

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2022

OR

☐

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-3932



WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

2000 North M-63
Benton Harbor, Michigan
(Address of principal executive offices)

38-1490038
(I.R.S. Employer Identification No.)

49022-2692
(Zip Code)

Registrant's telephone number, including area code (269) 923-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	WHR	Chicago Stock Exchange and New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class of common stock	Shares outstanding at April 22, 2022
Common stock, par value \$1.00 per share	56,202,362

WHIRLPOOL CORPORATION
QUARTERLY REPORT ON FORM 10-Q

Three months ended March 31, 2022

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FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this quarterly report, including those within the forward-looking perspective section within the Management's Discussion and Analysis section, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. 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," "guarantee," "seek," and the negative of these words and words and terms of similar substance. Our forward-looking statements generally relate to our growth strategies, financial results, product development, and sales efforts. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

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 expectations, productivity, raw material prices and the impact of COVID-19 and the Russia/Ukraine conflict on our operations. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (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 and investment-related risks, including risks associated with 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.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

Additional information concerning these and other factors can be found in the "Risk Factors" section of our Annual Report on Form 10-K, as updated in Part II, Item 1A of our Quarterly Reports on Form 10-Q.

Unless otherwise indicated, the terms "Whirlpool," "the Company," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

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.

PART I. FINANCIAL INFORMATION

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WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIODS ENDED MARCH 31
(Millions of dollars, except per share data)

	Three Months Ended	
	2022	2021
Net sales	\$ 4,920	\$ 5,358
Expenses		
Cost of products sold	4,069	4,210
Gross margin	851	1,148
Selling, general and administrative	376	493
Intangible amortization	9	17
Restructuring costs	5	20
Operating profit	461	618
Other (income) expense		
Interest and sundry (income) expense	(7)	(26)
Interest expense	41	45
Earnings before income taxes	427	599
Income tax expense (benefit)	106	159
Equity method investment income (loss), net of tax	(5)	—
Net earnings	316	440
Less: Net earnings (loss) available to noncontrolling interests	3	7
Net earnings available to Whirlpool	<u>\$ 313</u>	<u>\$ 433</u>
Per share of common stock		
Basic net earnings available to Whirlpool	<u>\$ 5.37</u>	<u>\$ 6.87</u>
Diluted net earnings available to Whirlpool	<u>\$ 5.33</u>	<u>\$ 6.81</u>
Dividends declared	<u>\$ 1.75</u>	<u>\$ 1.25</u>
Weighted-average shares outstanding (in millions)		
Basic	58.3	63.0
Diluted	58.7	63.6
Comprehensive income	<u>\$ 374</u>	<u>\$ 564</u>

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(Millions of dollars, except share data)

	(Unaudited) March 31, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 2,114	\$ 3,044
Accounts receivable, net of allowance of \$100 and \$98, respectively	2,860	3,100
Inventories	3,136	2,717
Prepaid and other current assets	858	834
Total current assets	<u>8,968</u>	<u>9,695</u>
Property, net of accumulated depreciation of \$6,696 and \$6,619, respectively	2,764	2,805
Right of use assets	947	946
Goodwill	2,476	2,485
Other intangibles, net of accumulated amortization of \$524 and \$522, respectively	1,962	1,981
Deferred income taxes	1,897	1,920
Other noncurrent assets	473	453
Total assets	<u>\$ 19,487</u>	<u>\$ 20,285</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 5,262	\$ 5,413
Accrued expenses	685	609
Accrued advertising and promotions	582	854
Employee compensation	343	576
Notes payable	10	10
Current maturities of long-term debt	548	298
Other current liabilities	855	750
Total current liabilities	<u>8,285</u>	<u>8,510</u>
Noncurrent liabilities		
Long-term debt	4,631	4,929
Pension benefits	364	378
Postretirement benefits	141	142
Lease liabilities	798	794
Other noncurrent liabilities	523	519
Total noncurrent liabilities	<u>6,457</u>	<u>6,762</u>
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 114 million and 114 million shares issued, respectively, and 57 million and 59 million shares outstanding, respectively	114	114
Additional paid-in capital	3,028	3,025
Retained earnings	10,380	10,170
Accumulated other comprehensive loss	(2,299)	(2,357)
Treasury stock, 57 million and 55 million shares, respectively	(6,648)	(6,106)
Total Whirlpool stockholders' equity	<u>4,575</u>	<u>4,846</u>
Noncontrolling interests	170	167
Total stockholders' equity	<u>4,745</u>	<u>5,013</u>
Total liabilities and stockholders' equity	<u>\$ 19,487</u>	<u>\$ 20,285</u>

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE PERIODS ENDED MARCH 31
(Millions of dollars)

	Three Months Ended	
	2022	2021
Operating activities		
Net earnings	\$ 316	\$ 440
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	112	141
Changes in assets and liabilities:		
Accounts receivable	248	(58)
Inventories	(384)	(332)
Accounts payable	(217)	185
Accrued advertising and promotions	(272)	(192)
Accrued expenses and current liabilities	186	172
Taxes deferred and payable, net	79	110
Accrued pension and postretirement benefits	(28)	(28)
Employee compensation	(234)	(181)
Other	(134)	(75)
Cash provided by (used in) operating activities	(328)	182
Investing activities		
Capital expenditures	(87)	(73)
Proceeds from sale of assets and businesses	75	13
Cash provided by (used in) investing activities	(12)	(60)
Financing activities		
Dividends paid	(103)	(79)
Repurchase of common stock	(533)	(150)
Common stock issued	2	31
Other	3	(36)
Cash provided by (used in) financing activities	(631)	(234)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	41	(58)
Increase (decrease) in cash, cash equivalents and restricted cash	(930)	(170)
Cash, cash equivalents and restricted cash at beginning of year	3,044	2,934
Cash, cash equivalents and restricted cash at end of period	\$ 2,114	\$ 2,764

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(1) BASIS OF PRESENTATION

General Information

The accompanying unaudited Consolidated Condensed Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information or footnotes required by U.S. GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Form 10-K for the year ended December 31, 2021.

Management believes that the accompanying Consolidated Condensed Financial Statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods.

We are required to make estimates and assumptions that affect the amounts reported in the Consolidated Condensed Financial Statements and accompanying Notes. Actual results could differ materially from those estimates.

Certain prior year amounts in the Consolidated Condensed Financial Statements have been reclassified to conform with current year presentation.

We have eliminated all material intercompany transactions in our Consolidated Condensed Financial Statements. We do not consolidate the financial statements of any company in which we have an ownership interest of 50% or less, unless that company is deemed to be a variable interest entity ("VIE") of which we are the primary beneficiary. VIEs are consolidated when the company is the primary beneficiary of these entities and has the ability to directly impact the activities of these entities.

Risks and Uncertainties

During the first quarter of 2022, Russia commenced a military invasion of Ukraine, and the ensuing conflict has created disruption in the EMEA region and around the world. While we experienced some of this disruption during the quarter, the duration and severity of the effects on our business and the global economy are inherently unpredictable. We temporarily suspended operations in Ukraine after the invasion. We have recently resumed some of our sales and distribution operations in Ukraine. We currently have limited production in Russia, primarily to provide essential goods.

We currently employ approximately 45 individuals in Ukraine and 2,500 individuals in Russia, primarily in our Lipetsk, Russia manufacturing facility. Ukraine revenues and net assets are not material to our EMEA operating segment and consolidated results. The net sales attributed to our operations in Russia are approximately 6% of the net sales of the EMEA operating segment for the three months ended March 31, 2022 and 7% for the three months ended March 31, 2021, respectively. The net assets of Russia are approximately \$209 million as of March 31, 2022 and \$212 million as of December 31, 2021, respectively. We continue to closely monitor the ongoing conflict and related sanctions, which could materially impact our financial results in the future.

Furthermore, COVID-19 continues to impact countries across the world, and the duration and severity of the effects are currently unknown. The pandemic has impacted the Company and could materially impact our financial results in the future.

The Consolidated Condensed Financial Statements presented herein reflect estimates and assumptions made by management at March 31, 2022. These estimates and assumptions affect, among other things, the Company's goodwill, long-lived asset and indefinite-lived intangible asset valuation; inventory valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; and the allowance for expected credit losses and bad debt. Events and changes in circumstances arising after April 26, 2022, including those resulting from the impacts of COVID-19 as well as the ongoing conflict in Ukraine, will be reflected in management's estimates for future periods.

Goodwill and indefinite-lived intangible assets

We continue to monitor the significant global economic uncertainty to assess the outlook for demand for our products and the impact on our business and our overall financial performance. While goodwill in the EMEA reporting unit and *Hotpoint** and *Indesit* trademarks are not presently at risk, considering the ongoing conflict in Ukraine and related sanctions, we continue to monitor events or circumstances that would more likely than not reduce the fair values of a reporting unit or intangible assets below their carrying amounts.

The *Maytag* trademark continues to be at risk at March 31, 2022. The potential impact of demand disruptions, production impacts or supply constraints along with a number of other factors could negatively effect revenues for the *Maytag* trademark, but we remain committed to the strategic actions necessary to realize the long-term forecasted profitability and recover from the supply constraints. A lack of recovery or further deterioration in market conditions, a sustained trend of weaker than expected financial performance in our *Maytag* trademark, among other factors, as a result of the COVID-19 pandemic, other macroeconomic factors or other unforeseen events could result in an impairment charge in future periods which could have a material adverse effect on our financial statements.

As a result of our analysis, and in consideration of the totality of events and circumstances, there were no triggering events of impairment identified during the first quarter of 2022. The goodwill in any of our other reporting units or indefinite-lived intangible assets are not presently at risk for future impairment.

Income taxes

Under U.S. GAAP, the Company calculates its quarterly tax provision based on an estimated effective tax rate for the year and then adjusts this amount by certain discrete items each quarter. Potential changing and volatile macro-economic conditions could cause fluctuations in forecasted earnings before income taxes. As such, the Company's effective tax rate could be subject to volatility as forecasted earnings before income taxes are impacted by events which cannot be predicted. In addition, potential future economic deterioration brought on by the pandemic, ongoing conflict in Ukraine and related sanctions or other factors may negatively impact the realizability of certain deferred tax assets.

Other Accounting Matters

Synthetic lease arrangements

We have a number of synthetic lease arrangements with financial institutions for non-core properties. The leases contain provisions for options to purchase, extend the original term for additional periods or return the property. As of March 31, 2022 and December 31, 2021, these arrangements include residual value guarantees of up to approximately \$263 million and \$264 million, respectively, that could potentially come due in future periods. We do not believe it is probable that any material amounts will be owed under these guarantees. Therefore, no material amounts related to the residual value guarantees are included in the lease payments used to measure the right-of-use assets and lease liabilities.

The majority of these leases are classified as operating leases. We have assessed the reasonable certainty of these provisions to determine the appropriate lease term. The leases were measured using our incremental borrowing rate and are included in our right of use assets and lease liabilities in the Consolidated Condensed Balance Sheets. Rental payments are calculated at the applicable reference rate plus a margin. The impact to the Consolidated Condensed Balance Sheets and Consolidated Condensed Statements of Comprehensive Income (Loss) is nominal.

Sale-leaseback transaction

In the first quarter of 2022, the Company sold and leased back a group of non-core properties for net proceeds of approximately \$52 million. The initial total annual rent for the properties is approximately \$2 million per year over an initial 15 year lease term and is subject to annual rent increases. Under the terms of the lease agreement, the Company is responsible for all taxes, insurance and utilities and is required to adequately maintain the properties for the lease term. The Company has two sequential 5-year renewal options.

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

The transaction met the requirements for sale-leaseback accounting. Accordingly, the Company recorded the sale of the properties, which resulted in a gain of approximately \$44 million (\$36 million, net of tax) recorded in selling, general and administrative expense in the Consolidated Condensed Statements of Income (Loss). The related land and buildings were removed from property, plant and equipment, net and the appropriate right-of-use asset and lease liabilities of approximately \$32 million were recorded in the Consolidated Condensed Balance Sheets.

Supply Chain Financing Arrangements

The Company has ongoing agreements globally with various third-parties to allow certain suppliers the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions.

We have no economic interest in the sale of these receivables and no direct financial relationship with the financial institutions concerning these services. Our obligations to suppliers, including amounts due and scheduled payment terms, are not impacted. All outstanding balances under these programs are recorded in accounts payable on our Consolidated Condensed Balance Sheets. As of March 31, 2022 and December 31, 2021, approximately \$1.4 billion have been issued to participating financial institutions.

A downgrade in our credit rating or changes in the financial markets could limit the financial institutions' willingness to commit funds to, and participate in, the programs. We do not believe such risk would have a material impact on our working capital or cash flows.

Equity Method Investments

Whirlpool holds an equity interest of 20% in Whirlpool (China) Co., Ltd. (Whirlpool China) an entity which was previously controlled by the Company.

We made purchases from Whirlpool China of \$102 million for the three months ended March 31, 2022. The outstanding amount due to Whirlpool China and its subsidiaries is \$100 million as of March 31, 2022 and \$137 million as of December 31, 2021, respectively.

The carrying value of the equity interest in Whirlpool China is \$201 million as of March 31, 2022 and \$206 million as of December 31, 2021, respectively, and is included in Other noncurrent assets in the Consolidated Condensed Balance Sheet.

The licensing revenue and outstanding accounts receivable from Whirlpool China and its subsidiaries are not material for the periods presented.

Related Party Transactions

After September 2021, the Company has a controlling equity ownership of 87% in Elica PB India which is consolidated in Whirlpool Corporation's financial statements and is reported within our Asia reportable segment. Goodwill of \$100 million, which is not deductible for tax purposes, arose from this transaction and is allocated to the Asia reportable segment.

Elica PB India is a VIE for which the Company is the primary beneficiary. The carrying amount of customer relationships, which are included in Other intangible assets, net of accumulated amortization, amounts to \$35 million as of March 31, 2022 and \$36 million as of December 31, 2021, respectively.

Other assets or liabilities of Elica PB India are not material to the Consolidated Condensed Financial Statements of the Company for the periods presented.

Both Whirlpool India and the non-controlling interest shareholders retain an option for Whirlpool India to purchase the remaining equity interest in Elica PB India for fair value, which could be material to the financial statements of the Company, depending on the performance of the business.

Adoption of New Accounting Standards

We adopted the following standard for the year ending December 31, 2022 which is not expected to have a material impact on our annual Consolidated Financial Statements:

Standard	Effective Date
2021-10 Government Assistance (Topic 832) - Disclosures by Business Entities about Government Assistance	January 1, 2022

All other newly issued and effective accounting standards during 2022 were not relevant or material to the Company.

Accounting Pronouncements Issued But Not Yet Effective

In March 2020, the FASB issued Update 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". The amendments in Update 2020-04 are elective and apply to all entities that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform. The new guidance provides the following optional expedients: simplify accounting analyses under current U.S. GAAP for contract modifications, simplify the assessment of hedge effectiveness, allow hedging relationships affected by reference rate reform to continue and allow a one-time election to sell or transfer debt securities classified as held to maturity that reference a rate affected by reference rate reform.

In January 2021, the FASB issued Update 2021-01, "Reference Rate Reform (Topic 848): Scope". The update provides additional optional guidance on the transition from LIBOR to include derivative instruments that use an interest rate for margining, discounting or contract price alignment. The standard will ease, if warranted, the requirements for accounting for the future effects of the rate reform. An entity may elect to apply the amendments prospectively through December 31, 2022. The standard is not expected to have a material impact on our Consolidated Financial Statements.

All other issued and not yet effective accounting standards are not relevant or material to the Company.

(2) REVENUE RECOGNITION

Disaggregation of Revenue

The following table presents our disaggregated revenues by revenue source. We sell products within all product categories in each operating segment. For additional information on the disaggregated revenues by geographic regions, see Note 14 to the Consolidated Condensed Financial Statements.

