



Whirlpool
CORPORATION

Long-Term Value Creation Goals

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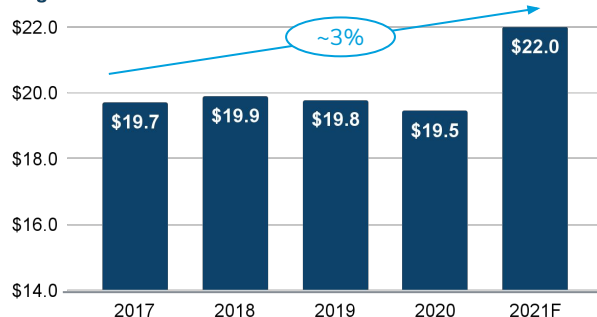
We Have Exceeded Our Existing Targets

VALUE CREATION GOALS HAVE BEEN IN PLACE SINCE 2017



Revenue Growth on Track

Organic Revenue



Previous Target ~3% CAGR

EBIT Expansion Delivered

Ongoing EBIT Margin⁽¹⁾



Consistent Cash Generation

Adjusted Free Cash Flow⁽²⁾



Consistently delivering on our long-term targets

Raising Our Long-Term Value Creation Goals

ACHIEVING THESE GOALS WILL CONTINUE TO DRIVE SIGNIFICANT TSR



	Sales (Annual Organic Net Sales Growth Excluding Currency)	Ongoing EBIT⁽¹⁾ (Ongoing Earnings Before Interest and Tax, % of Net Sales)	Adjusted FCF⁽²⁾ (Adjusted Free Cash Flow as % of Net Sales)	ROIC (Return on Invested Capital)
Updated Long-Term (Annual Expectations)	5-6%	11-12%	7-8%	15-16%
Previous Long-Term (Annual Expectations)	~3%	~10%	6%+	12-14%

A different world, a different Whirlpool

Why 5-6% Revenue Growth?

STRONG LONG-TERM DEMAND TRENDS



STRONG HOUSING TRENDS



STRONG REPLACEMENT TRENDS



STRONG DISCRETIONARY TRENDS

- Aging home inventory below structural requirement
- Pent up demand from largest buying cohort: millennials
- Historically low interest rates

New Construction ~15%

- Replacement trough years (2016-2020) are behind us
- Continued elevated appliance usage (e.g. consumers doubled cooking activities)
- U.S. backlog and share recovery

Replacement ~55%

- Increased disposable income
- Record home equity levels
- Reorientation to house and home

Discretionary ~30%

Why 5-6% Revenue Growth?

E-COMMERCE TRENDS AND OUR FAST GROWING D2C BUSINESS

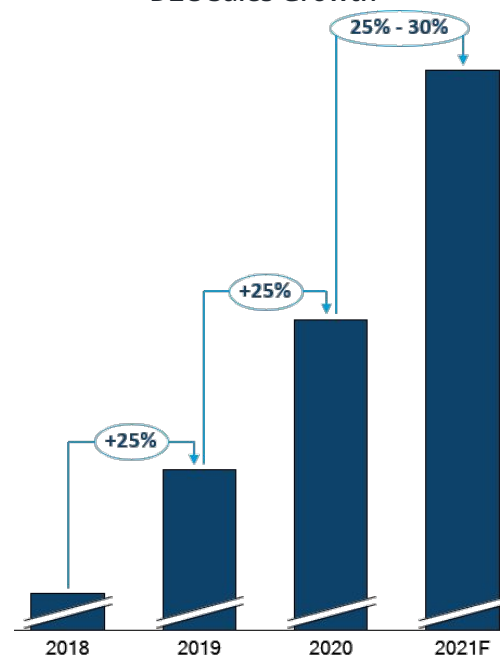


OVERVIEW

- Global e-commerce business accelerated significantly during Covid and will not drop back to pre-Covid levels
- Previous multi-year investments in Strategic Digital Transformation delivering very strong growth
- New ecosystems with significant revenue generation opportunities

