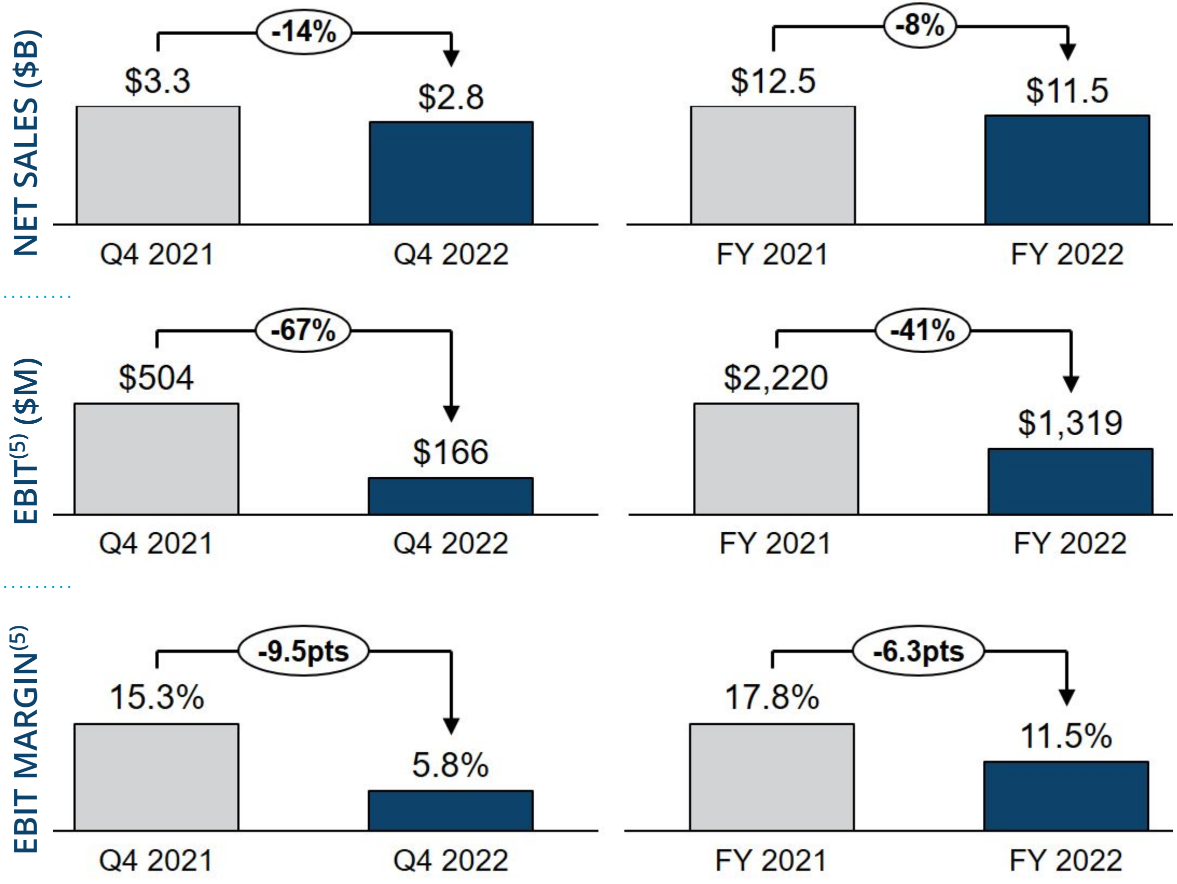
Ongoing EBIT Margin[2]	YoY Change
3.5%	(5.1) pts

CASH CONVERSION

Free Cash Flow[3]	FCF as % of Net Sales
$820M	4.2%

- Q4 results impacted by industry demand decline and inflationary cost pressure, as well as one-off supply chain disruption
- Strong cost actions on track, delivering sequential net cost improvement
- Delivered ongoing[2] EPS of $3.89 and ongoing EBIT margin of 3.5%, including full-year adjusted tax rate of approximately 4%
- Solid free cash flow[3] of $820 million