Millions of dollars	Three Months Ended March 31,	
	2022	2021
Major product categories:		
Laundry	\$ 1,333	\$ 1,569
Refrigeration	1,528	1,627
Cooking	1,281	1,247
Dishwashing	450	515
Total major product category net sales	\$ 4,592	\$ 4,958
Spare parts and warranties	234	266
Other	94	134
Total net sales	\$ 4,920	\$ 5,358

The impact to revenue related to prior period performance obligations is less than 1% of global consolidated revenues for the three months ended March 31, 2022.

Allowance for Expected Credit Losses and Bad Debt Expense

We estimate our expected credit losses primarily by using an aging methodology and establish customer-specific reserves for higher risk trade customers. Our expected credit losses are evaluated and controlled within each geographic region considering the unique credit risk specific to the country, marketplace and economic environment. We take into account past events, current conditions and reasonable and supportable forecasts in developing the reserve.

The following table summarizes our allowance for expected credit losses and bad debt by operating segment for the three months ended March 31, 2022:

Millions of dollars	December 31, 2021	Charged to Earnings	Write-offs	Foreign Currency	March 31, 2022
Accounts receivable allowance					
North America	\$ 7	\$ —	(2)	—	\$ 5
EMEA	45	7	—	(2)	50
Latin America	43	—	(2)	1	42
Asia	3	—	—	—	3
Consolidated	\$ 98	\$ 7	(4)	(1)	\$ 100
Financing receivable allowance					
Latin America	\$ 25	\$ —	—	5	\$ 30
	\$ 25	—	—	5	30
Consolidated	\$ 123	\$ 7	(4)	4	\$ 130

We recorded an immaterial amount of bad debt expense for the periods ended March 31, 2022 and December 31, 2021, respectively.

(3) CASH, CASH EQUIVALENTS AND RESTRICTED CASH

The following table provides a reconciliation of cash, cash equivalents and restricted cash as reported within our Consolidated Condensed Statements of Cash Flows:

Millions of dollars	March 31,	
	2022	2021
Cash and cash equivalents as presented in our Consolidated Condensed Balance Sheets	\$ 2,114	\$ 2,447
Cash included in assets held for sale ⁽¹⁾	—	317
Cash, cash equivalents and restricted cash as presented in our Consolidated Condensed Statements of Cash Flows	\$ 2,114	\$ 2,764

Millions of dollars	December 31,	
	2021	2020
Cash and cash equivalents as presented in our Consolidated Balance Sheets	\$ 3,044	\$ 2,924
Restricted cash included in prepaid and other current assets	—	10
Cash, cash equivalents and restricted cash as presented in our Consolidated Statements of Cash Flows	\$ 3,044	\$ 2,934

⁽¹⁾ Cash included in assets held for sale represents cash held in Whirlpool China in the first quarter of 2021.

(4) INVENTORIES

The following table summarizes our inventories at March 31, 2022 and December 31, 2021:

Millions of dollars	March 31, 2022	December 31, 2021
Finished products	\$ 2,358	\$ 1,958
Raw materials and work in process	778	759
Total Inventories	<u>\$ 3,136</u>	<u>\$ 2,717</u>

(5) PROPERTY, PLANT AND EQUIPMENT

The following table summarizes our property, plant and equipment at March 31, 2022 and December 31, 2021:

Millions of dollars	March 31, 2022	December 31, 2021
Land	\$ 73	\$ 84
Buildings	1,240	1,249
Machinery and equipment	8,147	8,091
Accumulated depreciation	(6,696)	(6,619)
Property, plant and equipment, net	<u>\$ 2,764</u>	<u>\$ 2,805</u>

During the three months ended March 31, 2022, we disposed of land, buildings, machinery and equipment with a net book value of \$17 million, compared to \$6 million in the same period of 2021. The net gain on the disposals is \$57 million for the three months ended March 31, 2022 primarily driven by a sale-leaseback transaction. The net gain on the disposals was not material for the same period of 2021.

For additional information see Note 1 to the Consolidated Condensed Financial Statements.

(6) FINANCING ARRANGEMENTS

Debt Offering

On April 29, 2021, Whirlpool Corporation (the "Company"), completed its inaugural Sustainability Bond offering of \$300 million in principal amount of 2.400% Senior Notes due 2031 (the "2031 Notes"), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-255372). The 2031 Notes were issued under an indenture (the "Indenture"), dated March 20, 2000, between the Company, as issuer, and U.S. Bank National Association (as successor to Citibank, N.A.), as trustee. The sale of the 2031 Notes was made pursuant to the terms of an Underwriting Agreement, dated April 26, 2021 (the "Underwriting Agreement"), among the Company, as issuer, and BNP Paribas Securities Corp., BofA Securities, Inc., J.P. Morgan Securities LLC, and Wells Fargo Securities, LLC, as representatives of the several underwriters in connection with the offering and sales of the 2031 Notes. The 2031 Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the sale of the 2031 Notes to redeem \$300 million aggregate principal amount of 4.850% senior notes which was paid June 15, 2021. Consistent with the Company's Sustainability Bond Framework, the Company allocated an amount equal to the net proceeds from the sale of the 2031 Notes to fund new and existing environmental and social Eligible Projects, as defined in the Company's prospectus supplement dated April 26, 2021.

On May 7, 2020, the Company completed its offering of \$500 million in principal amount of 4.60% Senior Notes due 2050 (the "2050 Notes"), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-224381). The 2050 Notes were issued under the Indenture. The 2050 Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the sale of the 2050 Notes to repay a portion of the outstanding borrowings under the Company's revolving credit facility, as amended and restated, dated as of August 6, 2019, among the Company, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as administrative agent and Citibank, N.A., as syndication agent.

On February 21, 2020, Whirlpool EMEA Finance S.à r.l., an indirect, wholly-owned finance subsidiary of Whirlpool Corporation, completed a bond offering consisting of €500 million (approximately \$540 million at closing) in principal amount of 0.50% Senior Notes due in 2028 (the "2028 Notes") in a public offering pursuant to a registration statement on Form S-3 (File No. 333-224381). The 2028 Notes were issued under an indenture, dated February 21, 2020, among Whirlpool EMEA Finance S.à r.l., as issuer, the Company, as parent guarantor, and U.S. Bank National Association, as trustee. Whirlpool Corporation has fully and unconditionally guaranteed the Notes on a senior unsecured basis. The 2028 Notes contain covenants that limit Whirlpool Corporation's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the 2028 Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest.

Credit Facilities

On August 6, 2019, Whirlpool Corporation entered into a Fourth Amended and Restated Long-Term Credit Agreement (the "Amended Long-Term Facility", or "revolving credit facility") by and among the Company, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as Administrative Agent, and Citibank, N.A., as Syndication Agent. The Amended Long-Term Facility provides aggregate borrowing capacity of \$3.5 billion. On December 7, 2021, Whirlpool Corporation entered into Amendment No. 1 to the Fourth Amended and Restated Amended Long-Term Credit Agreement to address the cessation of EUR LIBOR and GBP LIBOR on December 31, 2021 by defining EURIBOR and SONIA as the replacement rates, respectively. The Amended Long-Term Facility has a maturity date of August 6, 2024, unless earlier terminated.

The interest and fee rates payable with respect to the Amended Long-Term Facility based on our current debt rating are as follows: (1) the spread over Eurocurrency Rate is 1.125%; (2) the spread over prime is 0.125%; and (3) the unused commitment fee is 0.100%. The Amended Long-Term Facility contains customary covenants and warranties including, among other things, a debt to capitalization ratio of less than or equal to 0.65 as of the last day of each fiscal quarter, and a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 for each fiscal quarter. In addition, the covenants limit our ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on our property; (iii) incur debt at the subsidiary level.

We are in compliance with both our debt to capitalization ratio and interest coverage ratio under the revolving credit facility as of March 31, 2022.

In addition to the committed \$3.5 billion Amended Long-Term Facility, we have committed credit facilities in Brazil and India. These committed credit facilities provide borrowings up to approximately \$224 million at March 31, 2022 and \$193 million at December 31, 2021, based on exchange rates then in effect, respectively. These committed credit facilities have maturities that run through 2023.

We had no borrowings outstanding under the committed credit facilities at March 31, 2022 and December 31, 2021, respectively.

Notes Payable

Notes payable, which consist of short-term borrowings payable to banks or commercial paper, are generally used to fund working capital requirements. The fair value of our notes payable approximates the carrying amount due to the short maturity of these obligations.

The following table summarizes the carrying value of notes payable at March 31, 2022 and December 31, 2021:

Millions of dollars	March 31, 2022	December 31, 2021
Short-term borrowings due to banks	10	10
Total notes payable	\$ 10	\$ 10

Transfers and Servicing of Financial Assets

In an effort to manage economic and geographic trade customer risk, from time to time, the Company will transfer, primarily without recourse, accounts receivable balances of certain customers to financial institutions resulting in a nominal impact recorded in interest and sundry (income) expense. These transactions are accounted for as sales of the receivables resulting in the receivables being de-recognized from the Consolidated Condensed Balance Sheets. These transfers do not require continuing involvement from the Company.

Certain arrangements include servicing of transferred receivables by Whirlpool. During the three months ended March 31, 2022 and three months ended March 31, 2021, no amounts were received from the sales of accounts receivable under these arrangements. Outstanding accounts receivable transferred under arrangements where the Company continues to service the transferred asset were not material as of March 31, 2022 and December 31, 2021, respectively.

(7) COMMITMENTS AND CONTINGENCIES

Embraco Antitrust Matters

Beginning in February 2009, our former Embraco compressor business headquartered in Brazil ("Embraco") was notified of antitrust investigations of the global compressor industry by government authorities in various jurisdictions. Embraco resolved the government investigations and related claims in various jurisdictions and certain other claims remain pending.

Whirlpool agreed to retain potential liabilities related to this matter following closing of the Embraco sale transaction. We continue to defend these actions. While it is currently not possible to reasonably estimate the aggregate amount of costs which we may incur in connection with these matters, such costs could have a material adverse effect on our consolidated financial statements in any particular reporting period.

BEFIEX Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEX). These credits reduced Brazilian federal excise taxes on domestic sales.

Our Brazilian operations have received tax assessments for income and social contribution taxes associated with certain monetized BEFIEX credits. We do not believe BEFIEX credits are subject to income or social contribution taxes. We believe these tax assessments are without merit and are vigorously defending our positions. We have not provided for income or social contribution taxes on these BEFIEX credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments at March 31, 2022. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEX credits, including interest and penalties, is approximately 2.0 billion Brazilian reais (approximately \$431 million at March 31, 2022).

Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No such credits have been recognized since 2004. In 2009, we entered into a Brazilian government program ("IPI Amnesty") which provided extended payment terms and reduced penalties and interest to encourage taxpayers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 263 million Brazilian reais (approximately \$56 million at March 31, 2022), reflecting interest and penalties to date. We believe these tax

assessments are without merit and we are vigorously defending our position. The government's assessment in this case relies heavily on its arguments regarding taxability of BEFIEEX credits for certain years, which we are disputing in one of the BEFIEEX government assessment cases cited in the prior paragraph. Because the IPI Amnesty case is moving faster than the BEFIEEX taxability case, we could be required to pay the IPI Amnesty assessment before obtaining a final decision in the BEFIEEX taxability case.

We have received tax assessments from the Brazilian federal tax authorities relating to amounts allegedly due regarding unemployment/social security insurance taxes (PIS/COFINS) for tax credits recognized since 2007. These credits were recognized for inputs to certain manufacturing and other business processes. These assessments are being challenged at the administrative and judicial levels in Brazil. The total amount of outstanding tax assessments received for credits recognized for PIS/COFINS inputs is approximately 311 million Brazilian reais (approximately \$66 million at March 31, 2022). We believe these tax assessments are without merit and are vigorously defending our positions. Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments.

In addition to the BEFIEEX, IPI tax credit and PIS/COFINS inputs matters noted above, other assessments issued by the Brazilian tax authorities related to indirect and income tax matters, and other matters, are at various stages of review in numerous administrative and judicial proceedings. The amounts related to these assessments will continue to be increased by monetary adjustments at the Selic rate, which is the benchmark rate set by the Brazilian Central Bank. In accordance with our accounting policies, we routinely assess these matters and, when necessary, record our best estimate of a loss. We believe these tax assessments are without merit and are vigorously defending our positions.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. We may experience additional delays in resolving these matters as a result of COVID-19-related administrative and judicial system temporary delays and closures in Brazil. Amounts at issue in potential future litigation could increase as a result of interest and penalties in future periods. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Competition Investigation

In 2013, the French Competition Authority ("FCA") commenced an investigation of appliance manufacturers and retailers in France, including Whirlpool and Indesit. The FCA investigation was split into two parts, and in December 2018, we finalized a settlement with the FCA on the first part of the investigation. The second part of the FCA investigation, which is expected to focus primarily on manufacturer interactions with retailers, is ongoing. The Company is cooperating with this investigation.

Although it is currently not possible to assess the impact, if any, that matters related to the FCA investigation may have on our financial statements, matters related to the FCA investigation could have a material adverse effect on our financial statements in any particular reporting period.

Trade Customer Insolvency

The Company was a former indirect minority shareholder of Alno AG, a longstanding trade customer that filed for insolvency protection in Germany. In 2020, we paid a settlement of €52.75 million (approximately \$59 million at the time of payment) to resolve any potential claims the insolvency trustee might have against the Company. We are also defending third-party claims related to Alno's insolvency that we believe are without merit, and believe the ultimate resolution of these claims will not have a material adverse effect on our financial statements.

Grenfell Tower

On June 23, 2017, London's Metropolitan Police Service released a statement that it had identified a *Hotpoint*-branded refrigerator as the initial source of the Grenfell Tower fire in West London. U.K. authorities are conducting investigations, including regarding the cause and spread of the fire. The model in question was manufactured by Indesit Company between 2006 and 2009, prior to Whirlpool's acquisition of Indesit in 2014. We are fully cooperating with the investigating authorities. Whirlpool was named as a defendant in a product liability suit in Pennsylvania federal court related to this matter. The federal court dismissed the case with prejudice in September 2020. The dismissal is being appealed. In December 2020, lawsuits related to Grenfell Tower were filed in the U.K. against approximately 20 defendants, including Whirlpool Corporation and certain

Whirlpool subsidiaries. Given the preliminary stage of the proceedings, we cannot speculate on their eventual outcomes or potential impact on our financial statements; accordingly, we have not recorded any significant charges as of March 31, 2022. Additional claims may be filed related to this incident.

Other Litigation

See Note 13 for information on certain U.S. income tax litigation. In addition, we are currently defending against two lawsuits that have been certified for treatment as class actions in U.S. federal court, relating to two top-load washing machine models. In December 2019, the court in one of these lawsuits entered summary judgment in Whirlpool's favor. That ruling remains subject to appeal, and the other lawsuit is ongoing. We believe the lawsuits are without merit and are vigorously defending them. Given the preliminary stage of the proceedings, we cannot reasonably estimate a range of loss, if any, at this time. The resolution of these matters could have a material adverse effect on our financial statements in any particular reporting period.

We are currently vigorously defending a number of other lawsuits related to the manufacture and sale of our products which include class action allegations, and may become involved in similar actions. These lawsuits allege claims which include negligence, breach of contract, breach of warranty, product liability and safety claims, false advertising, fraud, and violation of federal and state regulations, including consumer protection laws. In general, we do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions arising in the normal course of business, for which insurance coverage may or may not be available depending on the nature of the action. We dispute the merits of these suits and actions, and intend to vigorously defend them. Management believes, based upon its current knowledge, after taking into consideration legal counsel's evaluation of such suits and actions, and after taking into account current litigation accruals, that the outcome of these matters currently pending against Whirlpool should not have a material adverse effect, if any, on our financial statements. We may experience additional delays in resolving these and other pending litigation matters as a result of COVID-19-related temporary court closures and postponements.

