SUPPLEMENTAL INFORMATION

FOURTH-QUARTER 2022
January 30, 2023

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

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

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

FOURTH-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 basic share available to Whirlpool, for the three months ended December 31, 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 basic share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our fourth-quarter GAAP tax rate was (4.5)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our fourth-quarter adjusted tax rate (non-GAAP) of (101.8)%.

Earnings Before Interest & Taxes Reconciliation:	Three Months Ended December 31, 2022	
Net earnings (loss) available to Whirlpool	$	(1,605)
Net earnings (loss) available to noncontrolling interests		1
Income tax expense (benefit)		69
Interest expense		64
Earnings before interest & taxes	$	(1,471)
Net sales	$	4,923
Net earnings (loss) margin		(32.6)%

	Results classification	Earnings before interest & taxes		Earnings per diluted share	
Reported measure		$	(1,471)	$	(29.35)
Impact of M&A transactions[b]	(Gain) loss on sale and disposal of businesses & Selling, general and administrative		1,546	$	28.27
Substantial liquidation of subsidiary[f]	Interest and sundry (income) expense		84	$	1.54
Impairment of goodwill, intangibles and other assets[d]	Equity method investment income (loss), net of tax		12	$	0.22
Total income tax impact				$	30.36
Normalized tax rate adjustment[e]				$	(27.12)
Share adjustment*				$	(0.03)
Ongoing measure		$	171	$	3.89
Net sales		$	4,923		
Ongoing EBIT margin			3.5 %		

Note: Numbers may not reconcile due to rounding

*As a result of our current period GAAP earnings loss, the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis. The share count adjustment used in the calculation of the full-year ongoing earnings per diluted share includes basic shares outstanding of 54.7 million plus the impact of antidilutive shares of 0.4 million which were excluded on a GAAP basis.

FOURTH-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 December 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 fourth-quarter GAAP tax rate was 35.0%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our fourth-quarter adjusted tax rate (non-GAAP) of 18.1%.

Earnings Before Interest & Taxes Reconciliation:	Three Months Ended December 31, 2021
Net earnings (loss) available to Whirlpool	$ 298
Net earnings (loss) available to noncontrolling interests	2
Income tax expense (benefit)	165
Interest expense	42
Earnings (loss) before interest & taxes	$ 507
Net sales	$ 5,815
Net earnings margin	5.1 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		$ 507	$ 4.90
Restructuring costs[(a)]	Restructuring costs	4	0.06
Product warranty and liability (income) expense[(g)]	Cost of products sold	(9)	(0.15)
Income tax impact		—	0.02
Normalized tax rate adjustment[(e)]		—	1.31
Ongoing measure		$ 502	$ 6.14
Net sales		$ 5,815	
Ongoing EBIT margin		8.6 %	

Note: Numbers may not reconcile due to rounding

FULL-YEAR 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 basic share available to Whirlpool, for the twelve months ended December 31, 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 basic share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our full-year GAAP tax rate was (21.6)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate (non-GAAP) of 4.4%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended December 31, 2022	
Net earnings (loss) available to Whirlpool	$	(1,519)
Net earnings (loss) available to noncontrolling interests		8
Income tax expense (benefit)		265
Interest expense		190
Earnings before interest & taxes	$	(1,056)
Net sales	$	19,724
Net earnings (loss) margin		(7.7)%

	Results classification	Earnings before interest & taxes		Earnings per diluted share	
Reported measure		$	(1,056)	$	(27.18)
Impairment of goodwill, intangibles and other assets(d)	Impairment of goodwill and other intangibles & Equity method investment income (loss), net of tax		396	$	7.08
Impact of M&A transactions(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative expense		1,936	$	34.63
Substantial liquidation of subsidiary(f)	Interest and sundry (income) expense		84	$	1.51
Total income tax impact			—	$	(1.89)
Normalized tax rate adjustment(e)			—	$	5.69
Share adjustment*			—	$	(0.20)
Ongoing Measure			1,360		19.64
Net Sales			19,724		
Ongoing EBIT Margin			6.9 %		

Note: Numbers may not reconcile due to rounding
*As a result of our current period GAAP earnings loss, the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis. The share count adjustment used in the calculation of the full-year ongoing earnings per diluted share includes basic shares outstanding of 55.9 million plus the impact of antidilutive shares of 0.6 million which were excluded on a GAAP basis.

FULL-YEAR 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 twelve months ended 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. Net earnings margin is calculated by dividing net earnings available to Whirlpool 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 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%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended December 31, 2021	
Net earnings (loss) available to Whirlpool	$	1,783
Net earnings (loss) available to noncontrolling interests		23
Income tax expense (benefit)		518
Interest expense		175
Earnings (loss) before interest & taxes	$	2,499
Net sales	$	21,985
Net earnings margin		8.1 %

	Results classification	Earnings before interest & taxes		Earnings per diluted share	
Reported measure		$	2,499	$	28.36
Restructuring costs[(a)]	Restructuring costs		38		0.61
Impact of M&A transactions [(b)]	(Gain) loss on sale and disposal of business		(107)		(1.69)
(Gain) loss on previously held equity interest[(c)]	(Gain) loss on previously held equity interest		(42)		(0.50)
Product warranty and liability (income) expense[(g)]	Cost of products sold		(9)		(0.14)
Income tax impact			—		0.41
Normalized tax rate adjustment[(e)]			—		(0.46)
Ongoing measure		$	2,379	$	26.59
Net sales		$	21,985		
Ongoing EBIT margin			10.8 %		

Note: Numbers may not reconcile due to rounding

FOOTNOTES

a. **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.

b. **IMPACT OF M&A TRANSACTIONS -** On January 16, 2023, we signed a contribution agreement to contribute our European major domestic appliance business into a newly formed entity with Arçelik. In connection with the transaction, the Company recorded a non-cash loss on disposal of $1,521 million in the fourth-quarter of 2022. The loss includes a charge of $1,151 million for the write-down of the net assets of the disposal group to fair value of $139 million, $393 million of cumulative currency translation adjustments, $98 million release of other comprehensive loss on pension and $18 million of other transaction related costs. Whirlpool's European major domestic appliance business met the criteria for held-for-sale accounting during the fourth-quarter of 2022 and will be included in the Company's results until closing of the transaction.