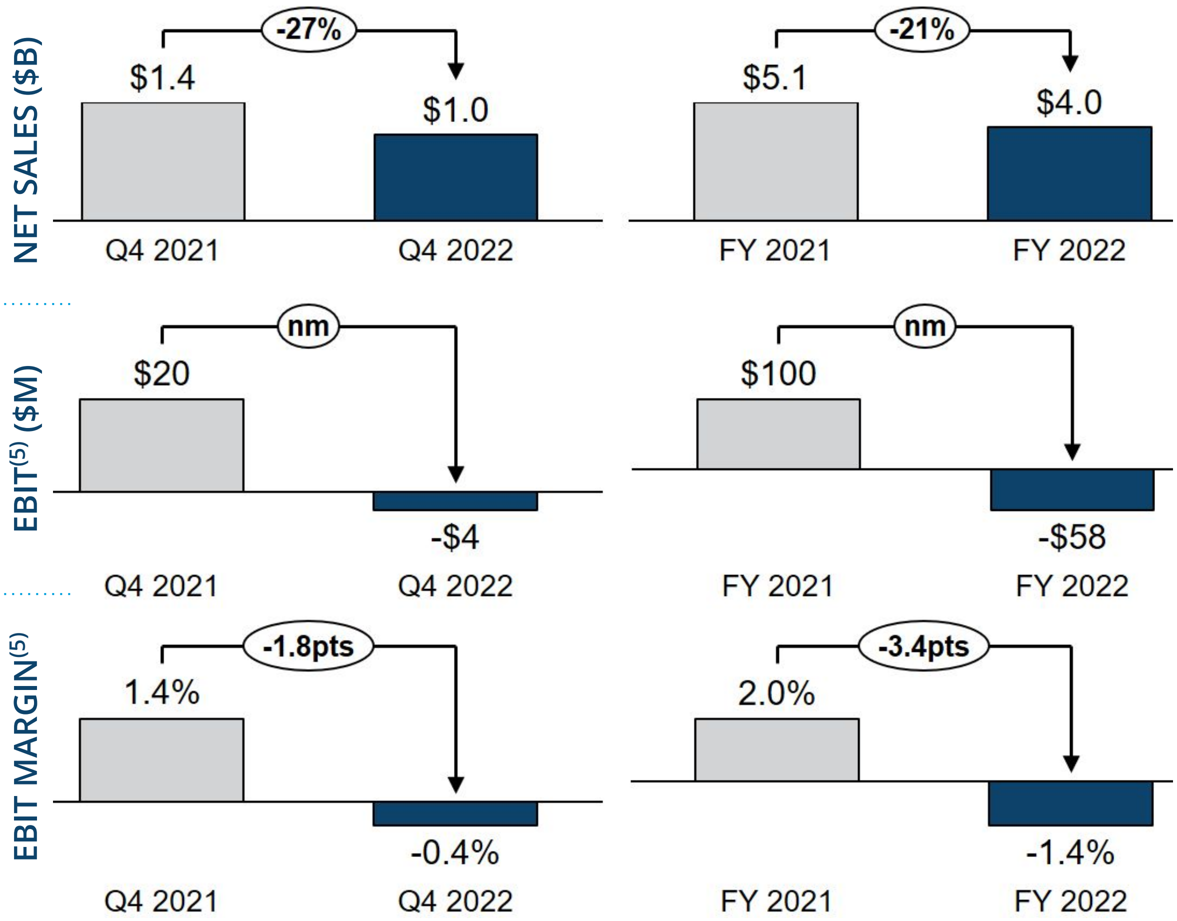
North America Fourth-Quarter and Full-Year Results



COMMENTARY

- Price/mix actions partially offset cost inflation
- Maintained recent sequential quarterly share gains
- One-off supply chain disruption impacting revenue and EBIT

