



2021 Earnings Review

THURSDAY, JANUARY 27, 2022

Cautionary Statement



This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term value creation goals, restructuring and repurchase expectations, productivity, direct-to-consumer sales growth, raw material prices and the impact of COVID-19 on our operations. 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. Among these factors are: (1) COVID-19 pandemic-related business disruptions and economic uncertainty; (2) 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; (3) 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; (4) Whirlpool's ability to maintain its reputation and brand image; (5) the ability of Whirlpool to achieve its business objectives and leverage its global operating platform, and accelerate the rate of innovation; (6) Whirlpool's ability to understand consumer preferences and successfully develop new products; (7) Whirlpool's ability to obtain and protect intellectual property rights; (8) acquisition and investment-related risks, including risks associated with our past acquisitions, and risks associated with our presence in emerging markets; (9) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; (10) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (11) product liability and product recall costs; (12) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (13) our ability to attract, develop and retain executives and other qualified employees; (14) the impact of labor relations; (15) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (16) Whirlpool's ability to manage foreign currency fluctuations; (17) impacts from goodwill impairment and related charges; (18) triggering events or circumstances impacting the carrying value of our long-lived assets; (19) inventory and other asset risk; (20) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (21) changes in LIBOR, or replacement of LIBOR with an alternative reference rate; (22) 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; (23) the effects and costs of governmental investigations or related actions by third parties; (24) changes in the legal and regulatory environment including environmental, health and safety regulations, and taxes and tariffs; and (25) the uncertain global economy and changes in economic conditions which affect demand for our products.

Global Overview



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**



- Record setting 2021 with very strong revenue growth and margin expansion

- On path to yet another record year of performance in 2022
 - Robust demand driven by consumer trends and strong replacement market
 - Supply constraints and inflationary pressures will persist
 - Actions and previously announced cost-based pricing initiatives in place to protect our margins

- Strong balance sheet and cash flow position us to invest for organic growth and again return significant cash to shareholders

A Record Setting Full-Year 2021



PROFITABLE GROWTH

Net Sales	YoY Change
\$22.0B	13.0% (12.3% ex-currency)

Demonstrated agility in any operating environment

- Executed cost-based price increases across the globe
- Fully offset \$1B in inflation (500 bps)

MARGIN EXPANSION

Ongoing EBIT Margin ⁽¹⁾	YoY Change
10.8%	1.8 pts

Drove fourth consecutive year of record performance

- Double-digit revenue growth of 13% and record margins of 10.8%
- Record ongoing EPS⁽¹⁾ of \$26.59
- Record adjusted free cash flow⁽²⁾ of \$2B

CASH CONVERSION

Adjusted Free Cash Flow ⁽²⁾	Adj.FCF as % of Net Sales
\$2.0B	8.9%

Delivered significant shareholder returns and strengthened our balance sheet with our proven value-creation business model

- Returned \$1.4B to shareholders
- Achieved gross debt leverage⁽⁴⁾ target with delivery of 1.8x
- Improved ROIC⁽⁶⁾ by 420 bps to 15.0%

Fourth-Quarter Results Highlights



PROFITABLE GROWTH

Net Sales	YoY Change
\$5.8B	0.3% (0.9% ex-currency)

- Delivered record revenue, with 8% growth compared to 2019
- Ongoing EBIT margin⁽¹⁾ of 8.6%, largely offsetting over \$500M of inflation led by raw material cost increases

MARGIN EXPANSION

Ongoing EBIT Margin ⁽¹⁾	YoY Change
8.6%	(2.8) pts

- Record adjusted free cash flow⁽²⁾ of \$2B driven by earnings expansion
- Continued strong shareholder returns of \$400M in share buybacks

