Whirlpool Corporation Announces Acquisition of InSinkErator

Benton Harbor, Mich., August 8, 2022 – Whirlpool Corporation (NYSE: WHR) today announced that it has entered into a definitive agreement with Emerson Electric Co. (NYSE: EMR) to acquire InSinkErator, the world's largest manufacturer of food waste disposers and instant hot water dispensers for home and commercial use, in an all-cash transaction for $3.0 billion.

“We are excited for the unique opportunity to add InSinkErator to our portfolio of leading brands. The acquisition is a clear accelerator of our ongoing portfolio transformation and aligned with our stated goals of investing in high-growth and high-margin businesses and Win Americas,” said Marc Bitzer, Chairman and CEO of Whirlpool Corporation. “InSinkErator is not only an iconic brand with a reputation for the highest quality and performance, but also a business that is purpose-driven and shares our vision of improving life at home. We look forward to capitalizing on the significant growth opportunities we see for this business.”

Established in 1938, InSinkErator is the leader in the food waste disposal industry with a greater than 70% share and the industry’s most recognized and trusted brand. On a full-year basis, ending September 30, 2022, InSinkErator is expected to generate sales of ~$650 million and EBITDA[(1)] in excess of $170 million. This represents a transaction value of 14x EBITDA multiple, including future tax benefits and synergies. Following the close of the transaction, InSinkErator is expected to operate as a separate business as part of Whirlpool’s North America Region. InSinkErator will maintain its headquarters in Mount Pleasant, Wisconsin.

The acquisition is expected to be immediately accretive to Whirlpool Corporation’s margins, adding approximately $1.25 EPS accretion in fiscal 2023. Whirlpool Corporation also expects to generate revenue upside by capitalizing on InSinkErator’s leading consumer brand preference, an installed base that is fives times larger than the rest of the industry driving a recurring sales profile, the strong underlying secular tailwinds of the U.S. housing market, and the expansion of the InSinkErator brand into new markets and product offerings.

Whirlpool Corporation plans to initially fund the acquisition through available liquidity, with new debt put in place at a later date. The acquisition, which has been approved by the Board of Directors of both companies, is subject to customary closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of 2022. Whirlpool’s 2022 guidance remains unchanged.

Greenhill & Co. LLC served as financial advisor and Wachtell, Lipton, Rosen & Katz served as legal counsel to Whirlpool Corporation.

A conference call to discuss the announced transaction will be held today at 8:30 am EST, hosted by Whirlpool Corporation Chairman and CEO, Marc Bitzer and CFO, Jim Peters. The conference call will

be webcast live on the Company's website at www.whirlpoolcorp.com and may be accessed by clicking on the "Investors" tab located at the top of the page. To listen to the live webcast, participants should visit the site at least 15 minutes prior to the conference call to download any required streaming media software. Key financial statistics, the transaction presentation, and an archived recording of the conference call will be available on the Company's website for at least 30 days.

(1) EBITDA is a non-GAAP financial measure. We do not attempt to provide a reconciliation of EBITDA for the InSinkErator business to the equivalent GAAP measure of net earnings for the InSinkErator business as certain elements of the estimated full-year EBITDA measure cannot be precisely calculated without unreasonable effort or expense and the significance of these elements are indeterminable at this time. Forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable effort or expense.

About Whirlpool Corporation

Whirlpool Corporation (NYSE: WHR) is committed to being the best global kitchen and laundry company, in constant pursuit of improving life at home. In an increasingly digital world, the company is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including *Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, Bauknecht, JennAir, Indesit* and *Yummly*. In 2021, the company reported approximately $22 billion in annual sales, 69,000 employees and 54 manufacturing and technology research centers. Additional information about the company can be found at WhirlpoolCorp.com.

About InSinkErator

Headquartered in Mount Pleasant, Wisconsin, InSinkErator® is the world's largest manufacturer of food waste disposers and instant hot water dispensers for home and commercial use. For over 80 years, the company has delivered long-lasting innovative products, with superior grind and sound performance, trouble-free operation, fast, easy installation, and a We Come To You® In-Home Limited Warranty. InSinkErator has established an international presence that reaches nearly 80 countries, with subsidiaries in Australia, Brazil, Canada, China, Mexico, New Zealand and the United Kingdom.

WEBSITE DISCLOSURE

We routinely post important information for investors on our website, WhirlpoolCorp.com, in the "Investors" section. We also intend to update the "Hot Topics Q&A" portion of this webpage as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the "Investors" section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our webpage is not incorporated by reference into, and is not a part of, this document.

WHIRLPOOL ADDITIONAL INFORMATION

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") within the meaning of Section 27A of the Securities Act of1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Whirlpool intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities LItigation Reform Act of 1995 and includes this statement for purposes of complying with those safe harbor provisions. Any statements made in this press release, or during the above-referenced conference call, that are not statements of historical fact, including statements regarding our future financial results, long-term value creation, tax benefits and portfolio transformation as a result of the anticipated acquisition, acquisition-related synergies, tax benefits and financial impacts, acquisition funding sources and the timing of such funding, and the timing of the transaction closing are forward-looking statements and should be evaluated as such. 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, including the risk that the transaction does not close within our expected timeframe or at all, and that we may not realize the synergies and financial benefits from the transaction. Additional risks and uncertainties that could materially affect such forward-looking statements include, but are not limited to: (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, divestiture and investment-related risks, including risks associated with the InSinkErator acquisition and 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. Additional information concerning these and other factors can be found in Whirlpool's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this press release. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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