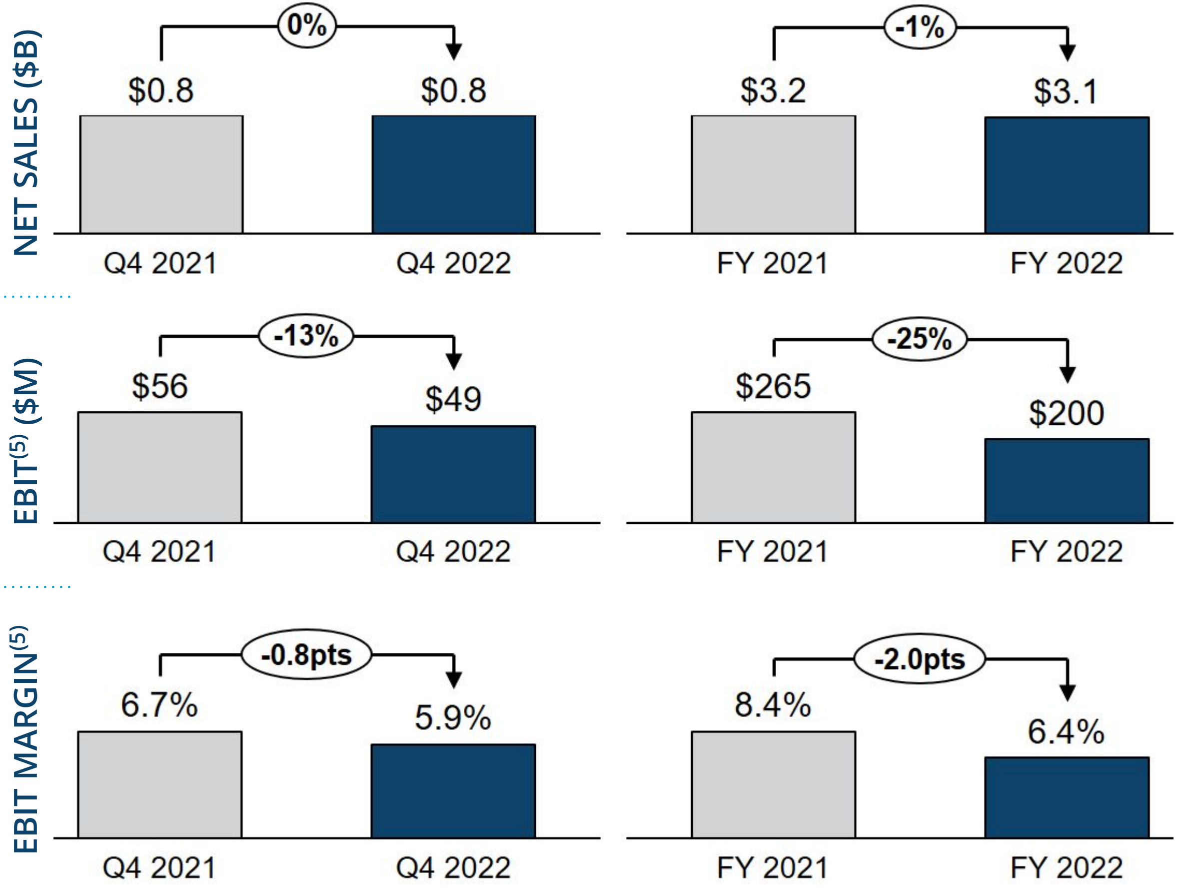
EMEA Fourth-Quarter and Full-Year Results



COMMENTARY

- ~9% organic net sales[4] decline
- Continued demand weakness across key countries
- Break-even Q4 EBIT driven by cost-based pricing, offset by lower volumes and inflation
- Concluded strategic review