CASH CONVERSION

Adjusted Free Cash Flow ⁽²⁾	Adj.FCF as % of Net Sales
\$2.0B	8.9%

Regional Overview



Joe Liotine

**PRESIDENT AND
CHIEF OPERATING OFFICER**



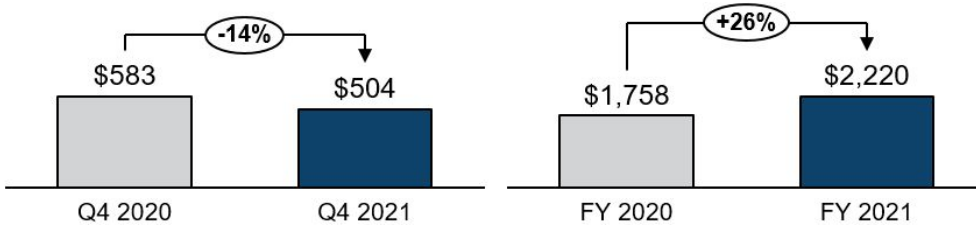
North America Fourth-Quarter and Full-Year Results



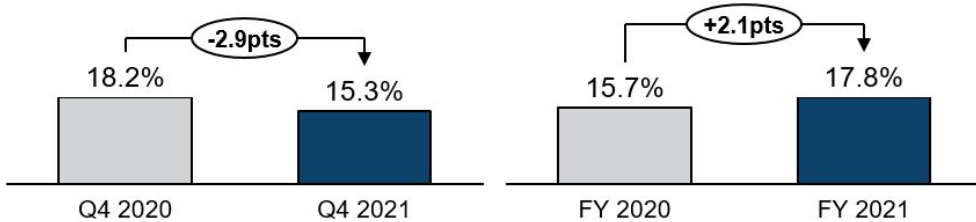
NET SALES (\$B)



EBIT^(3,5) (\$M)



EBIT MARGIN^(3,5)



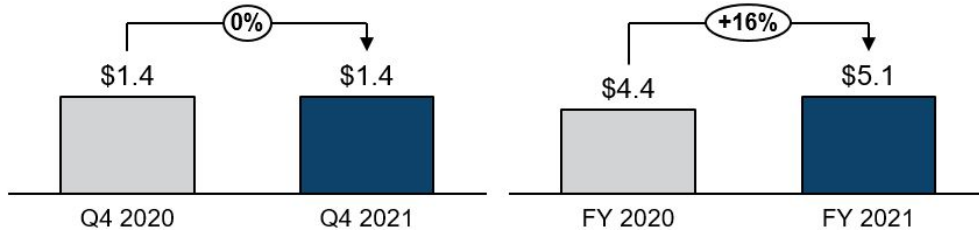
COMMENTARY

- Strong consumer demand and cost-based price increases drove record Q4 revenue and 11% full-year revenue growth
- Strong EBIT performance led by price/mix actions
- Constraints remain elevated across entire supply chain

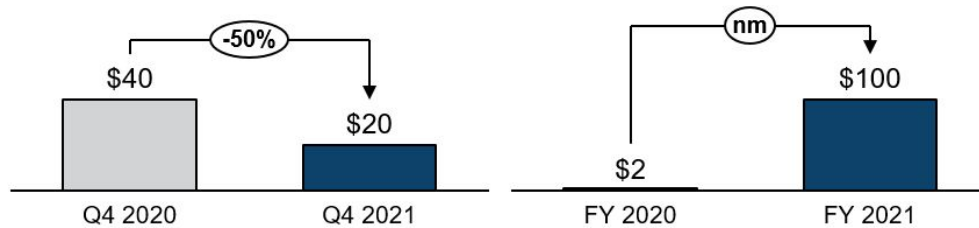
EMEA Fourth-Quarter and Full-Year Results



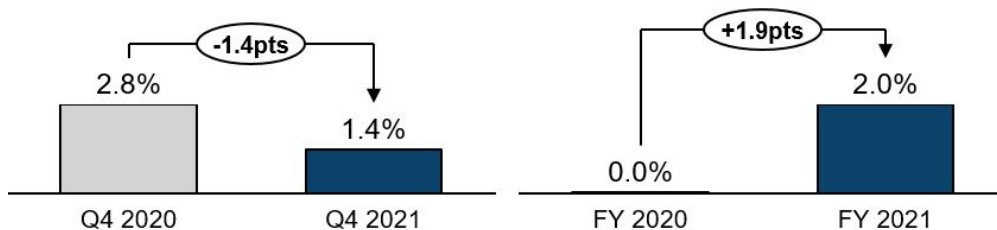
NET SALES (\$B)