Product Warranty and Legacy Product Corrective Action Reserves

Product warranty reserves are included in other current and other noncurrent liabilities in our Consolidated Condensed Balance Sheets. The following table summarizes the changes in total product warranty liability reserves for the periods presented:

Millions of dollars	Product Warranty	
	2022	2021
Balance at January 1	\$ 286	\$ 273
Issuances/accruals during the period	71	114
Settlements made during the period/other	(79)	(86)
Balance at March 31	\$ 278	\$ 301
Current portion	\$ 187	\$ 207
Non-current portion	91	94
Total	\$ 278	\$ 301

In the normal course of business, we engage in investigations of potential quality and safety issues. As part of our ongoing effort to deliver quality products to consumers, we are currently investigating certain potential quality and safety issues globally. As necessary, we undertake to effect repair or replacement of appliances in the event that an investigation leads to the conclusion that such action is warranted.

As part of this process, we investigated incident reports associated with a particular component in certain Indesit-designed horizontal axis washers produced in EMEA. In January 2020, we commenced a product recall in the UK and Ireland for these EMEA-produced washers, for which the recall is ongoing. In the third quarter of 2019, we accrued approximately \$105 million in estimated product warranty expense related to this matter. During the fourth quarters of 2021 and 2020, the Company released accruals of approximately \$9 million and \$30 million, respectively, related to this campaign. These adjustments were made based on the latest available

data including take rate assumptions and unit population. These estimates are based on several assumptions which are inherently unpredictable and which we may need to materially revise in the future. Settlements related to this product recall are immaterial for the three months ended March 31, 2022. The total settlements since the beginning of this campaign are approximately \$62 million.

For the year ended December 31, 2019, we incurred approximately \$26 million of additional product warranty expense related to our previously disclosed legacy Indesit dryer corrective action campaign in the UK. No additional material product warranty expense has been incurred subsequent to 2019. We continue to voluntarily cooperate with the UK regulator with respect to the washer and dryer actions.

Guarantees

We have guarantee arrangements in a Brazilian subsidiary. For certain creditworthy customers, the subsidiary guarantees customer lines of credit at commercial banks to support purchases following its normal credit policies. If a customer were to default on its line of credit with the bank, our subsidiary would be required to assume the line of credit and satisfy the obligation with the bank. At March 31, 2022 and December 31, 2021, the guaranteed amounts totaled 1.2 billion Brazilian reais (approximately \$246 million at March 31, 2022) and 1.2 billion Brazilian reais (approximately \$212 million at December 31, 2021), respectively. The fair value of these guarantees were nominal at March 31, 2022 and December 31, 2021. Our subsidiary insures against a significant portion of this credit risk for these guarantees, under normal operating conditions, through policies purchased from high-quality underwriters.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum contractual amount of indebtedness and lines of credit available under these lines for consolidated subsidiaries totaled approximately \$3.2 billion at March 31, 2022 and \$3.3 billion at December 31, 2021, respectively. Our total short-term outstanding bank indebtedness under guarantees was nominal at both March 31, 2022 and December 31, 2021.

(8) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The following table summarizes the components of net periodic pension cost and the cost of other postretirement benefits for the periods presented:

Millions of dollars	Three Months Ended March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2022	2021	2022	2021	2022	2021
Service cost	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —
Interest cost	20	19	4	4	2	1
Expected return on plan assets	\$ (36)	\$ (39)	\$ (9)	\$ (9)	\$ —	\$ —
Amortization:						
Actuarial loss	\$ 15	\$ 17	\$ 3	\$ 5	\$ —	\$ —
Prior service credit	—	—	—	—	(12)	(11)
Settlement and curtailment (gain) loss	—	—	1	—	—	—
Net periodic benefit cost (credit)	<u>\$ —</u>	<u>\$ (2)</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ (10)</u>	<u>\$ (10)</u>

The following table summarizes the net periodic cost recognized in operating profit and interest and sundry (income) expense for the periods presented:

Millions of dollars	Three Months Ended March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2022	2021	2022	2021	2022	2021
Operating profit (loss)	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —
Interest and sundry (income) expense	(1)	(3)	(1)	—	(10)	(10)
Net periodic benefit cost	<u>\$ —</u>	<u>\$ (2)</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ (10)</u>	<u>\$ (10)</u>

(9) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are accounted for at fair value based on market rates. Derivatives where we elect hedge accounting are designated as either cash flow, fair value or net investment hedges. Derivatives that are not accounted for based on hedge accounting are marked to market through earnings. If the designated cash flow hedges are highly effective, the gains and losses are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur. In the event it becomes probable the forecasted transaction to which a cash flow hedge relates will not occur, the derivative would be terminated and the amount in accumulated other comprehensive income (loss) would be recognized in earnings. The fair value of the hedge asset or liability is presented in either other current assets / liabilities or other noncurrent assets / liabilities on the Consolidated Condensed Balance Sheets and in other within cash provided by (used in) operating activities in the Consolidated Condensed Statements of Cash Flows.

Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss we could incur if a counterparty were to default on a derivative contract. We generally deal with investment grade counterparties and monitor the overall credit risk and exposure to individual counterparties. We do not anticipate nonperformance by any counterparties. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts. We do not require nor do we post collateral on such contracts.

Hedging Strategy

In the normal course of business, we manage risks relating to our ongoing business operations including those arising from changes in commodity prices, foreign exchange rates and interest rates. Fluctuations in these rates and prices can affect our operating results and financial condition. We use a variety of strategies, including the use of derivative instruments, to manage these risks. We do not enter into derivative financial instruments for trading or speculative purposes.

Commodity Price Risk

We enter into commodity derivative contracts on various commodities to manage the price risk associated with forecasted purchases and sales of material used in our manufacturing process. The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchases and sales of commodities.

Foreign Currency and Interest Rate Risk

We incur expenses associated with the procurement and production of products in a limited number of countries, while we sell in the local currencies of a large number of countries. Our primary foreign currency exchange exposures result from cross-currency sales of products. As a result, we enter into foreign exchange contracts to hedge certain firm commitments and forecasted transactions to acquire products and services that are denominated in foreign currencies. We enter into certain undesignated non-functional currency asset and liability hedges that relate primarily to short-term payables, receivables, intercompany loans and dividends. When we hedge a foreign currency denominated payable or receivable with a derivative, the effect of changes in the foreign exchange rates are reflected currently in interest and sundry (income) expense for both the payable/receivable and the derivative. Therefore, as a result of the economic hedge, we do not elect hedge accounting.

We also enter into hedges to mitigate currency risk primarily related to forecasted foreign currency denominated expenditures, intercompany financing agreements and royalty agreements and designate them as cash flow hedges. Gains and losses on derivatives designated as cash flow hedges, to the extent they are included in the assessment of effectiveness, are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur.

We may enter into cross-currency interest rate swaps to manage our exposure relating to cross-currency debt. The notional amount of outstanding cross-currency interest rate swap agreements was \$1,275 million at March 31, 2022 and December 31, 2021, respectively.

We may enter into interest rate swap agreements to manage interest rate risk exposure. Our interest rate swap agreements, if any, effectively modify our exposure to interest rate risk, primarily through converting certain floating rate debt to a fixed rate basis, or certain fixed rate debt to a floating rate basis. These agreements involve either the receipt or payment of floating rate amounts in exchange for fixed rate interest payments or receipts, respectively, over the life of the agreements without an exchange of the underlying principal amounts. We may enter into swap rate lock agreements to effectively reduce our exposure to interest rate risk by locking in interest rates on probable long-term debt issuances. Outstanding notional amounts of interest rate swap agreements were \$300 million at March 31, 2022 and December 31, 2021, respectively.

Net Investment Hedging

The following table summarizes our foreign currency denominated debt and foreign exchange forwards/options designated as net investment hedges at March 31, 2022 and December 31, 2021:

Instrument	Notional (Local)				Notional (USD)				Current Maturity
	2022		2021		2022		2021		
Foreign exchange forwards/options	MXN	7,200	MXN	7,200	\$	362	\$	352	August 2022

For instruments that are designated and qualify as a net investment hedge, the effective portion of the instruments' gain or loss is reported as a component of other comprehensive income (loss) and recorded in accumulated other comprehensive loss. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. The remaining change in fair value of the hedge instruments represents the ineffective portion, which is immediately recognized in interest and sundry (income) expense on our Consolidated Condensed Statements of Comprehensive Income. As of March 31, 2022 and December 31, 2021, there was no ineffectiveness on hedges designated as net investment hedges.

The following table summarizes our outstanding derivative contracts and their effects in our Consolidated Condensed Balance Sheets at March 31, 2022 and December 31, 2021:

Millions of dollars	Fair Value of								Maximum Term (Months)	
	Notional Amount		Hedge Assets		Hedge Liabilities			2022	2021	
	2022	2021	2022	2021	2022	2021				
Derivatives accounted for as hedges ⁽¹⁾										
Commodity swaps/options	\$ 383	\$ 297	\$ 67	\$ 40	\$ 18	\$ 13	(CF)	21	21	
Foreign exchange forwards/options	2,994	2,872	100	91	143	64	(CF/NI)	119	122	
Cross-currency swaps	1,275	1,275	28	31	3	7	(CF)	83	86	
Interest rate derivatives	300	300	9	—	—	14	(CF)	38	41	
Total derivatives accounted for as hedges			\$ 204	\$ 162	\$ 164	\$ 98				
Derivatives not accounted for as hedges										
Commodity swaps/options	\$ 1	\$ 2	\$ —	\$ —	\$ —	\$ —	N/A	11	14	
Foreign exchange forwards/options	2,552	2,240	31	20	30	18	N/A	9	12	
Total derivatives not accounted for as hedges			31	20	30	18				
Total derivatives			\$ 235	\$ 182	\$ 194	\$ 116				
Current			\$ 215	\$ 170	\$ 175	\$ 93				
Noncurrent			20	12	19	23				
Total derivatives			\$ 235	\$ 182	\$ 194	\$ 116				

⁽¹⁾ Derivatives accounted for as hedges are considered either cash flow (CF) or net investment (NI) hedges.

The following tables summarize the effects of derivative instruments on our Consolidated Condensed Statements of Comprehensive Income for the periods presented:

Millions of dollars	Three Months Ended March 31,	
	Gain (Loss) Recognized in OCI (Effective Portion) ⁽²⁾	
	2022	2021
Cash flow hedges		
Commodity swaps/options	\$ 39	\$ 26
Foreign exchange	(43)	48
Cross-currency swaps	8	32
Interest rate derivatives	23	46
Net investment hedges		
Foreign currency	(16)	7
	<u>\$ 11</u>	<u>\$ 159</u>

Cash Flow Hedges - Millions of dollars	Location of Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	Three Months Ended March 31,	
		Gain (Loss) Reclassified from OCI into Earnings (Effective Portion) ⁽³⁾	
		2022	2021
Commodity swaps/options	Cost of products sold	\$ 18	\$ 12
Foreign exchange forwards/options	Net sales	—	2
Foreign exchange forwards/options	Cost of products sold	(5)	9
Foreign exchange forwards/options	Interest and sundry (income) expense	29	44
Cross-currency swaps	Interest and sundry (income) expense	41	59
		<u>\$ 83</u>	<u>\$ 126</u>

Derivatives not Accounted for as Hedges - Millions of dollars	Location of Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	Three Months Ended March 31,	
		Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	
		2022	2021
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ (16)	\$ 79

⁽²⁾ Change in gain (loss) recognized in OCI (effective portion) for the three months ended March 31, 2022 is primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year. The tax impact of the cash flow hedges was \$19 million and \$(12) million for the three months ended March 31, 2022 and 2021, respectively. The tax impact of the net investment hedges was \$3 million and \$(2) million for the three months ended March 31, 2022 and 2021, respectively.

⁽³⁾ Change in gain (loss) reclassified from OCI into earnings (effective portion) for the three months ended March 31, 2022 was primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year.

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry (income) expense was nominal for the periods ended March 31, 2022, and 2021. There were no hedges designated as fair value for the periods ended March 31, 2022, and 2021. The net amount of unrealized gain or loss on derivative instruments included in accumulated OCI related to contracts maturing and expected to be realized during the next twelve months is a loss of \$5 million at March 31, 2022.

(10) FAIR VALUE MEASUREMENTS

Fair value is measured based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions market participants would use in pricing an asset or liability. Assets and liabilities measured at fair value are based on a market valuation approach using prices and other relevant information generated by market transactions involving identical or

comparable assets or liabilities. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table summarizes the valuation of our assets and liabilities measured at fair value on a recurring basis at March 31, 2022 and December 31, 2021:

Millions of dollars	Total Cost Basis		Fair Value					
			Level 1		Level 2		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Measured at fair value on a recurring basis:								
Short-term investments ⁽¹⁾	\$ 1,339	\$ 1,905	\$ 1,008	\$ 1,697	\$ 331	\$ 208	\$ 1,339	\$ 1,905
Net derivative contracts	—	—	—	—	41	66	41	66

⁽¹⁾ Short-term investments are primarily comprised of money market funds and highly liquid, low risk investments with initial maturities less than 90 days.

Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$5.25 billion and \$5.76 billion at March 31, 2022 and December 31, 2021, respectively, and was estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

(11) STOCKHOLDERS' EQUITY

The following table summarizes the changes in stockholders' equity for the periods presented:

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock / Additional Paid-In-Capital	Common Stock	Non-Controlling Interest
Balances, December 31, 2021	\$ 5,013	\$ 10,170	\$ (2,357)	\$ (3,081)	\$ 114	\$ 167
Comprehensive income						
Net earnings	316	313	—	—	—	3
Other comprehensive income	58	—	58	—	—	—
Comprehensive income	374	313	58	—	—	3
Stock issued (repurchased)	(539)	—	—	(539)	—	—
Dividends declared	(103)	(103)	—	—	—	—
Balances, March 31, 2022	<u>4,745</u>	<u>10,380</u>	<u>(2,299)</u>	<u>(3,620)</u>	<u>114</u>	<u>170</u>

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock / Additional Paid-In-Capital	Common Stock	Non-Controlling Interest
Balances, December 31, 2020	\$ 4,795	\$ 8,725	\$ (2,811)	\$ (2,142)	\$ 113	\$ 910
Comprehensive income						
Net earnings	440	433	—	—	—	7
Other comprehensive income	124	—	124	—	—	—
Comprehensive income	564	433	124	—	—	7
Stock issued (repurchased)	(141)	—	—	(141)	—	—
Dividends declared	(79)	(79)	—	—	—	—
Balances, March 31, 2021	<u>5,139</u>	<u>9,079</u>	<u>(2,687)</u>	<u>(2,283)</u>	<u>113</u>	<u>917</u>

Other Comprehensive Income (Loss)

The following table summarizes our other comprehensive income (loss) and related tax effects for the periods presented:

Millions of dollars	Three Months Ended March 31,					
	2022			2021		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments ⁽²⁾	\$ 105	3	\$ 108	\$ 104	(2)	\$ 102
Cash flow hedges	(56)	19	(37)	26	(12)	14
Pension and other postretirement benefits plans	(15)	2	(13)	10	(2)	8
Other comprehensive income (loss)	34	24	58	140	(16)	124
Less: Other comprehensive income (loss) available to noncontrolling interests	—	—	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	\$ 34	\$ 24	\$ 58	\$ 140	\$ (16)	\$ 124

⁽²⁾ Currency translation adjustments includes net investment hedges.

Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

The following table provides the reclassification adjustments out of accumulated other comprehensive income (loss), by component, which was included in net earnings for the three months ended March 31, 2022:

	Three Months Ended March 31, 2022		
Millions of dollars	(Gain) Loss	Reclassified	Classification in Earnings
Pension and postretirement benefits, pre-tax	\$	5	Interest and sundry (income) expense
Total	\$	5	

Net Earnings per Share

Diluted net earnings per share of common stock include the dilutive effect of stock options and other share-based compensation plans. Basic and diluted net earnings per share of common stock for the periods presented were calculated as follows:

Millions of dollars and shares	Three Months Ended March 31,	
	2022	2021
Numerator for basic and diluted earnings per share - Net earnings (loss) available to Whirlpool	\$ 313	\$ 433
Denominator for basic earnings per share - weighted-average shares	58.3	63.0
Effect of dilutive securities - share-based compensation	0.4	0.6
Denominator for diluted earnings per share - adjusted weighted-average shares	58.7	63.6
Anti-dilutive stock options/awards excluded from earnings per share	0.3	0.3

Share Repurchase Program

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the three months ended March 31, 2022, we repurchased approximately 2.7 million shares under these share repurchase programs at an aggregate price of approximately \$533 million. At March 31, 2022, there were approximately \$2.9 billion in remaining funds authorized under this program.