~\$1B D2C BUSINESS GROWTH >25% CAGR

D2C Sales Growth

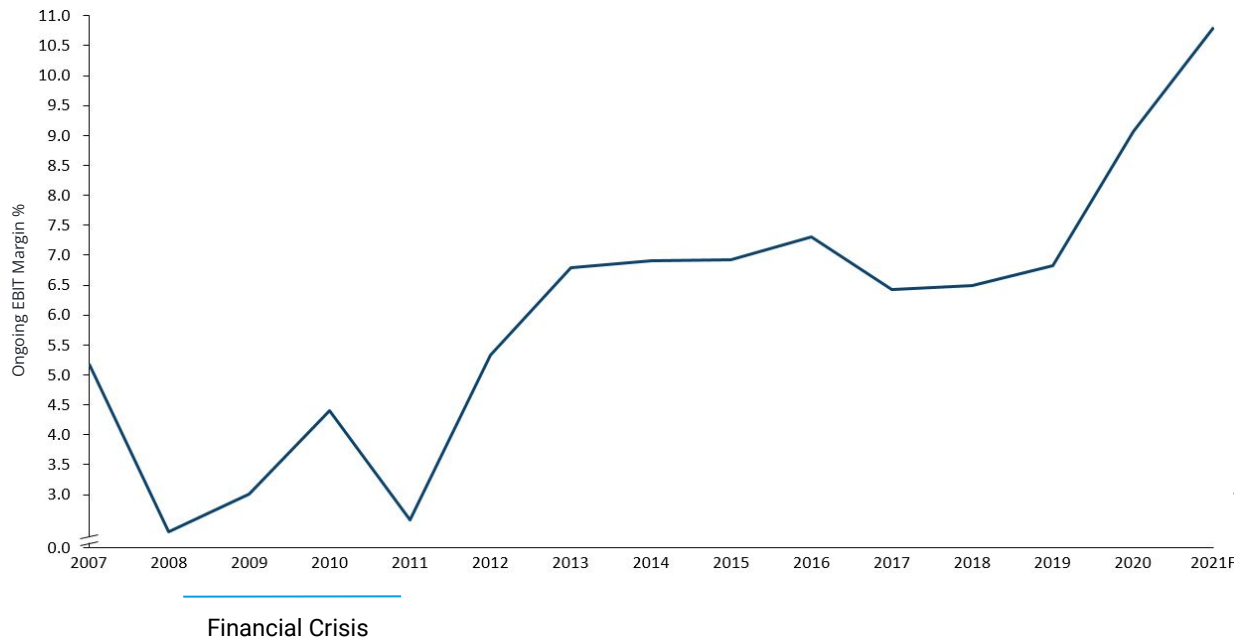


Why 11-12% EBIT?



STRUCTURAL EBIT MARGIN EXPANSION

Ongoing EBIT⁽¹⁾



EBIT margin growth fueled by:

- Value creating promotional approach
- Relentless focus on cost and complexity reduction
 - Cost productivity (>\$1B 2016 - 2021)
- Continued investment in innovation, capacity, growth and strategic initiatives

Demonstrated agility of different Whirlpool in this different world

Note: 2007-2009 reflect reported GAAP measure

Why Adjusted FCF 7-8% and 15-16% ROIC?

Adjusted Free Cash Flow Conversion

Positioned to capitalize on structural position and drive high cash conversion

- Large acquisition-related items behind us
- Balanced cash generation
- Agile inventory planning to capitalize on sustained demand