EBIT⁽³⁾ (\$M)



EBIT MARGIN^(3,5)



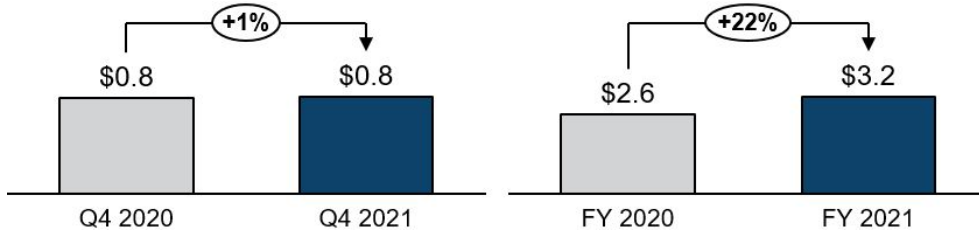
COMMENTARY

- Strong revenue growth led by key countries
- EBIT margin expansion of 190 basis points despite negative impact of inflation
- Long-term turnaround is on track

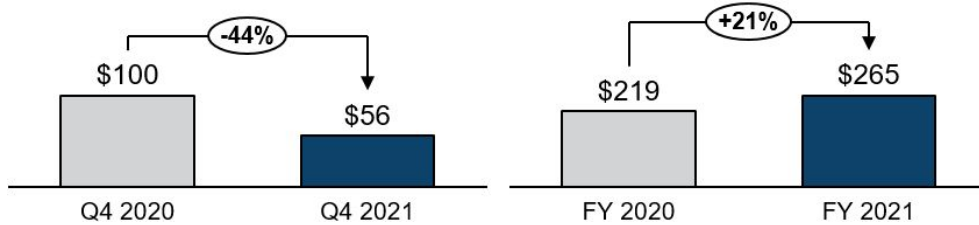
Latin America Fourth-Quarter and Full-Year Results



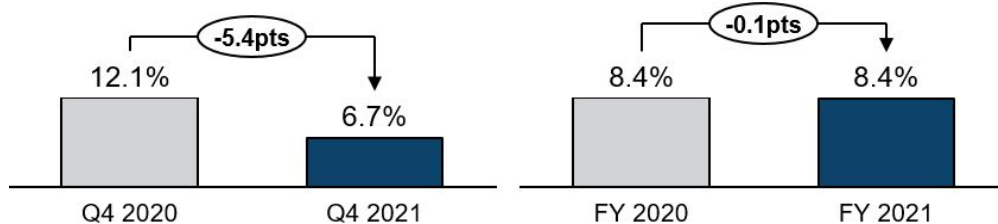
NET SALES (\$B)



EBIT⁽³⁾ (\$M)



EBIT MARGIN^(3,5)



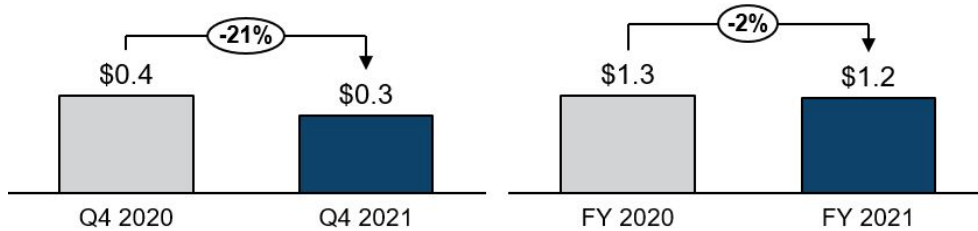
COMMENTARY

- Revenue driven by cost-based price increases
- EBIT impacted by inflation and supply constraints, full-year offset by cost-based price increases and strong topline
- Strong EBIT margin performance despite supply constraints and currency headwinds