Share repurchases are made from time to time on the open market as conditions warrant. The programs do not obligate us to repurchase any of our shares and have no expiration date.

(12) RESTRUCTURING CHARGES

We periodically take action to improve operating efficiencies, typically in connection with business acquisitions or changes in the economic environment. Our footprint and headcount reductions and organizational integration actions relate to discrete, unique restructuring events, primarily reflected in the following plans.

In 2020, the Company committed to workforce reduction plans in the United States and globally, as part of the Company's continued cost reduction efforts. The workforce reduction plans included a voluntary retirement program, and other voluntary and involuntary severance actions. These actions are substantially complete. The Company has incurred \$204 million in employee termination costs related to these actions through March 31, 2022. Cash settlement of \$183 million has been paid to date with the remaining cash settlement of \$26 million expected to be paid over the duration of 2022 and 2023.

In addition, we ceased production in our Naples, Italy manufacturing plant and exited the facility in 2020. The collective dismissal procedure was completed in 2021. In connection with this action, we have incurred approximately \$143 million total costs comprising \$43 million in asset impairment costs, \$25 million in other associated costs and \$75 million in employee-related costs through March 31, 2022. Cash settlement of \$96 million has been paid to date with the remaining nominal cash settlement to be paid in 2022.

The following table summarizes the changes to our restructuring liability during the three months ended March 31, 2022:

Millions of dollars	December 31, 2021	Charges to Earnings	Cash Paid	Non-Cash and Other	March 31, 2022
Employee termination costs	\$ 53	3 \$	(12) \$	— \$	44
Asset impairment costs	8	—	—	—	8
Facility exit costs	—	2	—	(2)	—
Other exit costs	(4)	—	—	—	(4)
Total	\$ 57	5 \$	(12) \$	(2) \$	48

The following table summarizes the restructuring charges by operating segment for the periods presented:

Millions of dollars	Three Months Ended March 31,	
	2022	2021
North America	\$ —	\$ —
EMEA	5	17
Latin America	—	—
Asia	—	1
Corporate / Other	—	2
Total	\$ 5	\$ 20

(13) INCOME TAXES

Income tax expense was \$106 million for the three months ended March 31, 2022, compared to income tax expense of \$159 million in the same period of 2021. For the three months ended March 31, 2022, the decrease in income tax expense from the prior period is primarily due to overall lower level of earnings.

The following table summarizes the difference between income tax expense (benefit) at the U.S. statutory rate of 21% and the income tax expense (benefit) at effective worldwide tax rates for the respective periods:

Millions of dollars	Three Months Ended March 31,	
	2022	2021
Earnings before income taxes	\$ 427	\$ 599
Income tax expense computed at United States statutory tax rate	90	126
Valuation allowances	7	3
U.S. foreign income items, net of credits	(8)	7
Other	17	23
Income tax expense (benefit) computed at effective worldwide tax rates	\$ 106	\$ 159

At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full fiscal year and the impact of discrete items, if any, and adjust the quarterly rate as necessary.

Other Income Tax Matters

During its examination of Whirlpool's 2009 U.S. federal income tax return, the IRS asserted that income earned by a Luxembourg subsidiary via its Mexican branch should be recognized as income on its 2009 U.S. federal income tax return. The Company believed the proposed assessment was without merit and contested the matter in United States Tax Court (US Tax Court). Both Whirlpool and the IRS moved for partial summary judgment on this issue. On May 5, 2020, the US Tax Court granted the IRS's motion for partial summary judgment and denied Whirlpool's.

The Company appealed the US Tax Court decision to the United States Court of Appeals for the Sixth Circuit, and, on December 6, 2021, the three-judge panel, in a divided decision, affirmed the U.S. Tax Court decision (the "Ruling"). The Company recorded a reserve of \$98 million in the fourth quarter of 2021, which represents the expected increase in the Company's net income tax expense, plus interest, for 2009 through 2019, which represents all of the Company's tax years that were affected by the Ruling. On January 20, 2022, the Company filed a petition for rehearing with the Sixth Circuit, which was denied on March 2, 2022. The Company is evaluating its legal options going forward.

(14) SEGMENT INFORMATION

Our reportable segments are based upon geographical region and are defined as North America, EMEA, Latin America and Asia. These regions also represent our operating segments. Each segment manufactures home appliances and related components, but serves strategically different marketplaces. The chief operating decision maker, who is the Company's Chairman and Chief Executive Officer, evaluates performance based on each segment's earnings (loss) before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. Total assets by segment are those assets directly associated with the respective operating activities. The "Other/Eliminations" column primarily includes corporate expenses, assets and eliminations, as well as restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. Intersegment sales are eliminated within each region.

The tables below summarize performance by operating segment for the periods presented:

		Three Months Ended March 31,							
		OPERATING SEGMENTS							Total Whirlpool
		North America	EMEA	Latin America	Asia	Other / Eliminations			
Net sales	2022	\$ 2,791	\$ 1,084	\$ 760	\$ 285	\$ —	\$ 4,920		
	2021	3,044	1,171	732	411	—	5,358		
Intersegment sales	2022	\$ 72	\$ 24	\$ 360	\$ 11	\$ (467)	\$ —		
	2021	79	24	310	111	(524)	—		
Depreciation and amortization	2022	\$ 43	\$ 35	\$ 16	\$ 5	\$ 13	\$ 112		
	2021	46	46	15	13	21	141		
EBIT	2022	\$ 454	\$ (27)	\$ 54	\$ 14	\$ (32)	\$ 463		
	2021	607	21	62	21	(67)	644		
Total assets	March 31, 2022	\$ 8,071	\$ 9,807	\$ 4,851	\$ 1,579	\$ (4,821)	\$ 19,487		
	December 31, 2021	7,980	10,210	4,716	1,565	(4,186)	20,285		
Capital expenditures	2022	\$ 30	\$ 12	\$ 23	\$ 6	\$ 16	\$ 87		
	2021	31	17	15	3	7	73		

The following table summarizes the reconciling items in the Other/Eliminations column for total EBIT for the periods presented:

in millions	Three Months Ended March 31,	
	2022	2021
Items not allocated to segments:		
Restructuring costs	\$ (5)	\$ (20)
Corporate expenses and other	(27)	(47)
Total other/eliminations	<u>\$ (32)</u>	<u>\$ (67)</u>

A reconciliation of our segment information for total EBIT to the corresponding amounts in the Consolidated Condensed Statements of Comprehensive Income (Loss) is shown in the table below for the periods presented:

in millions	Three Months Ended March 31,	
	2022	2021
Operating profit	\$ 461	\$ 618
Interest and sundry (income) expense	(7)	(26)
Equity method investment income (loss), net of tax	(5)	—
Total EBIT	\$ 463	\$ 644
Interest expense	41	45
Income tax expense	106	159
Net earnings (loss)	\$ 316	\$ 440
Less: Net earnings available to noncontrolling interests	3	7
Net earnings (loss) available to Whirlpool	\$ 313	\$ 433

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to promote understanding of the results of operations and financial condition of the Company and generally discusses the results of operations for the current quarter compared to the same prior year period. MD&A is provided as a supplement to, and should be read in connection with, the Consolidated Condensed Financial Statements and Notes to the Consolidated Condensed Financial Statements included in this Form 10-Q.

Certain references to particular information in the Notes to the Consolidated Condensed Financial Statements are made to assist readers.

ABOUT WHIRLPOOL

Whirlpool Corporation ("Whirlpool"), committed to being the best global kitchen and laundry company, in constant pursuit of improving life at home, was incorporated in 1955 under the laws of Delaware and was founded in 1911. Whirlpool manufactures products in 10 countries and markets products in nearly every country around the world. We have received worldwide recognition for accomplishments in a variety of business and social efforts, including leadership, diversity, innovative product design, business ethics, social responsibility and community involvement. We conduct our business through four operating segments, which we define based on geography. Whirlpool's operating segments consist of North America, Europe, Middle East and Africa ("EMEA"), Latin America and Asia. Whirlpool had approximately \$22 billion in annual net sales and 69,000 employees in 2021.

OVERVIEW

Whirlpool delivered solid first-quarter GAAP net earnings available to Whirlpool of \$313 million (net earnings margin of 6.4%), or \$5.33 per share, compared to GAAP net earnings available to Whirlpool of \$433 million (net earnings margin of 8.1%), or \$6.81 per share in the same prior-year period. Whirlpool delivered cash provided by (used in) operating activities of \$(328) million, compared to \$182 million in 2021 and free cash flow (non-GAAP) of \$(415) million, compared to free cash flow of \$109 million⁽¹⁾ in 2021.

Whirlpool delivered solid first-quarter ongoing (non-GAAP) earnings per share of \$5.31 and ongoing EBIT margin of 9.4%, compared to \$7.20 and 12.4% in the same prior-year period. On a GAAP and ongoing basis, earnings and margin decline were driven by a revenue decline caused by what we believe to be a temporary slowdown primarily driven by the impact from ongoing supply disruptions, and also by the Whirlpool China divestiture. Margins were negatively impacted by accelerated cost inflation and decline in volume, partially offset by positive price/mix and decreased selling, general and administrative expenses.

We are very pleased with our ability to navigate another difficult operating environment. We have taken actions to deliver strong margins including the execution of our previously announced cost-based price increases and diligent cost management practices.

For additional information regarding non-GAAP financial measures, see the Non-GAAP Financial Measures section of this Management's Discussion and Analysis.

⁽¹⁾ Throughout 2021 and comparable periods, the Company defined adjusted free cash flow as cash provided by (used in) operating activities less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. Starting in 2022, the Company presents free cash flow which is cash provided by (used in) operating activities less capital expenditures. Adjusted free cash flow of \$132 million for the first quarter of 2021 has been restated to \$109 million free cash flow measure to conform with current year presentation.

RESULTS OF OPERATIONS

The following table summarizes the consolidated results of operations for the periods presented:

Consolidated - Millions of dollars, except per share data	Three Months Ended March 31,		
	2022	2021	Better/(Worse) %
Net sales	\$ 4,920	\$ 5,358	(8.2)%
Gross margin	851	1,148	(25.9)
Selling, general and administrative	376	493	23.7
Restructuring costs	5	20	75.0
Interest and sundry (income) expense	(7)	(26)	(73.1)
Interest expense	41	45	8.9
Income tax expense (benefit)	106	159	33.3
Net earnings available to Whirlpool	313	433	(27.7)
Diluted net earnings available to Whirlpool per share	\$ 5.33	\$ 6.81	(21.7)%

Consolidated net sales decreased 8.2% for the three months ended March 31, 2022 compared to the same period in 2021. The decrease for the three months ended March 31, 2022 was primarily driven by lower volume and Whirlpool China divestiture, partially offset by favorable product price/mix. Excluding the impact of foreign currency, net sales decreased 6.9% for the three months ended March 31, 2022, compared to the same period in 2021.

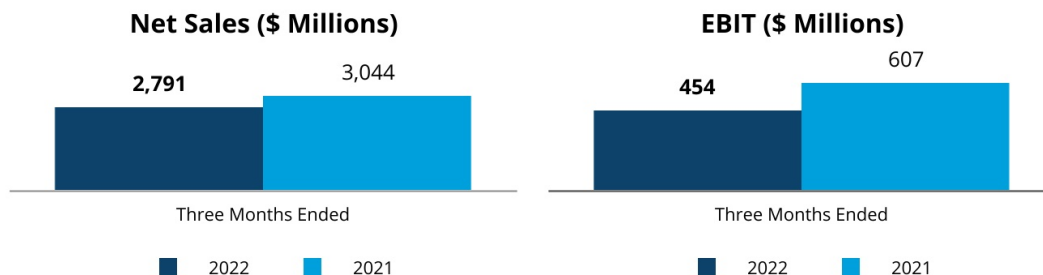
The consolidated gross margin percentage of 17.3% for the three months ended March 31, 2022 decreased 4.1% compared to 21.4% in the same prior-year period, primarily driven by raw material and other cost inflation and lower volume, partially offset by favorable product price/mix.

Our operating segments are based upon geographical region and are defined as North America, EMEA, Latin America and Asia. These regions also represent our reportable segments. The chief operating decision maker evaluates performance based on each segment's earnings (loss) before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

The following is a discussion of results for each of our operating segments. Each of our operating segments have been impacted by the COVID-19 pandemic in the area of manufacturing operations. Excess capacity costs were not material for the three months ended March 31, 2022. Additionally, operating segments have been impacted by disruptions in supply chains and distribution channels, among other macroeconomic and COVID-19 related impacts.

During the quarter, our EMEA operating segment began to experience sales, distribution, supply chain, and manufacturing disruptions, primarily in Eastern Europe, as a result of the Russian invasion of Ukraine and related conflict and sanctions. The impact of the conflict in Ukraine is not material to the Consolidated Condensed Financial Statements for the three months ended March 31, 2022. Business disruption and financial impacts may increase in future periods in the event of escalated conflict, potential imposition of new sanctions and counter measures, and related macroeconomic impacts. Please see Item 1A. Risk Factors of this quarterly report on Form 10-Q for additional information regarding the risks that we have or may in the future experience as a result of the conflict in Ukraine and related sanctions.

NORTH AMERICA



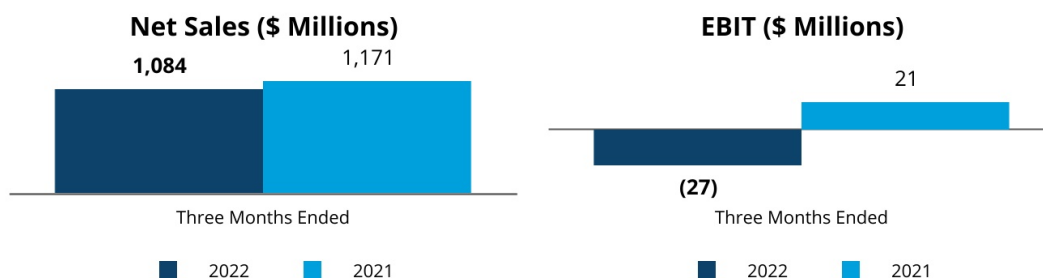
Net Sales

Net sales decreased 8.3% for the three months ended March 31, 2022 compared to the same period in 2021. The decrease is primarily driven by decreased volume, partially offset by favorable product price/mix.

EBIT

EBIT decreased for the three months ended March 31, 2022 compared to the same period in 2021 primarily due to raw material and other cost inflation as well as lower volume, partially offset by favorable product price/mix. EBIT margin was 16.3% for the three months ended March 31, 2022 compared to 19.9% for the same period in 2021.

EMEA



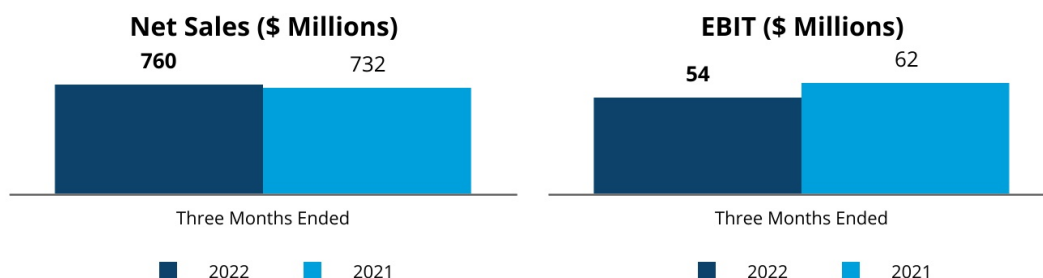
Net Sales

Net sales decreased 7.4% for the three months ended March 31, 2022 compared to the same period in 2021. The decrease is primarily driven by reduced volume and the impact of foreign currency, partially offset by favorable product price/mix. Excluding the impact from foreign currency, net sales were flat for the three months ended March 31, 2022 compared to the same period in 2021.

