

SUPPLEMENTAL INFORMATION

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.

FULL-YEAR ONGOING EARNINGS PER DILUTED SHARE

The reconciliations provided below reconcile the non-GAAP financial measure ongoing earnings per diluted share, with the most directly comparable GAAP financial measure, net earnings per diluted share available to Whirlpool, for the twelve months ended December 31, 2010 through 2022.

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%.

Twelve Months Ended December 31, 2022

	Earnings (loss) per diluted share
Reported measure	$ (27.18)
Impairment of goodwill, intangibles and other assets	7.08
Impact of M&A transactions	34.63
Substantial liquidation of subsidiary	1.51
Income tax impact	(1.89)
Normalized tax rate adjustment	5.69
Share adjustment	(0.20)
Ongoing measure	$ 19.64

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%.

Twelve Months Ended December 31, 2021

	Earnings (loss) per diluted share
Reported measure	$ 28.36
Restructuring costs	0.61
Impact of M&A transactions	(1.69)
(Gain) loss on previously held equity interest	(0.50)
Product warranty and liability (income) expense	(0.14)
Income tax impact	0.41
Normalized tax rate adjustment	(0.46)
Ongoing measure	$ 26.59

Our full year GAAP tax rate was 26.5%. 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 26.3%.

	Twelve Months Ended December 31, 2020
	Earnings (loss) per diluted share
Reported measure	$ 16.98
Restructuring costs	4.54
Product warranty and liability (income) expense	(0.47)
Sale leaseback, real estate and receivable adjustments	(1.16)
Sale leaseback, real estate and receivable adjustments	(0.61)
Corrective action recovery	(0.22)
Impact of M&A transactions	(0.10)
Income tax impact	(0.53)
Normalized tax rate adjustment	0.03
Ongoing measure	$ 18.46

Our full-year GAAP tax rate of approximately 22.8% includes the impact of the gain on sale of Embraco. 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 of approximately 15.3%.

	Twelve Months Ended December 31, 2019
	Earnings (loss) per diluted share
Reported measure	$ 18.19
Restructuring costs	2.93
Brazil indirect tax credit	(2.80)
(Gain) loss on sale and disposal of businesses	(6.79)
Product warranty and liability expense	2.04
Sale leaseback, real estate and receivable adjustments	(1.34)
Trade customer insolvency claim settlement	0.92
Income tax impact	0.75
Normalized tax rate adjustment	1.84
Ongoing measure	$ 15.74

Our full-year GAAP tax rate includes the nondeductible earnings impact of the impairment of goodwill and intangibles of $747 million and the France antitrust settlement charge of $103 million. 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 of approximately 6.6%.

	Twelve Months Ended December 31, 2018
	Earnings (loss) per diluted share
Reported measure	$ (2.22)
Restructuring costs	3.68
France antitrust settlement	1.53
Impairment of goodwill and intangibles	11.11
Trade customer insolvency	0.45
Divestiture related transition costs	0.32
Income tax impact	(0.29)
Normalized tax rate adjustment	1.25
Share adjustment	(0.17)
Ongoing measure	$ 15.66

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. 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 tax rate of 14.7%.

	Twelve Months Ended December 31, 2017
	Earnings (loss) per diluted share
Reported measure	$ 4.70
Restructuring costs	3.70
Out-of-period adjustment	0.27
Income tax impact	(0.56)
Normalized tax rate adjustment	5.63
Ongoing measure	$ 13.74

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. 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 tax rate of 16.6%.

	Twelve Months Ended December 31, 2016
	Earnings (loss) per diluted share
Reported measure	$ 11.50
Restructuring costs	2.24
Acquisition related transition costs	1.11
Legacy product warranty and liability expense	(0.30)
Income tax impact	(0.49)
Ongoing measure	$ 14.06

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. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is 20.3%.

	Twelve Months Ended December 31, 2015
	Earnings (loss) per diluted share
Reported measure	$ 9.83
Restructuring costs	2.52
Combined acquisition related transition costs	0.80
Benefit plan curtailment gain	(0.78)
Gain/expenses related to a business investment	(0.58)
Legacy product warranty and liability expense	0.53
Pension settlement charges	0.19
Antitrust and dispute resolutions	0.44
Income tax impact	$ (0.57)
Ongoing measure	$ 12.38

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. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is approximately 21.4%.