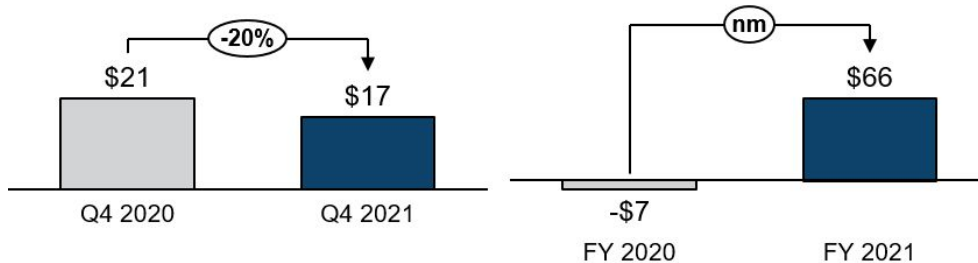
Asia Fourth-Quarter and Full-Year Results



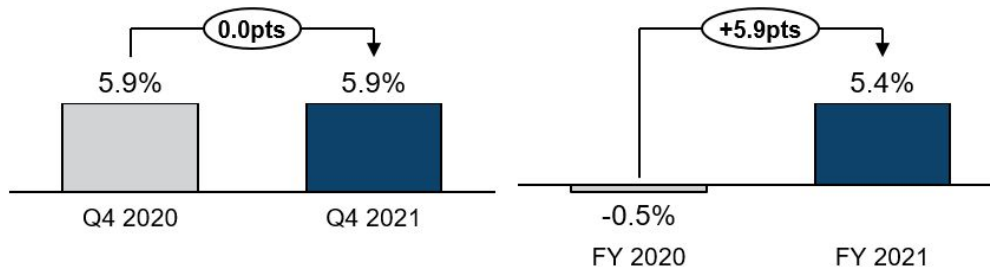
NET SALES (\$B)



EBIT⁽³⁾ (\$M)



EBIT MARGIN^(3,5)



COMMENTARY

- Full-year revenue growth of 16% excluding Whirlpool China divestiture*
- Successful completion of Whirlpool China divestiture* and Elica PB India acquisition**
- Uncertainty remains in India as COVID-19 cases surge

*Partial tender offer for Whirlpool China closed May 6, 2021

**Elica PB India controlling interest acquisition completed September 29th, 2021

Shareholder Value Creation



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE OFFICER**



Jim Peters

**EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL OFFICER**



2022 Guidance



PROFITABLE GROWTH

5-6%

ANNUAL ORGANIC NET SALES GROWTH

MARGIN EXPANSION

11-12%

ONGOING EARNINGS BEFORE INTEREST
AND TAX, % OF NET SALES

CASH CONVERSION

7-8%

FREE CASH FLOW
AS % OF NET SALES

LONG-TERM
GOALS

2022
GUIDANCE

Net Sales	YoY Change
~\$23.2B	5-6%

Ongoing EBIT Margin ⁽¹⁾	YoY Change
~10.5%	~(25)bps

Free Cash Flow ⁽²⁾	FCF as % of Net Sales
\$1.5B	~6.5%

Full-year ongoing EPS range of \$27.00 - \$29.00

Full-Year 2022 Ongoing EBIT Margin⁽¹⁾ Guidance








<i>(Approximate impact)</i>	Current	Comments
2021 Ongoing EBIT Margin⁽⁵⁾	10.8%	
Price/Mix	+6.00	<ul style="list-style-type: none"> • Previously announced cost-based price increases coupled with the disciplined execution of go-to-market actions • Positive consumer trends and product launches driving price/mix
Net Cost*	-0.50	<ul style="list-style-type: none"> • Ongoing cost reduction initiatives largely offsetting significant increase in logistics costs
Raw Material Inflation	-5.00	<ul style="list-style-type: none"> • Expect \$1.0B to \$1.25B of material inflation, primarily driven by steel and resins
Marketing & Technology Investments	-0.50	<ul style="list-style-type: none"> • Increased brand and product investments
Currency	-0.25	<ul style="list-style-type: none"> • Primarily BRL
2022 Ongoing EBIT Margin	~10.5%	

*Inclusive of Fixed Cost Takeout, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging and Restructuring Benefits

2022 Regional Guidance



		Industry	EBIT %
	North America	2 - 3%	~16%
	Europe, Middle East & Africa	0 - 2%	~3%
	Latin America	(4) - (2)%	~8%
	Asia	5 - 6%	~8%
	Total	~2%	~10.5%

