



**INVESTOR OVERVIEW
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, organic net sales, adjusted effective tax rate, sales excluding currency and adjusted 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 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 adjusted 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 adjusted free cash flow related metrics, such as adjusted 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 adjusted 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, adjusted 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, 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 important financial metrics 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, 2012 through 2021.

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
(Gain) loss on sale and disposal of businesses		(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	\$	<u>26.59</u>

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)
(Gain) loss on sale and disposal of businesses		(0.10)
Income tax impact		(0.53)
Normalized tax rate adjustment		0.03
Ongoing measure	\$	<u>18.46</u>

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	\$	<u>15.74</u>

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	\$	<u>15.66</u>

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	<u>\$ 13.74</u>

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	<u>\$ 14.06</u>

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 20.3%.

**Twelve Months Ended
December 31, 2015**

Earnings (loss) per diluted share	
Reported measure	\$ 9.83
Restructuring costs	2.03
Combined acquisition related transition costs	0.66
Benefit plan curtailment gain	(0.66)
Gain/expenses related to a business investment	(0.44)
Legacy product warranty and liability expense	0.42
Pension settlement charges	0.16
Antitrust and dispute resolutions	0.35
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 at our full-year tax rate of approximately 22.0%.

**Twelve Months Ended
December 31, 2014**

Earnings (loss) per diluted share	
Reported measure	\$ 8.17
Brazilian (BEFIEX) tax credits	(0.18)
Restructuring costs	1.34
Investment expenses	0.86
Combined acquisition related transition costs	1.09
Inventory purchase price allocation	0.13
Antitrust and dispute resolutions	0.04
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 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 approximately 24.0%.

**Twelve Months Ended
December 31, 2013**

Earnings (loss) per diluted share	
Reported measure	\$ 10.24
Brazilian (BEFIEX) tax credits	(1.35)
Restructuring costs	1.84
Investment expenses	0.19
U.S. energy tax credits	(1.56)
Antitrust resolutions	0.40
Brazilian government settlement	0.26
Ongoing measure	<u>\$ 10.02</u>

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 approximately 24.0%.

**Twelve Months Ended
December 31, 2012**

Earnings (loss) per diluted share	
Reported measure	\$ 5.06
Restructuring costs	2.15
Brazilian (BEFIEX) tax credits	(0.47)
Antitrust resolutions	0.32
Investment and intangible repairment	0.12
Benefit plan curtailment gain	(0.38)
Contact and patent resolutions	0.17
Normalized tax rate adjustment	0.08
Ongoing measure	<u>\$ 7.05</u>

ADJUSTED FREE CASH FLOW

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 twelve months ended December 31, 2021 adjusted free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Adjusted free cash flow as a percentage of net sales is calculated by dividing adjusted free cash flow by net sales.

<i>(millions of dollars)</i>	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	<u>\$1,963</u>
Cash provided by (used in) investing activities	(660)
Cash provided by (used in) financing activities	(1,339)

FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles 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.

<i>(millions of dollars)</i>	2021
Cash provided by (used in) operating activities	\$2,176
Capital expenditures	(525)
Free cash flow	<u>\$1,651</u>
Cash provided by (used in) investing activities	(660)
Cash provided by (used in) financing activities	(1,339)

FULL-YEAR ONGOING EARNINGS BEFORE INTEREST AND TAXES

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 twelve 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.

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 before interest & taxes	\$	2,499
Net sales	\$	21,985
Net earnings margin		8.1 %

		Twelve Months Ended December 31, 2021
		Earnings Before Interest and Taxes
Reported measure	\$	2,499
Restructuring costs		38
(Gain) loss on sale and disposal of businesses		(107)
(Gain) loss on previously held equity interest		(42)
Product warranty and liability (income) expense		(9)
Income tax impact		—
Normalized tax rate adjustment		—
Ongoing measure	\$	2,379
Net sales	\$	21,985
Ongoing EBIT margin		10.8 %

FULL-YEAR RETURN ON INVESTED CAPITAL

The reconciliation provided below compares the non-GAAP financial measure Return on Invested Capital (ROIC) with the most directly comparable GAAP financial measure, Return on Assets (ROA), for the twelve months ended December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018. The Company selected ROIC because it represents an important measures of capital efficiency, which is considered a key driver of sustainable stockholder value creation. The Company defines ROIC as ongoing EBIT after taxes divided by total invested capital, defined as total assets less non-interest bearing current liabilities (NIBCLS). NIBCLS is defined as current liabilities less current maturities of long-term debt and notes payable. This ROIC definition may differ from other companies methods and therefore may not be comparable to those used by other companies.

	Twelve Months Ended December 31,			
	2021	2020	2019	2018
Net earnings (loss) available to Whirlpool	\$ 1,783	\$ 1,075	\$ 1,168	\$ (149)
Total assets	20,285	20,436	18,973	18,455
Return on assets (ROA)	8.8 %	5.3 %	6.2 %	(0.8)%

	2021	2020	2019	2018
Ongoing earnings before interest and taxes*	\$ 2,379	\$ 1,760	\$ 1,392	\$ 1,365
Taxes @ 24%**	571	422	334	328
Ongoing EBIT after taxes	\$ 1,808	\$ 1,338	\$ 1,058	\$ 1,037

	2021	2020	2019	2018
Total assets	\$ 20,285	\$ 20,436	\$ 18,973	\$ 18,455
Current liabilities	(8,510)	(8,330)	(8,369)	(9,678)
Current maturities of long-term debt	298	298	559	947
Notes payable	10	12	294	1,034
Total invested capital	\$ 12,083	\$ 12,416	\$ 11,457	\$ 10,758

	2021	2020	2019	2018
Return on invested capital (ROIC)	15.0 %	10.8 %	9.2 %	9.6 %

*The reconciliation provided on a previous page 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.

**Taxes are calculated at a flat 24% tax rate to enable standard, consistent comparisons across years and remove variability of tax credits, allowances, incentives and other tax related items that can fluctuate on an annual basis.

Based on the change of our accounting principle related to inventory valuation in the United States, we have recast our financials, including ROIC for the years 2018, 2019, 2020, as set forth in our Form 8-K filed April 22, 2021.

Additional notes

- a. Our leading portfolio of brands includes *Whirlpool*, *KitchenAid*, *Maytag*, *Indesit*, *Hotpoint*, *Brastemp*, and *Consul* each of which generates annual sales in excess of \$1 billion.
- b. Whirlpool ownership of the *Hotpoint* brand in the EMEA and Asia Pacific regions is not affiliated with the *Hotpoint* brand sold in the Americas.