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 twelve months ended December 31, 2022.

Additionally, during the fourth-quarter 2022, we incurred unique transaction related costs of $25 million related to portfolio transformation for a total of $67 million for the twelve months ended December 31, 2022. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Statements of Income (Loss).

On May 17, 2021, our subsidiary entered into a share purchase agreement to sell its Turkish subsidiary to Arçelik. As part of the agreement, Arçelik assumed responsibility for operating the manufacturing site in Manisa, Turkey, following closing. The transaction closed on June 30, 2021. In connection with the closing of the transaction, we received cash proceeds of $93 million and recognized a loss on sale of $164 million. During the third quarter of 2021, amounts for working capital and other customary post-closing adjustments were finalized and an additional $13 million loss related to the sale of business was recorded.

On March 31, 2021, Galanz launched its partial tender offer for majority ownership of Whirlpool China. Our subsidiary tendered approximately 31% of Whirlpool China's outstanding shares in the tender offer, with the remainder representing a noncontrolling interest of approximately 20% in Whirlpool China. The transaction closed on May 6, 2021. In connection with the closing of the transaction, we received cash proceeds of $193 million and recognized a gain on sale of $284 million.

The net impact realized for gain on sale and disposal of Turkey and China businesses included in the income statement for the twelve months ended December 31, 2021 is $105 million.

c. **(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 of 2021. The earnings per diluted share impact is calculated net of minority interest.

d. **IMPAIRMENT OF GOODWILL, INTANGIBLES AND OTHER ASSETS -** During the second quarter of 2022, 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 which is recorded within Impairment of goodwill and other intangibles. Additionally, during the fourth quarter of 2022 we recognized an impairment charge of $12M related to equity method investment in Brazil which is recorded within Equity method investment income (loss), net of tax.

e. **NORMALIZED TAX RATE ADJUSTMENT** - During the fourth-quarter of 2021, the Company calculated ongoing earnings per share using an adjusted tax rate of 18.1%. During the fourth-quarter of 2022, the Company calculated ongoing earnings per share using an adjusted tax rate of (101.8)%. During the full-year of 2021, the Company calculated ongoing earnings per share using an adjusted tax rate of 23.5%. During the full-year of 2022, the Company calculated ongoing earnings per share using an adjusted tax rate of 4.4% 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 recorded in the third quarter of 2022, along with the impact of M&A transactions of approximately $1.5 billion recorded in the fourth quarter of 2022.

f. **SUBSTANTIAL LIQUIDATION OF SUBSIDIARY -** During the fourth-quarter of 2022, the Company liquidated an offshore subsidiary and recorded a one-time charge of $84 million for a release of other comprehensive income on hedging and cumulative translation adjustments.

g. **PRODUCT WARRANTY AND LIABILITY (INCOME) EXPENSE -** During the fourth-quarter of 2021, the Company released an accrual of approximately $9 million related to a previously announced EMEA-produced washer recall campaign. These adjustments were made based on our revised expectations regarding future period cash expenditures for the campaign.

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 December 31, 2021 and 2022 for the Whirlpool EMEA business.

	Three Months Ended Dec 31,		
	2021	2022	Change
Net Sales	$ 1,412	$ 1,028	(27.2)%
Less: Russia Divestiture	145	—	
Less: Currency	—	(128)	
Organic Net Sales	$ 1,267	$ 1,156	(8.8)%

The reconciliation provided below reconciles the non-GAAP financial measure organic net sales to GAAP reported net sales, for three months ended December 31, 2021 and 2022 for the Whirlpool business.

	Three Months Ended Dec 31,		
	2021	2022	Change
Net Sales	$ 5,815	$ 4,923	(15.3)%
Less: Russia Divestiture	145	—	
Less: Currency	—	(136)	
Organic Net Sales	$ 5,670	$ 5,059	(10.8)%

Note: Numbers may not reconcile due to rounding

FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2022 and 2021 and 2023 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.

	Twelve Months Ended December 31,		
(millions of dollars)	2022	2021	2023 Outlook
Cash provided by (used in) operating activities	$1,390	$2,176	~$1,400
Capital expenditures	(570)	(525)	~(600)
Free cash flow	$820	$1,651	~$800
Cash provided by (used in) investing activities*	(3,568)	(660)	
Cash provided by (used in) financing activities*	1,206	(1,339)	

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 $1,963 million for the fourth-quarter of 2021 has been restated to $1,651 million free cash flow measure to conform with current year presentation.

Adjusted Free Cash Flow (FCF) Reconciliation: *(millions of dollars)*	Twelve Months Ended December 31, 2021
Cash provided by (used in) operating activities	$2,176
Capital expenditures, proceeds from sale of assets/businesses and change in restricted cash	(213)
Adjusted free cash flow	$1,963
Cash provided by (used in) investing activities*	(660)
Cash provided by (used in) financing activities*	(1,339)

**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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