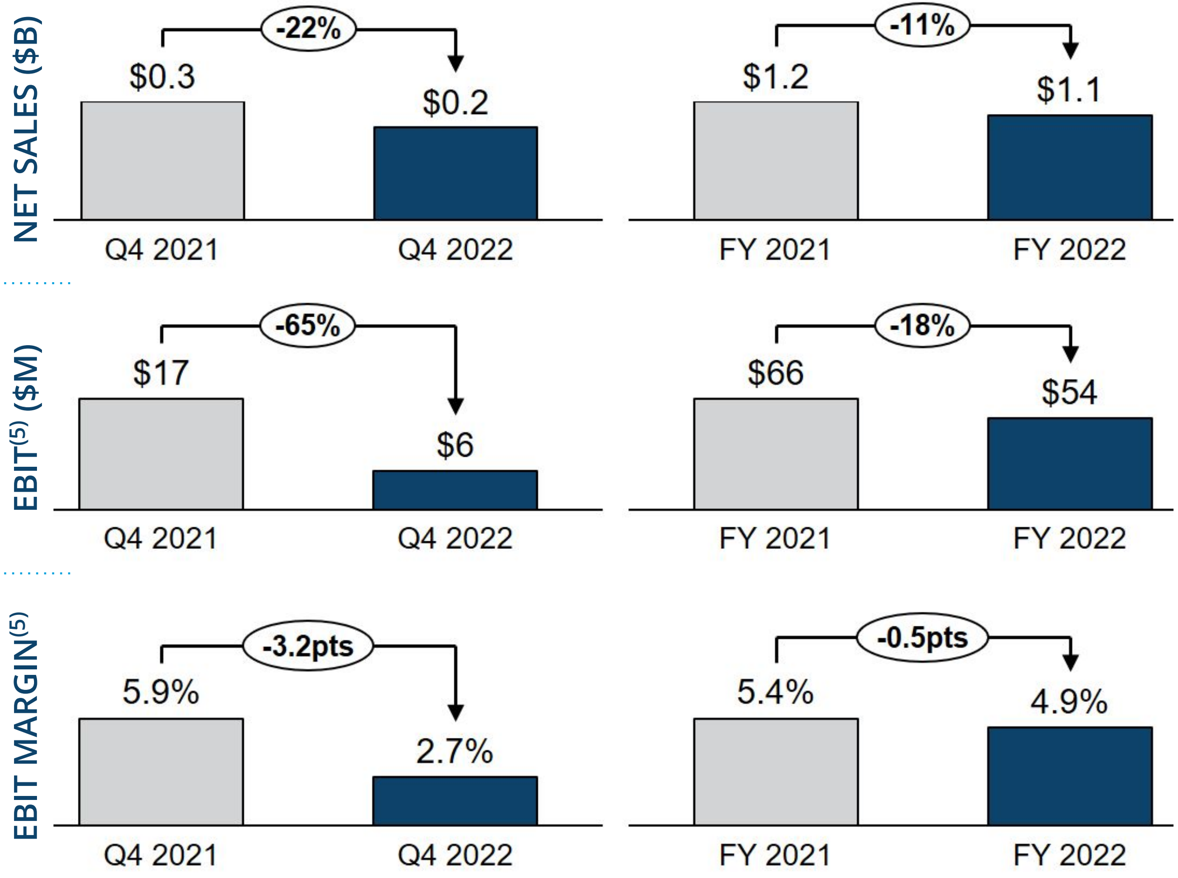
Latin America Fourth-Quarter and Full-Year Results



COMMENTARY

- Brazil and Mexico demand showing signs of improvement
- Flat revenue driven by cost-based pricing actions
- Solid EBIT margins impacted by cost inflation, partially offsetting strong cost actions

Asia Fourth-Quarter and Full-Year Results



COMMENTARY

- Full-year organic net sales[4] growth of 5%
- Demand negatively impacted by consumer sentiment, partially offset by cost-based pricing actions
- EBIT impacted by lower volumes and cost inflation

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Perspective on External Environment in 2023

	FIRST HALF	SECOND HALF
DEMAND	• Remains subdued; demand (5) - (10)% • Expect promotional environment similar to second half 2022, below pre-pandemic levels	• Underlying strong fundamentals to become visible with exit flat to 2022 • Expect promotional environment below pre-pandemic levels
INFLATION	• Sequentially improving; year-over-year benefit visible during Q2 • Steel spot rate improving; other commodities improving at slower pace	• Sustained year-over-year raw material cost benefit in second half, largely steel and resin • Transport and most commodities improving