EBIT

EBIT decreased for the three months ended March 31, 2022 compared to the same period in 2021 primarily due to raw material and other cost inflation, partially offset by favorable product price/mix. EBIT margin was (2.5)% for the three months ended March 31, 2022, compared to 1.8% for the same period in 2021.

LATIN AMERICA



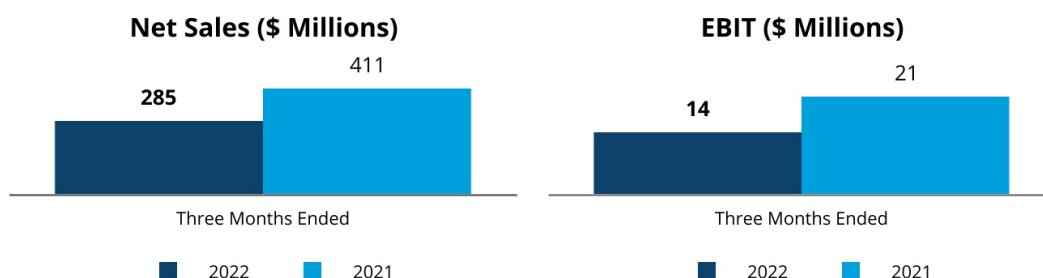
Net Sales

Net sales increased 3.8% for the three months ended March 31, 2022 compared to the same period in 2021. The increase is primarily driven by favorable product price/mix, partially offset by lower volume. Excluding the impact from foreign currency, net sales increased 0.8% for the three months ended March 31, 2022 compared to the same period in 2021.

EBIT

EBIT decreased for the three months ended March 31, 2022 compared to the same period in 2021. The decrease is primarily due to raw material inflation and decreased volume, partially offset by favorable product price/mix. EBIT margin was 7.1% for the three months ended March 31, 2022 compared to 8.5% for the same period in 2021.

ASIA



Net Sales

Net sales decreased 30.7% for the three months ended March 31, 2022 compared to the same period in 2021. This decrease is primarily driven by the sale of Whirlpool China and decreased volume. Excluding the impact from foreign currency, net sales decreased 28.8% for the three months ended March 31, 2022 compared to the same period in 2021.

EBIT

EBIT decreased for the three months ended March 31, 2022 compared to the same period in 2021. The decrease for the three months ended March 31, 2022 is primarily due to decreased volume and raw material inflation, partially offset by favorable product price/mix. EBIT margin was 4.8% for the three months ended March 31, 2022 compared to 5.1% for the same period in 2021.

Selling, General and Administrative

The following table summarizes selling, general and administrative expenses as a percentage of net sales by region for the periods presented:

Millions of dollars	Three Months Ended March 31,			
	2022	As a % of Net Sales	2021	As a % of Net Sales
North America	\$ 160	5.7 %	\$ 176	5.8 %
EMEA	95	8.8	133	11.4
Latin America	64	8.4	60	8.2
Asia	32	11.2	55	13.4
Corporate/other	25	—	69	—
Consolidated	<u>\$ 376</u>	<u>7.6 %</u>	<u>\$ 493</u>	<u>9.2 %</u>

Consolidated selling, general and administrative expenses decreased for the three months ended March 31, 2022 compared to the same period in 2021 and is primarily driven by a gain from a sale-leaseback transaction, divestiture of businesses and the benefits of prior restructuring actions.

For additional information, see Note 1 to the Consolidated Condensed Financial Statements.

Restructuring

We incurred restructuring charges of \$5 million for the three months ended March 31, 2022 compared to \$20 million for the same period in 2021. For the full year 2022, we expect to incur less than \$50 million of restructuring charges.

For additional information, see Note 12 to the Consolidated Condensed Financial Statements.

Interest and Sundry (Income) Expense

Interest and sundry income decreased for the three months ended March 31, 2022 compared to the same period in 2021. The decrease is primarily driven by the impact of foreign currency.

Interest Expense

Interest expense is flat for the three months ended March 31, 2022 compared to the same period in 2021.

Income Taxes

Income tax expense was \$106 million for the three months ended March 31, 2022 compared to income tax expense of \$159 million in the same period of 2021. For the three months ended March 31, 2022, the decrease in income tax expense from the prior period is primarily due to lower earnings.

For additional information, see Note 13 to the Consolidated Condensed Financial Statements.

Other Information

Goodwill and Indefinite-Lived Intangible Assets

Our Critical Accounting Policies and Estimates for goodwill and other indefinite-lived intangibles are disclosed in Note 1 to the Consolidated Financial Statements and in Management's Discussion and Analysis of our annual report on Form 10-K for the fiscal year ended December 31, 2021.

We continue to monitor the significant global economic uncertainty, including any potential impacts from the ongoing conflict in Ukraine and related sanctions, to assess the outlook for demand for our products and the impact on our business and our overall financial performance. Our *Maytag* trademark continues to be at risk and none of our reporting units or other indefinite-lived intangible assets are presently at risk for future impairment.

For additional information, see Note 1 to the Consolidated Condensed Financial Statements.

FINANCIAL CONDITION AND LIQUIDITY

Background

Our objective is to finance our business through operating cash flow and the appropriate mix of long-term and short-term debt. By diversifying the maturity structure, we avoid concentrations of debt, reducing liquidity risk. We have varying needs for short-term working capital financing as a result of the nature of our business. We regularly review our capital structure and liquidity priorities, which include funding innovation and growth through capital expenditures and research and development expenditures as well as opportunistic mergers and acquisitions; and providing returns to shareholders through dividends, share repurchases and maintaining our strong investment grade rating.

The Company believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Whirlpool has historically been able to leverage its strong free cash flow generation to fund our operations, pay for any debt servicing costs and allocate capital for reinvestment in our business, funding share repurchases and dividend payments.

Our short-term potential uses of liquidity include funding our business operations, ongoing capital spending and returns to shareholders. We currently have \$548 million of long-term debt maturing in the next twelve months, and are currently evaluating our options in connection with this maturing debt, which may include repayment through refinancing, free cash flow generation or cash on hand.

We monitor the credit ratings and market indicators of credit risk of our lending, depository, derivative counterparty banks, and customers regularly, and take certain actions to manage credit risk. We diversify our deposits and investments in short-term cash equivalents to limit the concentration of exposure by counterparty.

Cash and cash equivalents

The Company had cash and cash equivalents of approximately \$2.1 billion at March 31, 2022, the majority of which was held in the United States. For cash in each of its foreign subsidiaries, the Company makes an assertion regarding the amount of earnings intended for permanent reinvestment, with the balance available to be repatriated to the United States. The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries' operational activities and expected future foreign investments. Our intent is to permanently reinvest these funds outside of the United States and our current plans do not demonstrate a need to repatriate the cash to fund our U.S. operations. However, if these funds were repatriated, we would be required to accrue and pay applicable United States taxes (if any) and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with the repatriation of cash due to the complexity of its hypothetical calculation.

At March 31, 2022, we had cash or cash equivalents greater than 1% of our consolidated assets in the United States (4.4%), Mexico (1.4%), Brazil (1.3%) and India (1.1%). In addition, we had third-party accounts receivable outside of the United States greater than 1% of our consolidated assets in Italy and Brazil, which represented 1.5% and 1.5%, respectively. We continue to monitor general financial instability and uncertainty globally.

Revolving credit facility and other committed credit facilities

The Company maintains a \$3.5 billion revolving credit facility. There were no amounts borrowed on the facility during the three months ended March 31, 2022.

We were in compliance with both our debt to capitalization ratio and interest coverage ratio under the revolving credit facility as of March 31, 2022. We closely monitor our ability to meet these covenants in future periods and expect to continue to be in compliance.

At March 31, 2022, we had aggregate borrowing capacity of approximately \$3.7 billion on our committed credit facilities, consisting of \$3.5 billion under the revolving credit facility and approximately \$224 million under our committed credit facilities in Brazil and India.

Notes payable

Notes payable consists of short-term borrowings payable to banks and commercial paper, which are generally used to fund working capital requirements. At March 31, 2022, we have no notes payable under the revolving credit facility. For additional information, see Note 6 to the Consolidated Condensed Financial Statements.

Trade customers

We continue to review customer conditions globally. We had no material effect from customer insolvencies during the three months ended March 31, 2022, nor do we have immediate visibility into customer insolvency situations materializing in the future. We continue to monitor these situations, considering each geographic region, the unique credit risk specific to the country, marketplace and economic environment, and take appropriate risk mitigation steps.

For additional information on guarantees, see Note 7 to the Consolidated Condensed Financial Statements.

Other matters

We have announced that we are conducting a portfolio review focused on accelerating our transformation towards higher margin and higher growth businesses. This review will include a strategic assessment of our EMEA business and we expect to conclude such assessment by the end of the third quarter of 2022.

Share Repurchase Program

For additional information about our share repurchase program, see Note 11 to the Consolidated Condensed Financial Statements.

Sources and Uses of Cash

The following table summarizes the net increase (decrease) in cash, cash equivalents and restricted cash for the periods presented:

Millions of dollars	Three Months Ended March 31,	
	2022	2021
Cash provided by (used in):		
Operating activities	\$ (328)	\$ 182
Investing activities	(12)	(60)
Financing activities	(631)	(234)
Effect of exchange rate changes	41	(58)
Net change in cash, cash equivalents and restricted cash	<u>\$ (930)</u>	<u>\$ (170)</u>

Cash Flows from Operating Activities

More cash was used in operating activities during the three months ended March 31, 2022 compared to the same period in 2021. The decrease in cash provided by operating activities was primarily driven by unfavorable changes in working capital and lower cash earnings. The working capital change was driven by increased inventory due to higher input costs and decreased accounts payable driven largely by lower production volumes, partially offset by a decrease in accounts receivable as a result of lower sales volumes.

The timing of cash flows from operations varies significantly throughout the year primarily due to changes in production levels, sales patterns, promotional programs, funding requirements, credit management, as well as receivable and payment terms. Depending on the timing of cash flows, the location of cash balances, as well as the liquidity requirements of each country, external sources of funding are used to support working capital requirements.

Cash Flows from Investing Activities

Cash used in investing activities during the three months ended March 31, 2022 decreased compared to the same period in 2021 due to the proceeds from a sale-leaseback transaction.

For additional information, see Note 1 to the Consolidated Condensed Financial Statements.

Cash Flows from Financing Activities

Cash used in financing activities during the three months ended March 31, 2022 increased by \$397 million compared to the same period in 2021, which primarily reflects increased share repurchases and an increase in the dividend compared to the same prior-year period.

Financing Arrangements

The Company had total committed credit facilities of approximately \$3.7 billion at March 31, 2022. These facilities are geographically reflective of the Company's global operations. The Company is confident that the committed credit facilities are sufficient to support its global operations. We had no borrowings outstanding under the committed credit facilities at March 31, 2022 or December 31, 2021, respectively.

For additional information about our financing arrangements, see Note 6 to the Consolidated Condensed Financial Statements.

Dividends

In February 2022, our Board of Directors approved a 25% increase in our quarterly dividend on our common stock to \$1.75 per share from \$1.40 per share, representing the 10th consecutive year of increased dividends.

Off-Balance Sheet Arrangements

In the ordinary course of business, we enter into agreements with financial institutions to issue bank guarantees, letters of credit, and surety bonds. These agreements are primarily associated with unresolved tax matters in Brazil, as is customary under local regulations, and other governmental obligations and debt agreements. At March 31, 2022, we had approximately \$341 million outstanding under these agreements.

For additional information about our off-balance sheet arrangements, see Notes 6 and 7 to the Consolidated Condensed Financial Statements.

NON-GAAP FINANCIAL MEASURES

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 earnings per diluted share
- Ongoing EBIT margin
- Sales excluding foreign currency
- Free cash flow
- Gross debt leverage

Ongoing measures, including ongoing earnings per diluted share and ongoing EBIT, 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. EBIT margin is calculated by dividing EBIT by net sales. 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 Gross Debt Leverage (Gross Debt/Ongoing EBITDA) provides stockholders with a clearer basis to assess the

Company's ability to pay off its incurred debt. We also disclose segment EBIT, which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items, if any, that management believes are not indicative of the region's ongoing performance, as the financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280, *Segment Reporting*.

Management believes that free cash flow and adjusted free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. The Company provides free cash flow and adjusted free cash flow related metrics, such as free cash flow and 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 free cash flow and adjusted free cash flow to cash provided by (used in) operating activities, the most directly comparable GAAP measure, for these long-term goal metrics. Any such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the Company's control. Whirlpool does not provide a non-GAAP reconciliation for its other forward-looking long-term value creation and other goals, such as organic net sales, EBIT, and gross debt/Ongoing EBITDA, as such reconciliation 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 non-GAAP financial measures should not be considered in isolation or as a substitute for reported net earnings (loss) available to Whirlpool, net sales, net earnings as a percentage of net sales (net earnings margin), net earnings (loss) per diluted share and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. 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.

Please refer to a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures below.

Ongoing Earnings Before Interest & Taxes (EBIT) Reconciliation: <i>In millions</i>	Three Months Ended March 31,	
	2022	2021
Net earnings available to Whirlpool ⁽¹⁾	\$ 313	\$ 433
Net earnings (loss) available to noncontrolling interests	3	7
Income tax expense (benefit)	106	159
Interest expense	41	45
Earnings before interest & taxes	\$ 463	\$ 644
Restructuring expense ^(a)	0	20
Ongoing EBIT ⁽²⁾	\$ 463	\$ 664

⁽¹⁾ Net earnings margin is approximately 6.4% for the three months ended March 31, 2022 compared to 8.1% in the same prior year period. Net earnings margin is calculated by dividing net earnings (loss) available to Whirlpool by consolidated net sales for the three months ended March 31, 2022.

⁽²⁾ Ongoing EBIT margin is approximately 9.4% for the three months ended March 31, 2022 compared to 12.4% in the same prior year period. Ongoing EBIT margin is calculated by dividing Ongoing EBIT by consolidated net sales for the three months ended March 31, 2022.

Earnings Per Diluted Share	Three Months Ended March 31,	
	2022	2021
Earnings per diluted share	\$ 5.33	\$ 6.81
Restructuring expense ^(a)	—	0.31
Income tax impact	\$ —	\$ (0.08)
Normalized tax rate adjustment ^(b)	(0.02)	0.16
Ongoing earnings per diluted share	\$ 5.31	\$ 7.20

Throughout 2021 and comparable periods, the Company defined adjusted free cash flow as cash provided by (used in) operating activities less capital expenditures and including proceeds from the sale of assets/businesses, and changes in restricted cash. Starting in 2022, the Company presents free cash flow which is cash provided by (used in) operating activities less capital expenditures. Adjusted free cash flow of \$132 million for the first quarter of 2021 has been restated to \$109 million free cash flow measure to conform with current year presentation.

Free Cash Flow (FCF) Reconciliation: <i>in millions</i>	Three Months Ended March 31,	Three Months Ended March 31,
	2022	2021 <i>As adjusted</i>
Cash provided by (used in) operating activities	\$ (328)	\$ 182
Capital expenditures	(87)	(73)
Free cash flow	\$ (415)	\$ 109

Cash provided by (used in) investing activities	\$ (12)	\$ (60)
Cash provided by (used in) financing activities	(631)	(234)

Adjusted Free Cash Flow (FCF) Reconciliation: <i>in millions</i>	Three Months Ended March 31,	
	2021	
Cash provided by (used in) operating activities	\$	182
Capital expenditures		(73)
Proceeds from sale of assets and business		13
Change in restricted cash		10
Adjusted free cash flow	\$	132

Cash provided by (used in) investing activities	\$	(60)
Cash provided by (used in) financing activities		(234)

Footnotes

⁾ Restructuring expense - In 2022, and moving forward, we will only exclude restructuring actions greater than \$50 million from our ongoing results. In 2021, these costs were primarily related to actions that right-size and reduce the fixed cost structure of our EMEA business and other centralized functions.