Strong and Improving ROIC

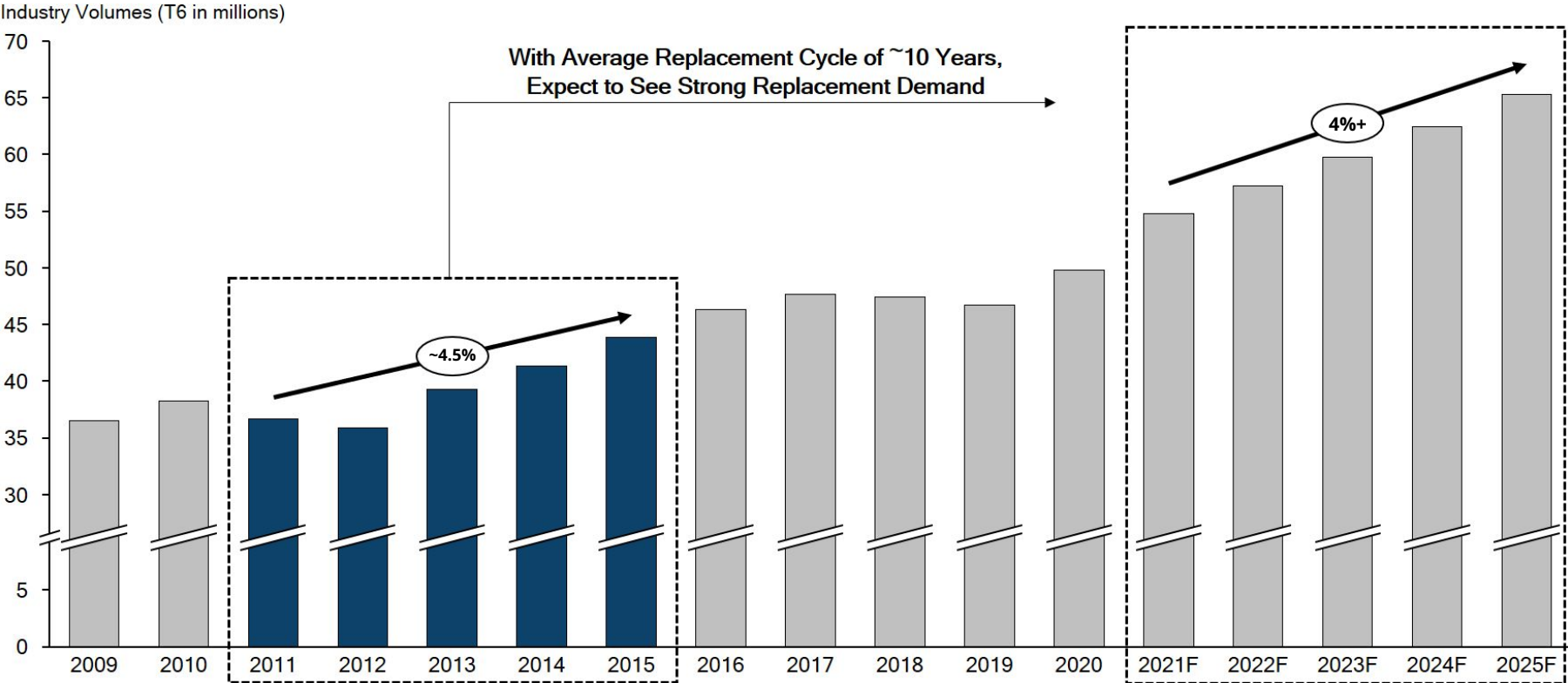
Positioned to grow efficiently

- Consistently delivering double-digit ROIC
- M&A focused on high ROIC targets with accretive returns
- Significant asset base reduction (Embraco, China, S. Africa, Turkey)

Appendix



Replacement Cycle Driving Strong U.S. Demand Expectations



Organic Net Sales Reconciliation



The reconciliation provided below reconciles the non-GAAP financial measure organic net sales with reported net sales for the 2017-2020 fiscal years, and the 2021 fiscal year outlook.

(millions of dollars)	Twelve Months Ended December 31,				
	2017	2018	2019	2020	2021 Outlook
Net sales	\$21,253	\$21,037	\$20,419	\$19,456	\$22,000
Less: Embraco	(1,307)	(1,135)	(635)	0	0
Add back: currency*	(226)				
Organic net sales	19,720	19,902	19,784	19,456	22,000
Compounded annual growth rate					2.8%

*Represents translational currency impact to net sales vs. 2016.