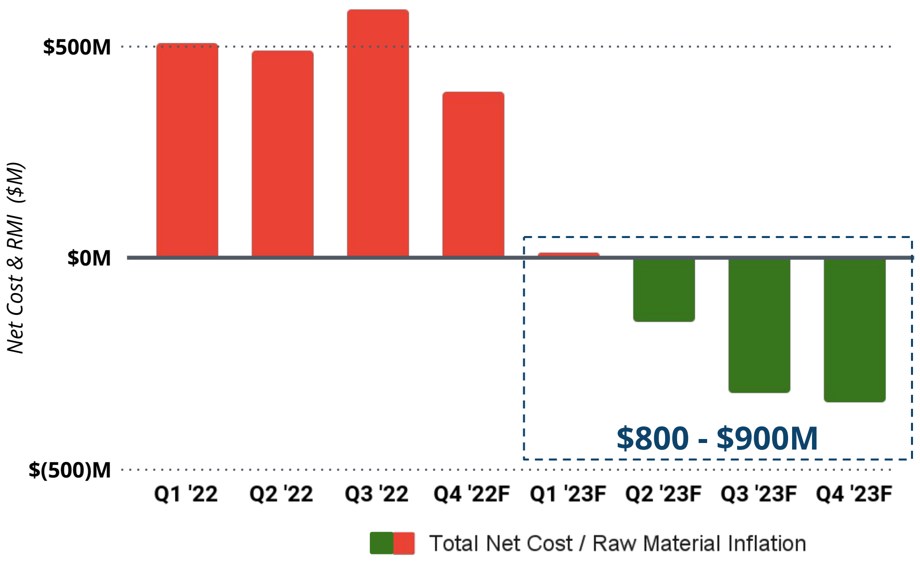
Our 2023 Operational Priorities Are Clear

COST STRUCTURE RESET DELIVERING $800 - $900M BENEFIT

Responsive & Adaptive Supply Chain

- Flawless execution of supply chain
- Aggressive expansion of dual sourcing
- Strong focus on complexity reduction & simplification

Substantial Cost Reduction in 2023



2023 Guidance

	PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
LONG-TERM GOALS	5-6% ANNUAL ORGANIC NET SALES GROWTH		11-12% ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES		7-8% FREE CASH FLOW AS % OF NET SALES	
	Net Sales	YoY Change	Ongoing EBIT Margin[2]	YoY Change	Free Cash Flow[3]	FCF as % of Net Sales
2022 ACTUAL	$19.7B	(10)%	6.9%	(390)bps	$820M	4.2%
2023 GUIDANCE	~$19.4B	(1)-(2)%	~7.5%	~60bps	~$800M	~4.1%

Full-year ongoing EPS[2] of $16.00 - $18.00

Full-Year 2023 Ongoing EBIT Margin(2) Guidance

(Approximate impact)	Current	Comments
2022 Ongoing EBIT Margin	**6.9%**	
Price/Mix	-2.25	• Moderate promotional investments partially offset by positive mix
Net Cost*	2.50	• Strong cost takeout actions in place, delivering ~$500M benefit
Raw Material Inflation	1.75	• Expect ~$300 - $400M of material inflation tailwinds, primarily driven by steel and resins
Marketing & Technology Investments	-0.75	• Increased brand and product investments
Currency	-0.50	• Primarily EUR
2023 Ongoing EBIT Margin	**~7.5%**	

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

2023 Regional Guidance

		Industry	EBIT %
	North America	(6) - (4)%	~12%
	Europe, Middle East & Africa	(6) - (4)%	~2.5%
	Latin America	(3) - (1)%	~7%
	Asia	2 - 4%	~5.5%
	Total	**~(3)%**	**~7.5%**

Capital Allocation Strategy Remains Unchanged

1. Fund Innovation and Growth	Target/Update
Capital Expenditure	Invest ~3% of net sales
Research and Development	Invest ~3% of net sales
Mergers & Acquisitions	Pursue opportunistic M&A with high ROIC