⁾ Normalized tax rate adjustment - During the first quarter of 2022, the Company calculated ongoing earnings per share using an adjusted tax rate of 25.0% to reconcile to our anticipated full-year effective tax rate between 24.0% and 26.0%. During the first quarter of 2021, the Company calculated ongoing earnings per share using an adjusted tax rate of 25.0%, to reconcile to our anticipated full-year 2021 effective tax rate between 24% and 26%.

FORWARD-LOOKING PERSPECTIVE

Earnings per diluted share presented below are net of tax. We currently estimate at our anticipated 2022 full-year adjusted tax rate between 24.0% and 26.0%. We currently estimate earnings per diluted share for 2022 to be within the following ranges:

	2022 Current Outlook
Estimated earnings per diluted share, for the year ending December 31, 2022	\$24.00 - \$26.00

Industry Demand

North America	~0%
EMEA	(5) - (3)%
Latin America	(4) - (2)%
Asia	5-6%

For the full-year 2022, we expect to generate cash from operating activities of approximately \$1.95 billion and free cash flow of approximately \$1.25 billion, including restructuring cash outlays of approximately \$50 million and capital expenditures of approximately \$700 million.

The table below reconciles projected 2022 cash provided by operating activities determined in accordance with GAAP to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from our calculations. For 2022 we define free cash flow as cash provided by operating activities less capital expenditures. For additional information regarding non-GAAP financial measures, see the Non-GAAP Financial Measures section of this Management's Discussion and Analysis.

Millions of dollars	2022 Current Outlook
Cash provided by (used in) operating activities ⁽¹⁾	\$1,950
Capital expenditures	(700)
Free cash flow	\$1,250

⁽¹⁾ 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.

The projections above are based on many estimates and are inherently subject to change based on future decisions made by management and the Board of Directors of Whirlpool, and significant economic, competitive and other uncertainties and contingencies. Additional information concerning these and other factors can be found in the "Risk Factors" section of our Annual Report on Form 10-K, as updated in Part II, Item 1A of our Quarterly Reports on Form 10-Q.

OTHER MATTERS

For additional information regarding certain of our loss contingencies/litigation, see Note 7 and Note 13 to the Consolidated Condensed Financial Statements. Unfavorable outcomes in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Antidumping and Safeguard Petitions

As previously reported, Whirlpool filed petitions in 2011 and 2015 alleging that Samsung, LG and Electrolux violated U.S. and international trade laws by dumping large residential washers into the U.S. Those petitions resulted in orders imposing antidumping duties on certain large residential washers imported from South Korea, Mexico, and China, and countervailing duties on certain large residential washers from South Korea. In March 2019, the order covering certain large residential washers from Mexico was extended for an additional five years, while the order covering certain large residential washers from South Korea was revoked. The

order covering certain large residential washers from China is currently subject to administrative review to determine whether the order should be extended.

Whirlpool also filed a safeguard petition in May 2017 to address our concerns that Samsung and LG were evading U.S. trade laws by moving production from countries covered by antidumping orders. A safeguard remedy went into effect in February 2018, implementing tariffs on finished large residential washers and certain covered parts for three years. In January 2021, the remedy was extended for two years until February 2023. During the fourth year of the remedy, beginning February 7, 2021, the remedy imposes a 15% tariff on the first 1.2 million large residential washers imported into the United States (under tariff) and a 35% tariff on such imports in excess of 1.2 million, and also imposes a 35% tariff on washer tub, drum, and cabinet imports in excess of 110,000. Consistent with modifications to the order approved in 2020, the 1.2 million under tariff is allocated by quarter (300,000 large residential washers per quarter). We cannot speculate on the modification's impact in future quarters, which will depend on Samsung and LG's U.S. production capabilities and import plans. These orders are subject to administrative reviews and possible appeals.

Raw Materials and Global Economy

The current domestic and international political environment have contributed to uncertainty surrounding the future state of the global economy. We have experienced raw material inflation in certain prior years based on the impact of U.S. tariffs and other global macroeconomic factors. Due to many factors beyond our control, including the conflict in Ukraine and related sanctions, COVID-related shutdowns and government actions in China, we expect to continue to be impacted by the following factors: global shortage of certain components, other supply chain constraints and cost inflation, all of which we expect to continue in 2022. This could require us to modify our current business practices, and could have a material adverse effect on our financial statements in any particular reporting period.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our exposures to market risk since December 31, 2021.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

Prior to filing this report, we completed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of March 31, 2022. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2022.

(b) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information with respect to legal proceedings can be found under the heading "Commitments and Contingencies" in Note 7 and "Other Income Tax Matters" in Note 13 to the Consolidated Condensed Financial Statements contained in Part I, Item 1 of this report.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, other than as set forth below.

OPERATIONAL RISKS

We have been impacted and may in the future be adversely impacted by the ongoing Russian invasion of Ukraine and related conflict and sanctions.

We have sales and distribution operations in Ukraine, and sales, manufacturing and distribution operations in Russia. We continue to closely monitor the impact of the ongoing conflict in Ukraine on all aspects of our operations, including most importantly, the safety and security of our employees in the region.

The United States, European Union and others continue to announce targeted economic sanctions on Russia and Russian persons, to which Russia has proposed, and in some cases implemented, counter-measures. The impact of the conflict in Ukraine and resulting sanctions, include, but are not limited to, macro financial impacts resulting from the exclusion of Russian financial institutions from the global banking system; operational risk to our sales and distribution operations in Ukraine and our sales, manufacturing and distribution operations in Russia, including supply chain and logistics disruptions; and reductions in consumer and trade customer demand.

We may also experience potential additional impacts in the future, including negative impact to our reputation and brand image; trade customer financial restructuring or insolvency; physical damage to or the disruption or complete loss of, one or more of our manufacturing or distribution operations; cybersecurity incidents; and future impairment of goodwill or certain tangible or intangible assets in EMEA operating segment.

We have not determined the extent to which our existing insurance coverage will respond to these impacts, or the extent to which any of the United States, European Union or other government actions may mitigate these impacts, if at all. The impact of the conflict in Ukraine or resulting sanctions may also exacerbate other risks discussed in Item 1A. Risk Factors in our Form 10-K for the fiscal year ended December 31, 2021, any of which could have a material adverse effect on our financial statements. Please see the Management's Discussion and Analysis section of this quarterly report on Form 10-Q for additional information regarding the impact of the conflict in Ukraine on our operations in EMEA.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the three months ended March 31, 2022, we repurchased approximately 2.7 million shares under these share repurchase programs at an aggregate price of approximately \$533 million. At March 31, 2022, there were approximately \$2.9 billion in remaining funds authorized under this program.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended March 31, 2022:

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans
January 1, 2022 through January 31, 2022	363,039	\$ 207	363,039	\$ 1,415
February 1, 2022 through February 28, 2022	693,200	\$ 200	693,200	\$ 3,267
March 1, 2022 through March 31, 2022	1,618,958	\$ 197	1,618,958	\$ 2,948
Total	<u>2,675,197</u>	<u>\$ 199</u>	<u>2,675,197</u>	

Share repurchases are made from time to time on the open market as conditions warrant. The programs do not obligate us to repurchase any of our shares and have no expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit 10.1	<u>Amendment dated February 14, 2022 to the Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan</u>
Exhibit 10.2	<u>Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Restricted Stock Unit Award Document</u>
Exhibit 10.3	<u>Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Stock Option Award Document</u>
Exhibit 10.4	<u>Amendment dated February 14, 2022 to the Whirlpool Corporation Executive Performance Excellence Plan</u>
Exhibit 10.5	<u>Amendment dated February 14, 2022 to the Whirlpool Corporation Executive Deferred Savings Plan II</u>
Exhibit 10.6	<u>Amendment dated February 14, 2022 to the Whirlpool Corporation Supplemental Executive Retirement Plan</u>
Exhibit 31.1	<u>Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
Exhibit 31.2	<u>Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
Exhibit 32.1	<u>Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WHIRLPOOL CORPORATION

(Registrant)

By: /s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President
and Chief Financial Officer

Date: April 26, 2022

**AMENDMENT TO THE
WHIRLPOOL CORPORATION
2018 OMNIBUS STOCK AND INCENTIVE PLAN**

The Whirlpool Corporation 2018 Omnibus Stock Incentive Plan is hereby amended as follows effective February 14, 2022:

1. Section 12.5 shall be deleted in its entirety and the following substituted therefor:

Conditions on Awards. (a) In the event that the employment of a Participant holding any unexercised Option or Stock Appreciation Right, any unearned Performance Award, any unvested or unearned shares of Restricted Stock, any unearned or unvested Restricted Stock Units or any unearned or unvested Other Share-Based Awards shall terminate with the consent of the Committee or by reason of retirement or disability, the rights of such Participant to any such Award shall be subject to the conditions that until any such Option or Stock Appreciation Right is exercised, or any such Performance Award, share of Restricted Stock, Restricted Stock Units or Other Share-Based Award is vested or earned, the Participant shall (i) not engage, either directly or indirectly, in any manner or capacity as advisor, principal, agent, partner, officer, director, employee, member of any association or otherwise, in any business or activity which is at the time competitive with any business or activity conducted by the Company; (ii) not personally, or in conjunction with others, solicit or recruit current employees of Whirlpool or its subsidiaries to leave employment; (iii) not in any way disparage the Company, its products or processes or any of its employees or vendors or customers; (iv) protect the confidential information of the Company and its trade secrets; and (v) be available, unless the Participant shall have died, at reasonable times for consultations (which shall not require substantial time or effort) at the request of the Company's management with respect to phases of the business with which the Participant was actively connected during the Participant's employment, but such consultations shall not (except in the case of a Participant⁽¹⁾ whose active service was outside of the United States) be required to be performed at any place or places outside of the United States of America or during usual vacation periods or periods of illness or other incapacity. In the event that the above conditions are not fulfilled, the Participant shall forfeit all rights to any unexercised Option or Stock Appreciation Right, Performance Award, shares of Restricted Stock, Restricted Stock Units or Other Share-Based Awards held as on the date of the breach of condition.

- (b) In addition, any Participant may be required to:
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- (i) repay the Company an Award if the Participant is terminated by or otherwise leaves employment with the Company within two years following the vesting date of the Award and such termination of employment arises out, is due to, or is in any way connected with any misconduct or violation of Company policies;
 - (ii) forfeit or repay the Company any Award that was granted, paid, earned or deferred within the three years prior to the Participant's termination of employment if the Committee determines in its sole discretion that (A) the Participant has violated or threatens to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or affiliates, or (B) the Participant, within two years following his or her termination of employment for any reason (1) directly or indirectly owns, operates, manages, or controls, or participates in the ownership, operation, management, or control of, any "Restricted Companies" (defined below), provided however, that nothing prevents the Participant from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (2) accepts employment with, consults for, or performs any services for any Restricted Companies anywhere in a "Restricted Area" (defined below) where such employment or engagement: (a) requires the Participant to serve in a position or perform services that are similar to the position the Participant held or duties the Participant performed for the Company, or (b) might cause the Participant to access, use or disclose "Confidential Information" (defined below), provided, that the restrictions set forth in the foregoing clauses (b)(ii)(B)(2)(a) and (b)(ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as the Participant's services do not otherwise violate this Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or its affiliates; or
 - (iii) repay the Company an Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests.
 - (c) Any determination by the Committee that the Participant is, or has, engaged in such activity or breached an obligation to the Company as set forth in Section 12.5(b) shall be conclusive.
 - (d) For purposes of Section 12.5(b) the following definitions shall apply:
 - (i) "Restricted Companies" means any company or a division of any company that designs, develops, manufactures, distributes or services products that compete with products designed, developed, manufactured, distributed, or serviced by the Company including but not limited to household appliances (including larger and small appliances) and associated
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products such as fans, filters, purifiers, cleaners, commercial appliances, air conditioners and filters, garage storage appliances and cabinets, consumables for the use and care of home appliances, and parts, aftermarket parts and accessories for home appliances, regardless of where those products are designed, developed, sold or manufactured (collectively, "the Whirlpool Products and Services"). If the Company expands its business to include additional products or services during the Participant's employment with the Company, as evidenced by the books, records and marketing materials of the Company, those products or services will be included in the Whirlpool Products and Services.

(ii) "Restricted Area" means the largest geographic area applicable to the Participant in this section based on the nature of any position the Participant held with the Company in the last two years of the Participant's employment. Specifically:

(A) The Participant agrees that if he or she holds a Manager or equivalent level position or above, or if the Participant was an engineering, research, or product development position concerning the Company's business, or a position that involves Confidential Information regarding new Company products and/or services under development, such positions regularly involve Confidential Information and business relationships and related Legitimate Business Interests that are not limited by geography. The Restricted Area for these roles is the United States and each country outside of the United States where the Company conducted business, had concrete plans to conduct business, or marketed its products or services during the last two years of the Participant's employment with the Company and/or its affiliate or subsidiary that employs the Participant.

(B) If the Participant is in a position with a defined geographic area or territory of responsibility and not in a management position, then the Participant agrees that the Restricted Area for such role is the geographic area(s), or territory or territories, assigned to the Participant during the last 24 months of employment.

(iii) "Confidential Information" means any non-public information about the Company's business, plans, products, services, customers, suppliers, vendors, employees, and/or business partners. Confidential Information also includes non-public information belonging to third parties that the Company is obliged to keep confidential. Confidential Information is a valuable asset that must be protected and safeguarded. The Company's continued success, as well as the success and prosperity of its employees and shareholders, depends upon the preservation of this valuable asset. Improper use or disclosure of Confidential Information, even by accident, can irreparably harm the Company and also harm employees whose livelihood is tied to the Company's continued success.

(iv) "Legitimate Business Interests" means, collectively, the Company's Confidential Information, intellectual property, existing and prospective business relationships, employee relationships and specialized training, goodwill, and other legitimate business interests and assets (tangible and intangible), in and for which the Company has invested substantial time, money and resources to develop, protect and retain.

e. Nothing contained in this Section 12.5 is intended to limit the Participant's ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

2. Section 12.13 shall be deleted in its entirety and the following substituted therefor:

Governing Law; Jurisdiction. Delaware law applies to any suit, action, or other legal proceeding arising out of or relating to the Plan and all determinations made and actions taken thereunder, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action or other legal proceeding arising out of or relating in any way to the Plan or any Award Agreement, including any non-contractual claims involving related facts or issues, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant agree that they shall irrevocably and unconditionally (a) submit in any proceeding relating to the Plan or any Award Agreement (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waive any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan or any Award Agreement, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of any such paper initiating any suit, action or Proceeding arising out of or relating to this Plan or any Award Agreement to such party, in the case of a Participant, at the Participant's address shown in the Award Agreement or on file with the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. In addition, while a Participant is employed by the Company, such Participant will keep a correct address on file with the Company and promptly notify the Company of any address change.

(Standard)

WHIRLPOOL CORPORATION
2018 Omnibus Stock and Incentive Plan Strategic Excellence Program
Performance Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a contingent Restricted Stock Unit award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2018 Omnibus Stock and Incentive Plan, as amended (the “Omnibus Plan”), as set forth in your Grant Summary. The vesting of this Award is subject to achievement of performance goals established for the Performance Period (as specified in your Grant Summary) and you remaining continuously employed by the Company or its subsidiaries through the Vesting Date set forth in your Grant Summary.
 2. Based on the extent to which the performance goals established for the Performance Period are met and your continued employment through the Vesting Date, the Company will pay any vested amount in shares of common stock on a one-for-one basis for each vested Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the date of the determination of the number of Restricted Stock Units payable under the Award, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs and (ii) 2.5 months after the Vesting Date.
 3. If you cease to be employed by the Company or any of its subsidiaries due to termination by the Company or any of its subsidiaries due to Disability (as defined in the Appendix) or death, but prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.
 4. If you cease to be employed by the Company or any of its subsidiaries due to Retirement (as defined in the Appendix) or with the consent of the Committee prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction (not to exceed one (1)), the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.
 5. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Omnibus Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without Cause or by you for Good Reason, each as defined in the Appendix. In the event that a Change in Control occurs prior to the conclusion of the Performance Period, then the number of shares payable under the Award shall be equal to the number of Restricted Stock Units included in your target award as specified in your Grant Summary. Upon vesting pursuant to this provision, your Award shall be paid out by the Company (or its successor), subject to the
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terms and conditions set forth herein, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment).

Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the Change in Control in accordance with Section 10.2(b) of the Omnibus Plan), then the Award shall vest at the target level of performance and shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a "change in control event" within the meaning of Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal Vesting Date in accordance with Section 2 and (ii) your termination of service in accordance with Sections 3 and 4.

6. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, Disability, death, Change in Control or with the consent of the Committee prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.

7. Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and

(ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold shares that would otherwise be delivered under this Award to satisfy all applicable Tax-Related Items legally payable by you with respect to this Award.

Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge and agree that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company; and

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 10 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the governing law and jurisdictional provisions set forth in Section 17 of this Agreement and Section 12.13 of the Plan, as amended.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award that was granted, paid, earned or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or

(B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any “Restricted Companies” (as defined in Section 12.5 of the Plan), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company’s publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a “Restricted Area” (as defined in Section 12.5 of the Plan) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose “Confidential Information” (as defined in Section 12.5 of the Plan), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted

Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates; (iii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company's financial results within three years after the settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 10 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law.

11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

12. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

13. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. The terms "cease to be employed" or "termination of employment," or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean "separation from service" as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a "specified employee" (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death. If the Award is subject to Section 409A of the Code and in the event the Participant becomes entitled to a payment under Section 5 and the Change in Control is not a "change in control event" within the meaning of Section 409A of the Code, then the Vested Award shall be settled at the time specified in Section 2 or, in the event of a termination of employment, Sections 3 and 4 to the extent required by Section 409A of the Code.

14. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

15. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non- contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
 - (b) A material reduction in your compensation or benefits generally from those in effect prior
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to the Change in Control.

- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

"Retirement" means your cessation of service, other than for Cause, following five years of service and attainment of age 55, except as may be prohibited under applicable laws of your local jurisdiction.

(Grandfathered)

WHIRLPOOL CORPORATION
2018 Omnibus Stock and Incentive Plan Strategic Excellence Program
Performance Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a contingent Restricted Stock Unit award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2018 Omnibus Stock and Incentive Plan, as amended (the “Omnibus Plan”), as set forth in your Grant Summary. The vesting of this Award is subject to achievement of performance goals established for the Performance Period (as specified in your Grant Summary) and you remaining continuously employed by the Company or its subsidiaries through the Vesting Date set forth in your Grant Summary.
 2. Based on the extent to which the performance goals established for the Performance Period are met and your continued employment through the Vesting Date, the Company will pay any vested amount in shares of common stock on a one-for-one basis for each vested Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the date of the determination of the number of Restricted Stock Units payable under the Award, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs and (ii) 2.5 months after the Vesting Date.
 3. If you cease to be employed by the Company or any of its subsidiaries due to termination by the Company or any of its subsidiaries due to Disability (as defined in the Appendix) or death, but prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.
 4. If you cease to be employed by the Company or any of its subsidiaries due to Retirement (as defined in the Appendix) after a minimum of six months of the Performance Period has been completed or terminate with the consent of the Committee prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction (not to exceed one (1)), the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 12, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.
 5. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Omnibus Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without Cause or by you for Good Reason, each as defined in the Appendix. In the event that a Change in Control occurs prior to the conclusion of the Performance Period, then the number of shares payable under the Award shall be equal to the number of Restricted Stock Units included in your target award as specified in your Grant Summary. Upon vesting
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pursuant to this provision, your Award shall be paid out by the Company (or its successor), subject to the terms and conditions set forth herein, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment).

Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the Change in Control in accordance with Section 10.2(b) of the Omnibus Plan), then the Award shall vest at the target level of performance and shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a "change in control event" within the meaning of Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal Vesting Date in accordance with Section 2 and (ii) your termination of service in accordance with Sections 3 and 4.

6. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, Disability, death, Change in Control or with the consent of the Committee prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.

7. Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and

(ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold shares that would otherwise be delivered under this Award to satisfy all applicable Tax-Related Items legally payable by you with respect to this Award.

Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge and agree that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company; and

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 10 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the governing law and jurisdictional provisions set forth in Section 17 of this Agreement and Section 12.13 of the Plan, as amended.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award that was granted, paid, earned or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or (B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any "Restricted Companies" (as defined in Section 12.5 of the Plan), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a "Restricted Area" (as defined in Section 12.5 of the Plan) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose "Confidential Information" (as defined in Section 12.5 of the Plan), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates; (iii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company's financial results within three years after the settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 10 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law.

11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

12. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

13. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. The terms "cease to be employed" or "termination of employment," or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean "separation from service" as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a "specified employee" (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death. If the Award is subject to Section 409A of the Code and in the event the Participant becomes entitled to a payment under Section 5 and the Change in Control is not a "change in control event" within the meaning of Section 409A of the Code, then the Vested Award shall be settled at the time specified in Section 2 or, in the event of a termination of employment, Sections 3 and 4 to the extent required by Section 409A of the Code.

14. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

15. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non- contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

“Retirement” means your cessation of service, other than for Cause, following five years of service and attainment of age 55, except as may be prohibited under applicable laws of your local jurisdiction.

WHIRLPOOL CORPORATION
2018 Omnibus Stock and Incentive Plan Strategic Excellence Program
Stock Option Grant Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”), has granted to you a non-statutory stock option to purchase shares of common stock of the Company (the “Award”) under certain conditions pursuant to the Company’s 2018 Omnibus Stock and Incentive Plan, as amended (the “Omnibus Plan”). The number of shares subject to the Award, and the exercise price are indicated on your Grant Summary. Your option is subject to the provisions of the Omnibus Plan and this grant document.
 2. Your option will vest in annual installments substantially equal to one-third of the total number of shares subject to the Award (determined as of the Grant Date specified in your Grant Summary) on the first, second, and third anniversaries of the Grant Date, subject to your continued employment on each such date (except as provided below).
 3. You must exercise your vested option prior to the tenth anniversary of the Grant Date (the “Expiration Date”). To exercise your vested option, you need to make full payment to the Company through its designated third party administrator pursuant to such administrative exercise procedures as the administrator may implement from time to time, in cash in U.S. dollars, in common stock of the Company, through “Net Exercise” (as defined in the Omnibus Plan), or in a combination of cash and stock. If all or part of the payment is in shares of common stock of the Company, these shares will be valued at their Fair Market Value on the date of exercise.
 4. If you cease employment from the Company or any of its subsidiaries due to Retirement, as defined in the Appendix, or if you cease employment with the consent of the Committee, all of your options under this Award shall immediately vest and you may pay for and receive all or any of the shares, but you must take this action on or before the date of either (i) the fifth anniversary of such termination of employment or (ii) the Expiration Date, whichever date occurs first; provided, however, that you may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
 5. If you cease employment as a result of a termination by the Company or a subsidiary due to Disability, as defined in the Appendix, all of your options under this Award shall immediately vest and you may pay for and receive all or any shares, provided you take this action on or before the date of either (i) the third anniversary of your termination due to Disability or (ii) the Expiration Date, whichever date occurs first; provided, however, that you may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
 6. If you cease employment due to death, all of your options under this Award shall immediately vest and your beneficiary under the Omnibus Plan may pay for and receive all or any shares, provided your beneficiary takes this action on or before the date of either (i) the third anniversary of your death or (ii) the Expiration Date, whichever date occurs first; and further provided that your beneficiary may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
 7. If you die after Retirement, your termination from employment due to Disability, or your termination with the consent of the Committee, your beneficiary under the Omnibus Plan may pay for and receive all or any of the shares, provided your beneficiary takes this action on or before the date of either (i) the second anniversary of your death or (ii) the Expiration Date, whichever date occurs first; and further provided that your beneficiary may not exercise any option under this Award earlier than the first anniversary of the Grant Date.
 8. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without Cause or by you for Good Reason, each as defined in the Appendix.
 9. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, death, Disability, Change in Control or with the consent of the
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Committee, then (a) you will have until the date that is 30 days after your termination of employment to exercise options under this Award to the extent vested on your termination date (or, if earlier, until the Expiration Date), (b) to the extent not vested on your termination date, options under this Award shall terminate on the date you cease to be employed, and (c) options under this Award, to the extent exercisable for the 30-day period following your termination date and not exercised during such period, shall terminate at the close of business on the last day of the 30-day period.

10. Notwithstanding the foregoing, if you remain employed or terminate employment under circumstances specified in Sections 4, 5, 6 or 8, as applicable (each, a "Covered Termination Event"), and fail to exercise your vested options prior to the Expiration Date (including such earlier time as the vested options are scheduled to terminate under a Covered Termination Event, including by reason of Section 7), to the extent that the fair market value of the shares of common stock of the Company subject to such vested options exceeds the exercise price of such vested options on such Expiration Date (or such earlier time as the vested options are scheduled to terminate under a Covered Termination Event), all of such unexercised, vested options shall be automatically exercised on a "Net Exercise" basis on such Expiration Date (or such earlier time as the vested options are scheduled to terminate under a Covered Termination Event), unless you provide written notice to the Company not later than ten (10) days prior to the Expiration Date (or such earlier time as the vested options are scheduled to terminate under a Covered Termination Event) that you do not wish such vested options to be exercised in accordance with this Section. For the avoidance of doubt, this provision shall not apply in the event your employment with the Company or any of its subsidiaries terminates for any reason other than a Covered Termination Event. This Section is intended to constitute a written plan pursuant to Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). To the extent applicable, the holder shall take actions necessary to ensure that any such sales shall comply with Rule 144 under the Securities Act of 1933, as amended.

11. Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all federal, state, or local law income tax, social insurance, payroll tax, payment on account or other tax- related withholding regarding the Award ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax- Related Items.

You authorize the Company and/or the Employer to withhold, on a "Net-Exercise" basis as contemplated in the Plan, all applicable Tax-Related Items legally payable by you from payment otherwise owed to you under this Award. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

12. By accepting the Award, you acknowledge and agree that:

- (i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;
 - (ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;
 - (iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;
 - (iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;
 - (v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted
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repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) until you have exercised the options and they are settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company;

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid, exercised and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 14 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the governing law and jurisdictional provisions set forth in Section 20 of this Agreement and Section 12.13 of the Plan, as amended;

(x) the future value of the underlying shares is unknown and cannot be predicted with certainty, if the underlying shares do not increase in value, the options will have no value; and

(xi) if you exercise your option and obtain shares, the value of those shares acquired upon exercise may increase or decrease in value, even below the exercise price.

13. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to continued vesting under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to continued vesting under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

14. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the exercise or vesting date of the Award (or any portion thereof) and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award (or any portion thereof) that was granted, paid, earned, exercised or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or (B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any "Restricted Companies" (as defined in Section 12.5 of the Plan), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a "Restricted Area" (as defined in Section 12.5 of the Plan) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose "Confidential Information" (as defined in Section 12.5 of the Plan), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing

attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates;

(ii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company's financial results within three years after the exercise or settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 14 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law. For purposes of this Section 14, a requirement to repay the Award means a requirement to repay to the Company the amount of any gain you realized upon exercise of the Award.

15. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

16. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

17. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

18. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

19. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the

extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non-contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

“Retirement” means your cessation of service, other than for Cause, following five years of service and attainment of age 55, except as may be prohibited under applicable laws of your local jurisdiction.

**AMENDMENT TO THE
WHIRLPOOL CORPORATION
EXECUTIVE PERFORMANCE EXCELLENCE PLAN**

The Whirlpool Corporation Executive Performance Excellence Plan is hereby amended as follows effective February 14, 2022:

1. Section 6.3 shall be deleted in its entirety and the following substituted therefor BONUS

CLAWBACK:

(a) Any Participant who would otherwise be eligible for an award pursuant to a completed Plan Year may not be entitled to any payment under that award, and may be required to:

(i) repay the Company any payment of such award if the Participant is terminated by or otherwise leaves employment with the Company within two years following completion of the Plan Year and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company policy;

(ii) forfeit or repay the Company any payment of such award that was granted, earned, paid or deferred within the three years prior to the Participant's termination of employment if the Committee determines in its sole discretion that (A) the Participant has violated or threatens to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or affiliates, or (B) the Participant, within two years following his or her termination of employment for any reason (1) directly or indirectly owns, operates, manages, or controls, or participates in the ownership, operation, management, or control of, any "Restricted Companies" (defined below), provided however, that nothing prevents the Participant from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (2) accepts employment with, consults for, or performs any services for any Restricted Companies anywhere in a "Restricted Area" (defined below) where such employment or engagement: (a) requires the Participant to serve in a position or perform services that are similar to the position the Participant held or duties the Participant performed for the Company, or (b) might cause the Participant to access, use or disclose "Confidential Information" (defined below), provided, that the restrictions set forth in the foregoing clauses

(a)(ii)(B)(2)(a) and (a)(ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as the Participant's services do not otherwise violate this Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or its affiliates; or

(iii) repay the Company any payment of such award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests.

(b) Any determination by the Committee that the Participant is, or has, engaged in such activity or breached an obligation to the Company as set forth in Section 6.3(a) shall be conclusive.

(c) For purposes of Section 6.3(a) the following definitions shall apply:

(i) "Restricted Companies" means any company or a division of any company that designs, develops, manufactures, distributes or services products that compete with products designed, developed, manufactured, distributed, or serviced by the Company including but not limited to household appliances (including larger and small appliances) and associated products such as fans, filters, purifiers, cleaners, commercial appliances, air conditioners and filters, garage storage appliances and cabinets, consumables for the use and care of home appliances, and parts, aftermarket parts and accessories for home appliances, regardless of where those products are designed, developed, sold or manufactured (collectively, "the Whirlpool Products and Services"). If the Company expands its business to include additional products or services during the Participant's employment with the Company, as evidenced by the books, records and marketing materials of the Company, those products or services will be included in the Whirlpool Products and Services.

(ii) "Restricted Area" means the largest geographic area applicable to the Participant in this section based on the nature of any position the Participant held with the Company in the last two years of the Participant's employment. Specifically:

(1) The Participant agrees that if he or she holds a Manager or equivalent level position or above, or if the Participant was an engineering, research, or product development position concerning the Company's business, or a position that involves Confidential Information regarding new Company products and/or services under

development, such positions regularly involve Confidential Information and business relationships and related Legitimate Business Interests that are not limited by geography. The Restricted Area for these roles is the United States and each country outside of the United States where the Company conducted business, had concrete plans to conduct business, or marketed its products or services during the last two years of the Participant's employment with the Company and/or its affiliate or subsidiary that employs the Participant.

(2) If the Participant is in a position with a defined geographic area or territory of responsibility and not in a management position, then the Participant agrees that the Restricted Area for such role is the geographic area(s), or territory or territories, assigned to the Participant during the last 24 months of employment.

(iii) "Confidential Information" means any non-public information about the Company's business, plans, products, services, customers, suppliers, vendors, employees, and/or business partners. Confidential Information also includes non-public information belonging to third parties that the Company is obliged to keep confidential.

Confidential Information is a valuable asset that must be protected and safeguarded. The Company's continued success, as well as the success and prosperity of its employees and shareholders, depends upon the preservation of this valuable asset. Improper use or disclosure of Confidential Information, even by accident, can irreparably harm the Company and also harm employees whose livelihood is tied to the Company's continued success.

(iv) "Legitimate Business Interests" means, collectively, the Company's Confidential Information, intellectual property, existing and prospective business relationships, employee relationships and specialized training, goodwill, and other legitimate business interests and assets (tangible and intangible), in and for which the Company has invested substantial time, money and resources to develop, protect and retain.

(d) The Committee in its discretion may require a Participant to repay the amounts, if any, derived from an award in the event of a restatement of the Company's financial results within three years after payment of such award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. The Committee will review these clawback provisions to ensure compliance with any rules or regulations adopted by the Securities and Exchange Commission or the New York Stock Exchange to implement Section 10D of the Securities Exchange Act, as required by the Dodd-Frank Wall Street Reform and Consumer

Protection Act. Any changes required to be made to comply with such rules or regulations will apply to any award awarded under the Plan.