2022 Free Cash Flow⁽²⁾ Guidance

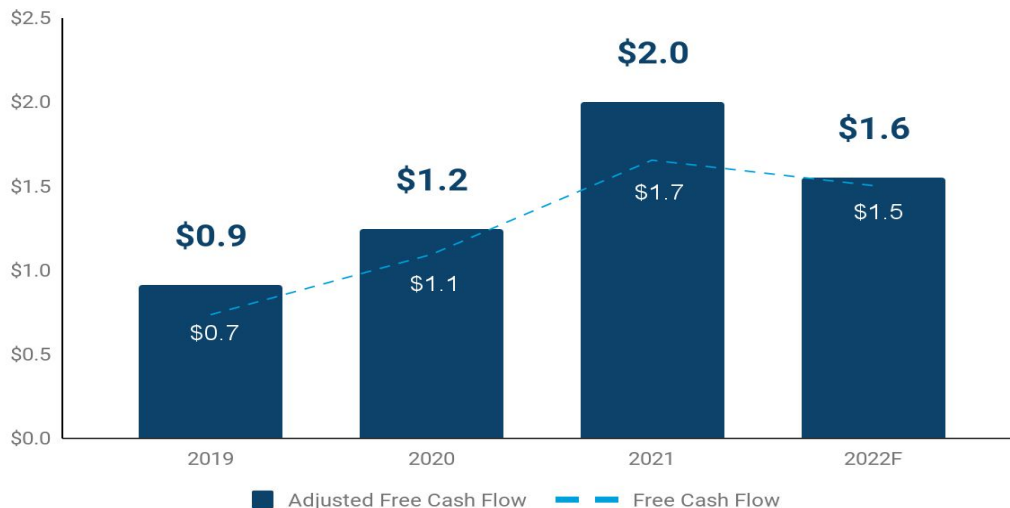


<i>(Approximate impact in millions)</i>	2021	2022	Comments
Cash Earnings and Other Operating Items	\$2,264	\$2,450	• Driven by increased earnings
Capital Expenditures	\$(525)	\$(700)	• Innovation, digital transformation and capacity investments
Working Capital	\$68	\$(200)	• Moderate inventory build
Restructuring Cash Outlays	\$(146)	\$(50)	• Driven by previously executed actions
Sale of Assets/Business	\$302	\$50	• Continued real estate optimization
Adjusted Free Cash Flow	\$1,963	\$1,550	
Free Cash Flow	\$1,651	\$1,500	• Excludes the impact of Sale of Assets/Business and restricted cash

Shareholder Returns Led by Strong Cash Generation



ADJUSTED FREE CASH FLOW⁽²⁾ (\$B)



STRUCTURALLY HIGHER CASH CONVERSION

Cash conversion fueled by:

- Accelerated growth and strong margins
- Unique cash uses in line with long-term expectations of \$50M-\$100M
- Continued investment in innovation, capacity, growth and strategic initiatives

Cash Returned to Shareholders

\$0.5B

\$0.4B

\$1.4B

~\$1.5B

~\$3.8B
cumulative expected

Positioned to Grow our Business and Drive Shareholder Returns



STRONG BALANCE SHEET WITH SIGNIFICANT CASH GENERATION

- ✓ Gross debt leverage below target of 2.0x
- ✓ Free Cash Flow⁽²⁾ of \$1.5B in '22, or ~6.5% of Net Sales
- ✓ Unique cash uses significantly reduced to ~\$50M

INCREASED GROWTH INVESTMENTS AND HEALTHY SHAREHOLDER RETURNS

Fund the Business:

- Increased investments to support accelerated growth

Return Cash to Shareholders:

- Cash return of ~\$1.5B expected in '22 to shareholders

Executive Summary



- Delivered record results for the fourth consecutive year
 - Double-digit revenue growth of 13% and record ongoing margins of 10.8%
 - \$1.4B cash returned to shareholders
- On path to yet another record year of performance in 2022
 - Robust demand driven by consumer trends and strong replacement market
 - Actions in place to address inflation and supply constraints
 - Revenue growth of 5-6% with 10.5%+ margins
- Strong balance sheet and very strong cash flow position us to invest for growth and again return significant cash to shareholders