2. Return to Shareholders	Target/Update
Dividends	~30% of trailing 12-month ongoing net earnings 25% increase in quarterly dividend in 2022
Share Repurchase	Over $900M repurchased in 2022 Share repurchase authorization of ~$2.6B remaining
Targeted Capital Structure	Maintain commitment to strong investment grade rating and gross debt leverage of 2.0x or below

Executive Summary

- Clear 2023 operational priorities to deliver sustained margin expansion
  - Flawless supply chain execution
  - High confidence in delivering $800 - $900M overall cost takeout

- Portfolio transformation and 2023 actions position Whirlpool well to…
  - …deliver towards long term value creation targets in 2024
  - While we remain firmly committed to returning cash to shareholders

Closing Remarks and Q&A

Full-Year 2022

PROFITABLE GROWTH

Net Sales	YoY Change
$19.7B	(10.3)% (6.0)% organic[(4)]

MARGIN EXPANSION

Ongoing EBIT Margin[(2)]	YoY Change
6.9%	(3.9) pts

CASH CONVERSION

Free Cash Flow[(3)]	FCF as % of Net Sales
$820M	4.2%

Took early and decisive actions in a volatile environment

- Organic net sales[(4)] decline of 6%
- $1B in cost-based price actions largely offsetting cost inflation
- Synchronized global production with demand

Delivered strong financial performance

- Ongoing[(2)] EPS of $19.64 and ongoing EBIT margin of 6.9%
- Free cash flow[(3)] of $820M

Balanced capital allocation

- Returned $1.3B in cash to shareholders
- Tenth consecutive year of dividend increases
- Investing in high growth, high margin businesses

2022 Ongoing EBIT Margin(2) Drivers

(Approximate impact)	Q1	Q2	Q3	Q4	FY	Comments
2021 Ongoing EBIT Margin	**12.4%**	**11.4%**	**11.1%**	**8.6%**	**10.8%**	
Price/Mix	**+6.00**	**+6.75**	**+5.50**	**+2.00**	**+5.00**	• Cost-based price increases
Net Cost*	**-2.50**	**-1.75**	**-3.25**	**-2.00**	**-2.25**	• Increased logistics and energy cost; ~$0.5B non-structural inefficiencies, temporary volume deleveraging, and inventory production adjustment
Raw Material Inflation	**-7.00**	**-7.50**	**-7.50**	**-4.75**	**-6.75**	• ~$1.5B of material inflation, primarily driven by resins and steel
Marketing & Technology Investments	**+0.50**	**nm**	**+0.25**	**nm**	**+0.25**	• Strong cost discipline
Currency	**nm**	**nm**	**-0.50**	**-0.25**	**-0.25**	• Primarily BRL, EUR, and INR
2022 Ongoing EBIT Margin	**9.4%**	**9.0%**	**5.5%**	**3.5%**	**6.9%**	
Net Sales Growth	*(8.2)%*	*(4.3)%*	*(12.8)%*	*(15.3)%*	*(10.3)%*	
2022 Ongoing EBIT $ Seasonality	*27%*	*30%*	*23%*	*20%*	*100%*	

2023 Free Cash Flow[3] Guidance

(Approximate impact in millions)	2022	2023	Comments
Cash Earnings and Other Operating Items	$1,236	~$1,400	
Capital Expenditures	$(570)	~$(600)	• Innovation, digital transformation and capacity investments
Working Capital	$194	~$25	• Sustained low working capital levels
Restructuring Cash Outlays	$(40)	~$(25)	• Driven by previously executed actions
Free Cash Flow	**$820M**	**~$800M**	

Key Assumptions - Guidance

Income Statement	FY2022A	FY2023E
Raw Material (Inflation) / Deflation	$(1.5)B	~$300 - $400M
Restructuring Costs	$15M	*
Interest Expense	$190M	~$325M
Adjusted Effective Tax Rate	4.4%	14 - 16%
Weighted-Average Diluted Shares Outstanding	56.5M	55.1M*