2. Section 8.6 shall be deleted in its entirety and the following substituted therefor RIGHTS

OF PARTICIPANTS:

Nothing in this Plan shall interfere with or limit in any way the right of the Company to terminate or change a Participant's employment at any time; nor does the Plan confer upon any Participant any right to continue as an employee of the Company for any period of time or to continue his present or any other rate of compensation. No Participant in a previous Plan Year, or other Employee at any time, shall have a right to be selected for participation in a current or future Plan Year. As a condition of a Participant's participation in Plan for the 2022 Plan Year or in any Plan Year thereafter and as a matter of Company policy, the Final Award for 2022 (or for an applicable Plan Year thereafter) and Final Awards for prior Plan Years shall, (a) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 6.3 of the Plan, as amended, and (b) be subject to the governing law, jurisdictional and other provisions set forth in Section 8.8 of the Plan, as amended.

3. Section 8.8 shall be deleted in its entirety and the following substituted therefor

GOVERNING LAW; JURISDICTION:

Delaware law applies to any suit, action, or other legal proceeding arising out of or relating to the Plan and all determinations made and actions taken thereunder, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action or other legal proceeding arising out of or relating in any way to the Plan, including any non-contractual claims involving related facts or issues, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant agree that they shall irrevocably and

unconditionally (a) submit in any proceeding relating to the Plan (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of any such paper initiating any suit, action or Proceeding arising out of or relating to this Plan, in the case of a Participant, at the Participant's address on file with the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. In addition, while a Participant is employed by the Company, such Participant will keep a correct address on file with the Company and promptly notify the Company of any address change.

**AMENDMENT TO THE
WHIRLPOOL CORPORATION EXECUTIVE DEFERRED SAVINGS PLAN II as Amended and Restated Effective as of
January 1, 2009**

The WHIRLPOOL CORPORATION EXECUTIVE DEFERRED SAVINGS PLAN II as Amended and Restated Effective as of January 1, 2009

Is hereby amended as follows effective February 14, 2022:

1. Section 3.1 shall be deleted in its entirety and the following substituted therefor:

Eligibility

Participation in the Plan shall be limited to: (a) those Employees of the Company or any Subsidiary designated as Participants by the Committee; or (b) any Employee of the Company or any Subsidiary who becomes eligible to participate in Supplement A pursuant to Section 1.3 thereof. In the event an Employee no longer meets the requirements for participation in this Plan, as determined by the Committee in its discretion, he shall become an inactive Participant, retaining all the rights described under this Plan, except the right to make deferrals under the Plan, until the time that he again becomes an active Participant. As a condition of a Participant's participation in the Plan on and after February 14, 2022 and as a matter of Company policy, any amounts deferred or paid under the Plan, whether deferred or paid on or before such date, shall (a) be and remain subject to the applicable forfeiture and repayment provisions set forth in Article 17 of the Plan, as amended, and (b) be subject to the governing law, jurisdictional and other provisions set forth in Section 14.3 of the Plan, as amended. Notwithstanding the foregoing, nothing in this Plan shall be construed as requiring or permitting the cancellation of a Participant's valid deferral election if such Participant's ineligibility to continue as an active Participant in the Plan results from such Participant's transfer to a position that is otherwise not eligible to participate in the Plan, except as permitted by Section 409A.

2. Section 10.2 shall be deleted in its entirety and the following substituted therefor:
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Conflicting Terms

To the extent that the terms of this Plan conflict with the written terms of any annual or long-term incentive plan or program maintained by the Company with respect to the deferral of amounts under those plans or programs, the terms of this Plan shall control; provided, however, for purposes of clarity and for the avoidance of doubt, any forfeiture or repayment terms of (i) such annual or long-term incentive plans and programs maintained by the Company or (ii) or the awards thereunder, shall in each case continue to apply to such awards and shall apply to any matching contributions under this Plan attributable to the deferral of such awards, regardless of whether the payment of all or a portion of such awards is deferred pursuant to this Plan.

3. Section 14.3 shall be deleted in its entirety and the following substituted therefor: Governing Law;

Jurisdiction

This Plan shall be governed by, construed and administered in accordance with the applicable provisions of ERISA, and any other applicable Federal law, including Section 409A, and to the extent not preempted by Federal law, Delaware law shall apply to any suit, action, or other legal proceeding arising out of or relating to the Plan and all determinations made and actions taken thereunder, except for any conflict of law principles. Any suit, action or other legal proceeding arising out of or relating in any way to the Plan, including any non-contractual claims involving related facts or issues, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant agree that they shall irrevocably and unconditionally (a) submit in any proceeding relating to the Plan (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the

extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of any such paper initiating any suit, action or Proceeding arising out of or relating to this Plan, in the case of a Participant, at the Participant's address on file with the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware. In addition, while a Participant is employed by the Company, such Participant will keep a correct address on file with the Company and promptly notify the Company of any address change.

4. Article 17 Clawback shall be added as follows:

17.1 Clawback

(a) For the avoidance of doubt, any Short-Term Incentive Compensation, Long-Term Incentive Compensation or Stock Awards deferred under this Plan, and any matching contributions or other amounts under this Plan attributable thereto, will be subject to any applicable clawback provisions under the underlying plan pursuant to which such amounts were granted or earned.

(b) In addition, any Participant who would otherwise be eligible for a payment or benefit deferred under this Plan may not be entitled to such deferred payment or benefit, and may be required to forfeit or repay the Company any amount (including any matching contributions or other amounts attributable thereto) that was granted, earned, paid or deferred within the three years prior to the Participant's termination of employment if the Committee determines in its sole discretion that: (i) the Participant has violated or threatens to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or affiliates, or (ii) the Participant, within two years following his or her termination of employment for any reason (A) directly or indirectly owns, operates, manages, or controls, or participates in the

ownership, operation, management, or control of, any "Restricted Companies" (defined below), provided however, that nothing prevents the Participant from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (B) accepts employment with, consults for, or performs any services for any Restricted Companies anywhere in a "Restricted Area" (defined below) where such employment or engagement: (I) requires the Participant to serve in a position or perform services that are similar to the position the Participant held or duties the Participant performed for the Company, or (II) might cause the Participant to access, use or disclose "Confidential Information" (defined below), provided, that the restrictions set forth in the foregoing clauses (b)(2)(ii)(B)(I) and (b)(2)(ii)(B)(II) do not apply to (x) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (y) employment with a non-competitive unit of a Restricted Company, so long as the Participant's services do not otherwise violate this Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or its affiliates.

(c) Any determination by the Committee that the Participant is, or has, engaged in such activity or breached an obligation to the Company as set forth in Section 17.1(b) shall be conclusive.

(d) For purposes of Section 17.1(b) the following definitions shall apply:

(1) "Restricted Companies" means any company or a division of any company that designs, develops, manufactures, distributes or services products that compete with products designed, developed, manufactured, distributed, or serviced by the Company including but not limited to household appliances (including larger and small appliances) and associated products such as fans, filters, purifiers, cleaners, commercial appliances, air conditioners and filters, garage storage appliances and cabinets, consumables for the use and care of home appliances, and parts, aftermarket parts and accessories for home appliances, regardless of where those products are designed, developed, sold or manufactured (collectively, "the Whirlpool Products and Services"). If the Company expands its business to include additional products or services during the Participant's employment with the Company, as evidenced by the books, records and marketing materials of the Company, those products or services will be included in the Whirlpool Products and Services.

(2) "Restricted Area" means the largest geographic area applicable to the Participant in this section based on the nature of any position the Participant held with the Company in the last two years of the Participant's employment. Specifically:

(i) The Participant agrees that if he or she holds a Manager or equivalent level position or above, or if the Participant was an engineering, research, or product development position concerning the Company's business, or a position that involves Confidential Information regarding new Company products and/or services under development, such positions regularly involve Confidential Information and business relationships and related Legitimate Business Interests that are not limited by geography. The Restricted Area for these roles is the United States and each country outside of the United States where the Company conducted business, had concrete plans to conduct business, or marketed its products or services during the last two years of the Participant's employment with the Company and/or its affiliate or subsidiary that employs the Participant.

(ii) If the Participant is in a position with a defined geographic area or territory of responsibility and not in a management position, then the Participant agrees that the Restricted Area for such role is the geographic area(s), or territory or territories, assigned to the Participant during the last 24 months of employment.

(3) "Confidential Information" means any non-public information about the Company's business, plans, products, services, customers, suppliers, vendors, employees, and/or business partners. Confidential Information also includes non-public information belonging to third parties that the Company is obliged to keep confidential. Confidential Information is a valuable asset that must be protected and safeguarded. The Company's continued success, as well as the success and prosperity of its employees and shareholders, depends upon the preservation of this valuable asset. Improper use or disclosure of Confidential Information, even by accident, can irreparably harm the Company and also harm employees whose livelihood is tied to the Company's continued success.

(4) "Legitimate Business Interests" means, collectively, the Company's Confidential Information, intellectual property, existing and prospective business relationships, employee relationships and specialized training, goodwill, and other legitimate business interests and assets (tangible and intangible), in and for which the Company has invested substantial time, money and resources to develop, protect and retain.

17.2 Limitations

Notwithstanding anything in Section 17.1 to the contrary, the clawback, forfeiture and other provisions in Section 17.1 shall not apply to deferrals of Base Salary or any matching contributions and other amounts attributable thereto.

**AMENDMENT TO THE
WHIRLPOOL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

The Whirlpool Corporation Supplemental Executive Retirement Plan is hereby amended as follows effective February 14, 2022:

1. Section 2.4 shall be deleted in its entirety and the following substituted therefor:

Applicable Law; Jurisdiction

Delaware law applies to any suit, action, or other legal proceeding arising out of or relating to the Plan and all determinations made and actions taken thereunder, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action or other legal proceeding arising out of or relating in any way to the Plan, including any non-contractual claims involving related facts or issues, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant agree that they shall irrevocably and unconditionally (a) submit in any proceeding relating to the Plan (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware State court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to the Plan, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of any such paper initiating any suit, action or Proceeding arising out of or relating to this Plan, in the case of a Participant, at the Participant's address on file with the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in the Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of

Delaware. In addition, while a Participant is employed by the Company, such Participant will keep a correct address on file with the Company and promptly notify the Company of any address change.

2. Section 3.2 shall be deleted in its entirety and the following substituted therefor:

Participation

An Employee who is eligible to participate in the Plan as described in section 3.1 shall become a Participant in the Plan as of the first day of the calendar year in which such person meets the eligibility conditions in section 3.1. Upon termination of a Participant's employment, or if earlier, upon the Committee's determination that such Participant is no longer employed in a class of employment that is eligible to participate (due to demotion of such Participant to an ineligible class of employment or otherwise), such Participant shall be considered an Inactive Participant. Any amounts previously accrued for the benefit of such Inactive Participant pursuant to the terms of the Plan shall be paid to such Inactive Participant (or to such Inactive Participant's Qualifying Survivor(s)) in accordance with Article 4. As a condition of a Participant's participation in Plan on and after February 14, 2022 and as a matter of Company policy, any retirement benefit or death benefit under the Plan, whether accrued on or before such date, shall (a) be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 4.9 of the Plan, as amended, and (b) be subject to the governing law, jurisdictional and other provisions set forth in Section 2.4 of the Plan, as amended.

3. Section 4.9 shall be deleted in its entirety and the following substituted therefor:

Forfeiture for Cause

(a) Notwithstanding the foregoing provisions in this Article 4, any retirement benefit or death benefit otherwise payable under this Article may be forfeited, and a Participant, and the Participant's Qualifying Survivor or designated beneficiary, shall have no right to such benefit, and may be required to repay the Company to the extent any such benefit has already been paid under the Plan within the three year period prior to a Participant's termination of employment for any reason, if the Committee determines in its sole discretion that the Participant—

(1) has revealed trade secrets, or has otherwise engaged in a willful, deliberate, or gross act of commission or omission which is injurious to the finances or reputation of the Company or its affiliate;

(2) has terminated employment with the Company after such retirement or death benefit becomes payable and such termination of employment arose out of, was due to, or was in any way connected with any misconduct or violation of Company policies;

(3) has violated or threatens to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or affiliates; or

(4) has, within two years following his or her termination of employment for any reason (A) directly or indirectly owned, operated, managed, or controlled, or participated in the ownership, operation, management, or control of, any "Restricted Companies" (defined below), provided however, that nothing prevents the Participant from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (B) accepted employment with, consults for, or performs any services for any Restricted Companies anywhere in a "Restricted Area" (defined below) where such employment or engagement: (i) requires the Participant to serve in a position or perform services that are similar to the position the Participant held or duties the Participant performed for the Company, or (ii) might cause the Participant to access, use or disclose "Confidential Information" (defined below), provided, that the restrictions set forth in the foregoing clauses (a)(4)(B)(i) and (a)(4)(B)(ii) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as the Participant's services do not otherwise violate this Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement Participant has with the Company or any of its subsidiaries or its affiliates.

(b) Any determination by the Committee that the Participant is, or has, engaged in such activity or breached an obligation to the Company as set forth in Section 4.9 shall be conclusive.

(c) For purposes of Section 4.9(a) the following definitions shall apply:

(1) "Restricted Companies" means any company or a division of any company that designs, develops, manufactures, distributes or services products that compete with products designed, developed, manufactured, distributed, or serviced by the Company including but not limited to household appliances (including larger and small appliances) and associated products such as fans, filters, purifiers, cleaners, commercial appliances, air conditioners and filters, garage storage appliances and cabinets, consumables for the use and care of home appliances, and parts, aftermarket parts and accessories for home appliances, regardless of where those products are designed, developed, sold or manufactured (collectively, "the Whirlpool Products and Services"). If the Company expands its business to include additional products or services during the Participant's

employment with the Company, as evidenced by the books, records and marketing materials of the Company, those products or services will be included in the Whirlpool Products and Services.

(2) "Restricted Area" means the largest geographic area applicable to the Participant in this section based on the nature of any position the Participant held with the Company in the last two years of the Participant's employment. Specifically:

(A) The Participant agrees that if he or she holds a Manager or equivalent level position or above, or if the Participant was an engineering, research, or product development position concerning the Company's business, or a position that involves Confidential Information regarding new Company products and/or services under development, such positions regularly involve Confidential Information and business relationships and related Legitimate Business Interests that are not limited by geography. The Restricted Area for these roles is the United States and each country outside of the United States where the Company conducted business, had concrete plans to conduct business, or marketed its products or services during the last two years of the Participant's employment with the Company and/or its affiliate or subsidiary that employs the Participant.

(B) If the Participant is in a position with a defined geographic area or territory of responsibility and not in a management position, then the Participant agrees that the Restricted Area for such role is the geographic area(s), or territory or territories, assigned to the Participant during the last 24 months of employment.

3. "Confidential Information" means any non-public information about the Company's business, plans, products, services, customers, suppliers, vendors, employees, and/or business partners. Confidential Information also includes non-public information belonging to third parties that the Company is obliged to keep confidential. Confidential Information is a valuable asset that must be protected and safeguarded. The Company's continued success, as well as the success and prosperity of its employees and shareholders, depends upon the preservation of this valuable asset. Improper use or disclosure of Confidential Information, even by accident, can irreparably harm the Company and also harm employees whose livelihood is tied to the Company's continued success.

4. "Legitimate Business Interests" means, collectively, the Company's Confidential Information, intellectual property, existing and prospective business relationships, employee relationships and specialized training, goodwill, and other legitimate business interests and assets (tangible and intangible), in and for which the Company has invested substantial time, money and resources to develop, protect and retain.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc R. Bitzer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2022

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: Chairman of the Board, President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 26, 2022

/s/ JAMES W. PETERS

Name: James W. Peters
Title: Executive Vice President and Chief Financial Officer

Certifications Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Whirlpool Corporation ("Whirlpool") for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marc R. Bitzer, as Chief Executive Officer of Whirlpool, and James W. Peters, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Whirlpool.

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: Chairman of the Board, President and Chief Executive Officer

Date: April 26, 2022

/s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President and Chief Financial Officer

Date: April 26, 2022