Closing Remarks and Q&A





BENTON HARBOR, MICHIGAN

PERO (MILAN), ITALY

HONG KONG, CHINA

SÃO PAULO, BRAZIL



* Whirlpool Corporation ownership of the *Hotpoint* brand in EMEA and Asia Pacific regions is not affiliated with the *Hotpoint* brand sold in the Americas

Appendix



2022 Capital Allocation Strategy



1. Fund Innovation and Growth	Target/Update
Capital Expenditure	Invest ~3% of net sales
Research and Development	Invest ~3% of net sales
Mergers & Acquisitions	Pursue opportunistic M&A with high ROIC
2. Return to Shareholders	Target/Update
Dividends	~30% of trailing 12-month ongoing net earnings
Share Repurchase	~\$1B share repurchases expected in 2022 Share repurchase authorization of ~\$1.5B remaining
Targeted Capital Structure	Maintain investment grade rating and gross debt leverage of 2.0x or below

Key Assumptions – Guidance



Income Statement	FY2021A	FY2022E
Raw Material (Inflation) / Deflation	\$(1.0)B	~\$(1.0) - (1.25)B
Restructuring Costs	\$38M	***
Interest Expense	\$176M	~\$175M
Adjusted Effective Tax Rate	23.5%	24-26%
Weighted-Average Diluted Shares Outstanding	62.9M	60.2M*

Cash Flow Statement	FY2021A	FY2022E
Capital Expenditures	\$525M	~\$700M
Dividends Paid	\$338M	**
Amount of Stock Repurchased	\$1,041M	**
Restructuring Cash Outlays	\$146M	~\$50M
Cash Tax Rate	16.7%	15-20%

Note: 2022 tax rate guidance reflects GAAP and adjusted effective tax rate

*Reflects December 2021 share count, does not reflect potential 2022 share repurchases or share dilution

**Not included in Company's guidance

*** Restructuring expense of less than \$50M will not be included in Company's guidance and will not be removed from ongoing earnings

2021 Business Drivers

<i>(Approximate impact)</i>	Q1	Q2	Q3	Q4	FY	Comments
2020 Ongoing EBIT Margin⁽⁵⁾	6.2%	5.0%	11.9%	11.4%	9.0%	
Price/Mix	+5.75	+6.00	+6.00	+6.00	+6.00	<ul style="list-style-type: none"> Previously announced cost-based price increases coupled with the disciplined execution of go-to-market actions
Net Cost*	+3.75	+5.50	+0.50	-1.00	+2.00	<ul style="list-style-type: none"> 2020 cost program carryover, cost reduction initiatives offsetting increased input and distribution costs
Raw Material Inflation	-2.25	-4.00	-6.50	-6.50	-5.00	<ul style="list-style-type: none"> ~\$1B of RMI, primarily driven by resins and steel
Marketing & Technology Investments	-0.50	-0.50	-0.50	-1.00	-0.75	<ul style="list-style-type: none"> Increased brand and product investments
Currency	-0.75	-0.50	-0.25	-0.25	-0.50	<ul style="list-style-type: none"> Primarily BRL and ARS
2021 Ongoing EBIT Margin	12.4%	11.4%	11.1%	8.6%	10.8%	
<i>Net Sales Growth</i>	24%	32%	4%	0%	13%	
<i>2021 EBIT⁽¹⁾ \$ Seasonality</i>	28%	26%	26%	21%	100%	

Free Cash Flow⁽²⁾ Historical Summary



<i>(Approximate impact in millions)</i>	2019	2020	2021	2022F
Adjusted Free Cash Flow	\$912	\$1,246	\$1,963	\$1,550
Less: Sale of Assets/Business	\$140	\$166	\$302	\$50
Less: Changes in restricted cash	\$40	\$(10)	\$10	\$-
Free Cash Flow	\$732	\$1,090	\$1,651	\$1,500

Note: Free Cash Flow is cash provided by (used in) operating activities after capital expenditures.