Twelve Months Ended December 31, 2014

	Earnings (loss) per diluted share
Reported measure	$ 8.17
Brazilian (BEFIEX) tax credits	(0.18)
Restructuring costs	1.71
Investment expenses	1.09
Combined acquisition related transition costs	1.23
Inventory purchase price allocation	0.16
Antitrust and dispute resolutions	0.05
Income tax impact	(0.78)
Normalized tax rate adjustment	(0.06)
Ongoing measure	$ 11.39

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment, excluding the U.S. energy tax credit, is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is approximately 7.4%.

Twelve Months Ended December 31, 2013

	Earnings (loss) per diluted share
Reported measure	$ 10.24
Brazilian (BEFIEX) tax credits	(1.35)
Restructuring costs	2.43
Investment expenses	0.26
U.S. energy tax credits	(1.56)
Antitrust resolutions	0.52
Brazilian government settlement	0.35
Income tax impact	(0.87)
Ongoing measure	$ 10.02

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. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is approximately 23.9%.

Twelve Months Ended December 31, 2012

	Earnings (loss) per diluted share
Reported measure	$ 5.06
Restructuring costs	2.99
Brazilian (BEFIEX) tax credits	(0.47)
Antitrust resolutions	0.32
Investment and intangible repairment	0.14
Benefit plan curtailment gain	(0.62)
Contract and patent resolutions	0.28
Income tax impact	(0.73)
Normalized tax rate adjustment	0.08
Ongoing measure	$ 7.05

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment, excluding the Energy tax credit, is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is approximately 1,572%.

Twelve Months Ended December 31, 2011

	Earnings (loss) per diluted share
Reported measure	$ 4.99
Supplier quality recovery	(0.78)
Benefit plan curtailment gain	(0.45)
Energy tax credits ($366M)	(4.68)
Restructuring expense	1.74
Brazilian tax credits (BEFIEX)	(3.41)
Brazilian collection dispute & antitrust resolution	6.76
Supplier-related quality issue	(0.09)
Income tax impact	(2.03)
Ongoing measure	$ 2.05

The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment, excluding the Energy tax credit, is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item. Our full-year tax rate is approximately (10.9)%.

	Twelve Months Ended December 31, 2010
	Earnings (loss) per diluted share
Reported measure	$ 7.97
Benefit plan curtailment gain	(0.80)
Brazilian collection dispute & antitrust resolutions	1.88
Supplier-related quality issue	0.97
Gain on sale of brand	(0.13)
Energy tax credits ($225M)	(2.90)
Restructuring expense	0.95
Brazilian tax credits (BEFIEX)	(2.90)
Income tax impact	(0.57)
Ongoing measure	$ 4.47