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 available to Whirlpool, for the 12 months ended December 31, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 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:	2021F**	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net earnings (loss) available to Whirlpool	\$0	\$1,075	\$1,168	\$(149)	\$350	\$888	\$783	\$650	\$827	\$401	\$390	\$619	\$328	\$418	\$647
Net earnings (loss) available to noncontrolling interests	0	(10)	14	24	(13)	40	39	42	22	24	18	31	26	29	40
Income tax expense (benefit)	0	382	348	150	550	186	209	189	68	133	(436)	(64)	(61)	(201)	117
Interest expense	0	189	187	192	162	161	165	165	177	199	213	225	219	203	203
Reported GAAP measure (EBIT)	\$2,485	\$1,636	\$1,717	\$217	\$1,049	\$1,275	\$1,196	\$1,046	\$1,094	\$757	\$185	\$811	\$513	\$449	\$1,007
Acquisition related transition costs	-	-	-	-	-	86	64	98	-	-	-	-	-	-	-
Antitrust and dispute resolutions	-	-	-	103	-	-	35	4	42	25	-	-	-	-	-
Benefit plan curtailment gain	-	-	-	-	-	-	(62)	-	-	(49)	(35)	(62)	-	-	-
Brazilian (BEFIEX) tax credits	-	-	(180)	-	-	-	-	(14)	(109)	(37)	(266)	(225)	-	-	-
Brazilian collection dispute & antitrust resolutions	-	-	-	-	-	-	-	-	-	-	528	146	-	-	-
Brazilian government settlement	-	-	-	-	-	-	-	-	28	-	-	-	-	-	-
Contract and patent resolutions	-	-	-	-	-	-	-	-	-	22	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	(10)	-	-	-
Gain/expenses related to a business investment	-	-	-	-	-	(46)	-	-	-	-	-	-	-	-	-
Impairment of goodwill and intangibles	-	-	-	747	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-
Pension settlement charges	-	-	-	-	-	-	15	-	-	-	-	-	-	-	-
Product warranty and liability expense	-	(30)	131	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expense	54	288	188	247	275	173	201	136	196	237	136	74	-	-	-
Sale leaseback, real estate, and receivable adjustments	-	(113)	(86)	-	-	-	-	-	-	-	-	-	-	-	-
Supplier quality issue	-	-	-	-	-	-	-	-	-	-	(7)	75	-	-	-
Supplier quality recovery	-	-	-	-	-	-	-	-	-	-	(61)	-	-	-	-
Trade customer insolvency	-	-	59	30	-	-	-	-	-	-	-	-	-	-	-
Ongoing business measure (EBIT)	~\$2,390	\$1,760	\$1,392	\$1,365	\$1,364	\$1,511	\$1,445	\$1,370	\$1,272	\$966	\$480	\$809	-	-	-
Net sales	\$22,000	\$19,456	\$20,419	\$21,037	\$21,253	\$20,718	\$20,891	\$19,872	\$18,769	\$18,143	\$18,666	\$18,366	\$17,099	\$18,907	\$19,408
Ongoing EBIT margin %*	10.8%	9.0%	6.8%	6.5%	6.4%	7.3%	6.9%	6.9%	6.8%	5.3%	2.6%	4.4%	3.0%	2.4%	5.2%
GAAP net earnings margin	N/A	5.6%	5.8%	-0.9%	5.1%	4.3%	3.8%	3.3%	4.4%	2.2%	2.1%	3.4%	1.9%	2.2%	3.3%

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

**2021 outlook is based off of 2021 FY guidance as of 10/21/2021

***For 2007-2009 GAAP EBIT was used to calculate margin, and for 2010-2021F 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.

Adjusted Free Cash Flow Reconciliation



As defined by the company, adjusted free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles adjusted free cash flow with the most directly comparable GAAP financial measure, cash provided by (used in) operating activities for 2017, 2018, 2019, 2020 and 2021 outlook. Adjusted free cash flow as a percentage of net sales is calculated by dividing adjusted free cash flow by ongoing business net sales.

(millions of dollars)	Twelve Months Ended December 31,				
	2017	2018	2019	2020	2021 Outlook
Cash provided by (used in) operating activities	\$1,264	\$1,229	\$1,230	\$1,500	\$1,950
Capital expenditures, proceeds from sale of assets/businesses and change in restricted cash	(557)	(376)	682	(254)	(250)
Repayment of term loan			(1,000)		
Adjusted free cash flow	\$707	\$853	\$912	\$1,246	\$1,700
Cash provided by (used in) investing activities*	(655)	(399)	636	(224)	
Cash provided by (used in) financing activities*	(553)	(518)	(1,424)	1,531	
Net sales	\$21,253	\$21,037	\$20,419	\$19,456	\$22,000
FCF % of net sales	3.3%	4.1%	4.5%	6.4%	7.7%

*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. **Proceeds from the sale of assets and business for the twelve months ended December 31, 2019 include \$1,011 million of net cash proceeds received to date for the sale of the Embraco compressor business; \$1,000 million of these proceeds were used to repay an outstanding term loan in August 2019.