Interest and Sundry (Income) Expense

<i>(Approximate impact in millions)</i>	Q4		FY		Comments
	2020	2021	2020	2021	
Net Foreign Exchange	\$(7)	\$-	\$(29)	\$(20)	• Includes foreign exchange and hedge (gain)/loss
Interest (Income)/Other	(24)	(12)	\$8	\$(130)	• Elica PB India*, LAR tax credit, and interest income
Interest and Sundry (Income) Expense	\$17	\$(12)	\$(21)	\$(150)	

Note: Numbers may not reconcile due to rounding

*Elica PB India majority interest acquisition completed September 29th, 2021

Restructuring Cash Outlays

<i>(Approximate impact in millions)</i>	2021	2022	Comments
COVID-19 Related Actions	\$61	\$15	
Naples Closure	69	10	• Naples, Italy manufacturing facility
Other Initiatives	16	25	• Primarily previous executed actions
Total	\$146	~\$50	

Cash Flow from Sale of Assets/Business

<i>(Approximate impact in millions)</i>	2021	2022	Comments
Real Estate Optimization/Other	\$16	\$50	• Continuation of real estate optimization strategy
Sale of China Business	193	-	• Sale of majority stake in Whirlpool China
Sale of Turkey Business	93	-	• Sale of Turkish subsidiary
Total	\$302	\$50	

Asia Net Sales Reconciliation



<i>(Approximate impact in millions)</i>	FY 2020	FY 2021	Change	Comments
Net Sales	\$1,265	\$1,239	(2.1)%	
Less: Whirlpool China Divestiture	318	139	-	• Partial tender offer for Whirlpool China closed May 6, 2021
Net Sales less divestiture	\$947	\$1,100	16.2%	

<i>(Approximate impact in millions)</i>	Q4 2020	Q4 2021	Change	Comments
Net Sales	\$354	\$281	(20.6)%	
Less: Whirlpool China Divestiture	87	-	-	• Partial tender offer for Whirlpool China closed May 6, 2021
Net Sales less divestiture	\$267	\$281	5.2%	

Use of Non-GAAP Financial Measures, GAAP Accounting Changes and Additional Items



This presentation includes certain non-GAAP financial measures, some of which we refer to as “ongoing”⁽¹⁾ measures:

Ongoing earnings per diluted share, earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, and ongoing EBIT margin

Other non-GAAP financial measures included in this presentation are adjusted free cash flow⁽²⁾, adjusted free cash flow as percentage of sales, net sales (excluding currency), adjusted effective tax rate, net sales (excluding divestitures and currency), which we refer to as organic net sales, gross debt leverage (Gross Debt/Ongoing EBITDA) and ROIC.

Please refer to the supplemental information pack located in the events section of our Investor Relations website at investors.whirlpoolcorp.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, ongoing 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.

“Unique” cash outlays are principally comprised of restructuring and certain prior acquisition-related items

(1) Ongoing measures are non-GAAP measures. See our website for reconciliation information.

(2) Adjusted free cash flow is a non-GAAP measure. The Company defines adjusted free cash flow as cash provided by operating activities less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. See our website for reconciliation information.

(2) Free cash flow is a non-GAAP measure. The Company defines free cash flow as cash provided by operating activities less capital expenditures. See our website for reconciliation information.

(3) Segment EBIT represents our consolidated EBIT broken down by the Company's reportable segments and are metrics used by the chief operating decision maker in accordance with ASC 280. Consolidated EBIT also includes corporate "Other/Eliminations" of \$(90) million and \$(43) million for the fourth quarters of 2021 and 2020, respectively.

(4) Gross debt leverage represents Gross Debt/Ongoing EBITDA. See our website for reconciliation information.

(5) As adjusted reporting - effective January 1, 2021, the Company changed its accounting principle for inventory valuation for inventories located in the U.S. from a last-in, first-out ("LIFO") basis to a first-in, first-out ("FIFO") basis. All prior periods presented have been retrospectively adjusted to apply the effects of the change. The information in the tables herein have been updated to reflect the retrospective accounting change. For more information see Notes 1 and 4 to Whirlpool's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.