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 (loss) available to Whirlpool, for the 12 months ended December 31, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022. 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:	2022	2021	2020	2019	2018	2017
Net earnings (loss) available to Whirlpool	(1,519)	$1,783	$1,075	$1,168	$(149)	$350
Net earnings (loss) available to noncontrolling interests	8	23	(10)	14	24	(13)
Income tax expense (benefit)	265	518	382	348	150	550
Interest expense	190	175	189	187	192	162
Reported measure (EBIT)*	$(1,056)	$2,499	$1,636	$1,717	$217	$1,049
Acquisition related transition costs	—	—	—	—	—	—
Antitrust and dispute resolutions	—	—	—	—	103	—
Benefit plan curtailment gain	—	—	—	—	—	—
Brazilian (BEFIEX) tax credits	—	—	—	(180)	—	—
Brazilian collection dispute & antitrust resolutions	—	—	—	—	—	—
Brazilian government settlement	—	—	—	—	—	—
Contract and patent resolutions	—	—	—	—	—	—
Corrective action recovery	—	—	(14)	—	—	—
(Gain) loss on previously held equity interest	—	(42)	—	—	—	—
(Gain) loss on sale and disposal of businesses	—	—	—	(437)	21	—
Gain on sale of brand	—	—	—	—	—	—
Gain/expenses related to a business investment	—	—	—	—	—	—
Impact of M&A Transactions	1,936	(107)	(7)	—	—	—
Impairment of goodwill and intangibles	396	—	—	—	747	—
Inventory purchase price allocation	—	—	—	—	—	—
Investment and intangible impairment	—	—	—	—	—	—
Investment expenses	—	—	—	—	—	—
Legacy product warranty and liability expense	—	—	—	—	—	—
Out-of-period adjustment	—	—	—	—	—	40
Pension settlement charges	—	—	—	—	—	—
Product warranty and liability expense	—	(9)	(30)	131	—	—
Restructuring expense	—	38	288	188	247	275
Sale leaseback, real estate, and receivable adjustments	—	—	(113)	(86)	—	—
Supplier quality issue	—	—	—	—	—	—
Supplier quality recovery	—	—	—	—	—	—
Trade customer insolvency	—	—	—	59	30	—
Substantial liquidation of subsidiary	84	—	—	—	—	—
Ongoing business measure (EBIT)	$1,360	$2,379	$1,760	$1,392	$1,365	$1,364
Net sales	$19,724	$21,985	$19,456	$20,419	$21,037	$21,253
Ongoing EBIT margin %**	6.9%	10.8%	9.0%	6.8%	6.5%	6.4%
GAAP net earnings margin	(7.7)%	8.1%	5.6%	5.8%	(0.9)%	5.1%

**recast for LIFO/FIFO change (2018-2020)*
***For 2010-2022 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.

ONGOING EBIT MARGIN RECONCILIATION CONTINUED

Earnings before interest & taxes reconciliation:	2016	2015	2014	2013	2012	2011	2010
Net earnings (loss) available to Whirlpool	$888	$783	$650	$827	$401	$390	$619
Net earnings (loss) available to noncontrolling interests	40	39	42	22	24	18	31
Income tax expense (benefit)	186	209	189	68	133	(436)	(64)
Interest expense	161	165	165	177	199	213	225
Reported measure (EBIT)*	$1,275	$1,196	$1,046	$1,094	$757	$185	$811
Acquisition related transition costs	86	64	98	—	—	—	—
Antitrust and dispute resolutions	—	35	4	42	25	—	—
Benefit plan curtailment gain	—	(62)	—	—	(49)	(35)	(62)
Brazilian (BEFIEX) tax credits	—	—	(14)	(109)	(37)	(266)	(225)
Brazilian collection dispute & antitrust resolutions	—	—	—	—	—	528	146
Brazilian government settlement	—	—	—	28	—	—	—
Contract and patent resolutions	—	—	—	—	22	—	—
Corrective action recovery	—	—	—	—	—	—	—
(Gain) loss on previously held equity interest	—	—	—	—	—	—	—
(Gain) loss on sale and disposal of businesses	—	—	—	—	—	—	—
Gain on sale of brand	—	—	—	—	—	—	(10)
Gain/expenses related to a business investment	—	(46)	—	—	—	—	—
Impact of M&A Transactions	—	—	—	—	—	—	—
Impairment of goodwill and intangibles	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—
Pension settlement charges	—	15	—	—	—	—	—
Product warranty and liability expense	—	—	—	—	—	—	—
Restructuring expense	173	201	136	196	237	136	74
Sale leaseback, real estate, and receivable adjustments	—	—	—	—	—	—	—
Supplier quality issue	—	—	—	—	—	(7)	75
Supplier quality recovery	—	—	—	—	—	(61)	—
Trade customer insolvency	—	—	—	—	—	—	—
Substantial liquidation of subsidiary	—	—	—	—	—	—	—
Ongoing business measure (EBIT)	$1,511	$1,445	$1,370	$1,272	$966	$480	$809
Net sales	$20,718	$20,891	$19,872	$18,769	$18,143	$18,666	$18,366
Ongoing EBIT margin %**	7.3%	6.9%	6.9%	6.8%	5.3%	2.6%	4.4%
GAAP net earnings margin	4.3%	3.8%	3.3%	4.4%	2.2%	2.1%	3.4%

**recast for LIFO/FIFO change (2018-2020)*
***For 2010-2022 ongoing EBIT was used to calculate EBIT margin.*
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