Cash Flow Statement	FY2022A	FY2023E
Capital Expenditures	$570M	~$600M
Dividends Paid	$390M	**
Amount of Stock Repurchased	$903M	***
Restructuring Cash Outlays	$40M	~$25M
Cash Tax Rate	20.5%	20 - 25%

Note: 2023 tax rate guidance reflects GAAP and adjusted effective tax rate
*Restructuring expense of less than $50M will not be included in Company's guidance and will not be removed from ongoing earnings
**Not included in Company's guidance
***Reflects December 2023 share count, does not reflect potential 2023 repurchases or share dilution

Interest and Sundry (Income) Expense

(Approximate impact in millions)	Q4 2021	Q4 2022	FY 2021	FY 2022	Comments
Net Foreign Exchange	$(1)	$57	$(22)	$85	• Includes foreign exchange and hedge (gain)/loss
Interest (Income)/Other	(18)	(30)	(139)	(104)	• Elica PB India* and LAR tax credit**
Equity Method Investment Income (Loss)***	6	12	8	19	
Interest and Sundry (Income) Expense	**$(12)**	**$39**	**$(152)**	**$0**	

Note: Numbers may not reconcile due to rounding
*Elica PB India majority interest acquisition completed Q3 2021
**LAR tax credit favorably impacted Q2 and Q3 2021 and Q4 2022
***Equity Method Investment Income (Loss), Net of Tax

Restructuring Cash Outlays

(Approximate impact in millions)	2022	2023E	Comments
COVID-19 Related Actions	$10	$15	
Naples Closure	3	-	• Naples, Italy manufacturing facility
Other Initiatives	27	10	• Primarily previous executed actions
Total	**$40**	**~$25**	

Note: Numbers may not reconcile due to rounding

Whirlpool Organic Net Sales[4]

(Approximate impact in millions)	Q4 2021	Q4 2022	Change
Net Sales	$5,815	$4,923	(15.3%)
Less: Russia Divestiture	145	-	
Less: Currency	-	(136)	
Total	**$5,670**	**$5,059**	**(10.8%)**

(Approximate impact in millions)	Full-Year 2021	Full-Year 2022	Change
Net Sales	$21,985	$19,724	(10.3%)
Less: WHR China Divestiture	139	-	
Less: Russia Divestiture	505	138	
Less: Currency	-	(483)	
Total	**$21,341**	**$20,069**	**(6.0%)**

Note: Numbers may not reconcile due to rounding

Regional Organic Net Sales[4]

EMEA *(Approximate impact in millions)*	Q4 2021	 2022	Change
Net Sales	$1,412	$1,028	(27.2%)
Less: Russia Divestiture	145	-	
Less: Currency	-	(128)	
Total	**$1,267**	**$1,156**	**(8.8%)**

Asia *(Approximate impact in millions)*	Full Year 2021	 2022	Change
Net Sales	$1,239	$1,100	(11.2%)
Less: WHR China Divestiture	139	-	
Less: Currency	-	(55)	
Total	**$1,100**	**~$1,155**	**5.0%**

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) €6 billion reference based on the combined 2021 revenues of Whirlpool and Arcelik European businesses. Final post-closing ownership ratio will be determined after taking into account the respective 2022 EBITDA, net asset values, net indebtedness, and net working capital of the parties. Arcelik’s wholly owned subsidiary Ardutch B.V. has entered into the contribution agreement with 75% ownership. Agreement in principle to sell Middle East and Africa relates to sale of wholly-owned subsidiaries in UAE and Morocco and operations in various North Africa countries.
(2) Ongoing measures are non-GAAP measures. See our website for reconciliation information.
(3) 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.
(4) A reconciliation of organic net sales and regional organic net sales, a non-GAAP financial measures, to reported net sales and regional net sales, appears in earlier slides.
(5) 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 $(1,687) million and $(90) million for the fourth quarters of 2022 and 2021, respectively.

* Whirlpool Corporation ownership of the *Hotpoint* brand in EMEA and Asia Pacific regions is not affiliated with the *Hotpoint* brand sold in the Americas