Whirlpool CORPORATION

Third-Quarter 2023 Earnings Review

THURSDAY, OCTOBER 26, 2023

Cautionary Statement

Whirlpool CORPORATION

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, portfolio transformation, restructuring, repurchase and resegmentation expectations, productivity, direct-to-consumer sales growth, raw material prices, supply chain initiatives, debt repayment, cost take out, raw material prices, transaction closing expectations, and external environment expectations, including industry demand, net cost, inflation and the impact of COVID-19 and the Russia/Ukraine conflict on our operations. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," and similar words or expressions. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) 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; (2) Whirlpool's ability to maintain or increase sales to significant trade customers; (3) Whirlpool's ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business objectives and leverage its global operating platform, and accelerate the rate of innovation; (5) Whirlpool's ability to understand consumer preferences and successfully develop new products; (6) Whirlpool's ability to obtain and protect intellectual property rights; (7) acquisition, divestiture, and investment-related risks, including risks associated with our past acquisitions; (8) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (9) COVID-19 pandemic-related business disruptions and economic uncertainty; (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) our ability to attract, develop and retain executives and other qualified employees; (16) the impact of labor relations; (17) fluctuations in the cost of key materials (including steel, resins, base metals) and components and the ability of Whirlpool to offset cost increases; (18) Whirlpool's ability to manage foreign currency fluctuations; (19) impacts from goodwill impairment and related charges; (20) triggering events or circumstances impacting the carrying value of our long-lived assets; (21) inventory and other asset risk; (22) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (23) 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; (24) the effects and costs of governmental investigations or related actions by third parties; (25) changes in the legal and regulatory environment including environmental, health and safety regulations, data privacy, and taxes and tariffs; (26) Whirlpool's ability to respond to the impact of climate change and climate change regulation; and (27) the uncertain global economy and changes in economic conditions which affect demand for our products. Additional information concerning these and other factors can be found in Whirlpool's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this presentation. Price increases and/or actions referred to throughout the document reflect previously announced cost-based price increases.

Non-GAAP Measures

This presentation includes certain 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 EBIT margin, and ongoing earnings per diluted share. Other non-GAAP financial measures that may be included in this presentation are free cash flow, free cash flow as percentage of sales, net sales excluding currency, organic net sales, adjusted effective tax rate, gross debt leverage and return on invested capital (ROIC).

Organic net sales: Sales excluding the impact of certain acquisitions or divestitures, and foreign currency. Management believes that organic net sales provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations and certain acquisitions and/or divestitures. Slide(s): 6 (InSinkErator acquisition, Russia divestiture impact); Slide 13 also includes a measure of net sales for our EMEA region excluding the impact of the Russia divestiture but including currency impact

Ongoing EBIT margin: Ongoing EBIT divided by net sales. Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. Slide(s): 6, 7, 16, 17, 24

Segment EBIT: Consolidated EBIT broken down by the Company's reportable segments and are metrics used by the chief operating decision maker in accordance with ASC 280. Consolidated EBIT also includes corporate "Other/Eliminations" of $(92) million and $(68) million for the third quarters of 2023 and 2022, respectively, and $(81) million for the second quarter of 2023. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 10, 13, 14, 15, 17

Ongoing earnings per diluted share: Diluted net earnings per share from continuing operations, adjusted to exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations. Ongoing measures provide a better baseline for analyzing trends in our underlying businesses. Slide(s): 6, 16

Free cash flow: Cash provided by (used in) operating activities less capital expenditures. Management believes that free cash flow and free cash flow as a percentage of sales provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Slide(s): 6, 16, 25

Adjusted effective tax rate: Effective tax rate, excluding pre-tax income and tax effect of certain unique items. Management believes that adjusted tax rate provides stockholders with a meaningful, consistent comparison of the Company's effective tax rate, excluding the pre-tax income and tax effect of certain unique items. Slide(s): 26

Please refer to the supplemental information pack located in the events section of our Investor Relations website at investors.whirlpoolcorp.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, ongoing EBIT, free cash flow conversion, ROIC and gross debt leverage, as these long-term management goals are not annual guidance, and the reconciliation of these long-term measures would rely on market factors and certain other conditions and assumptions that are outside of the Company’s control.

(1) Among leading brands based on usable volume
(2) Final post-closing ownership ratio will be determined after taking into account the respective 2022 EBITDA, net asset values, net indebtedness, and net working capital of the parties.

Third-Quarter Results

Marc Bitzer

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Jim Peters

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Agenda

Whirlpool CORPORATION

01 Operational priorities delivering margin expansion and share gains

02 Business performance and 2023 guidance update

03 Portfolio transformation unlocking significant value creation

Solid 2023 Third-Quarter Results

PROFITABLE GROWTH

Net Sales	YoY Change
$4.9B	3.0% (1.1%) organic

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
6.5%	1.0 pts

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
$(660)M	(4.6)%

- Net sales growth of ~3%
  - 1pt+ North America share gains
  - Strong replacement and builder demand
  - Normalized promotional environment
- 100 basis points of year-over-year ongoing EBIT margin expansion
  - Cost take out actions delivered ~$300M in Q3
- Cost take out actions on track to deliver $800M+ full-year benefit
- Delivered ongoing EPS of $5.45

Ongoing EBIT Margin Drivers

(Approximate impact)	Q2'23 vs Q3'23	Q3'22 vs Q3'23
Ongoing EBIT Margin	**7.3%**	**5.5%**
Price/Mix	-1.50	-3.75
Net Cost*	+0.25	+3.25
Raw Material Inflation	+0.75	+3.00
Marketing & Technology Investments	-0.25	-0.75
Currency	nm	-0.75
2023 Ongoing EBIT Margin	**6.5%**	**6.5%**

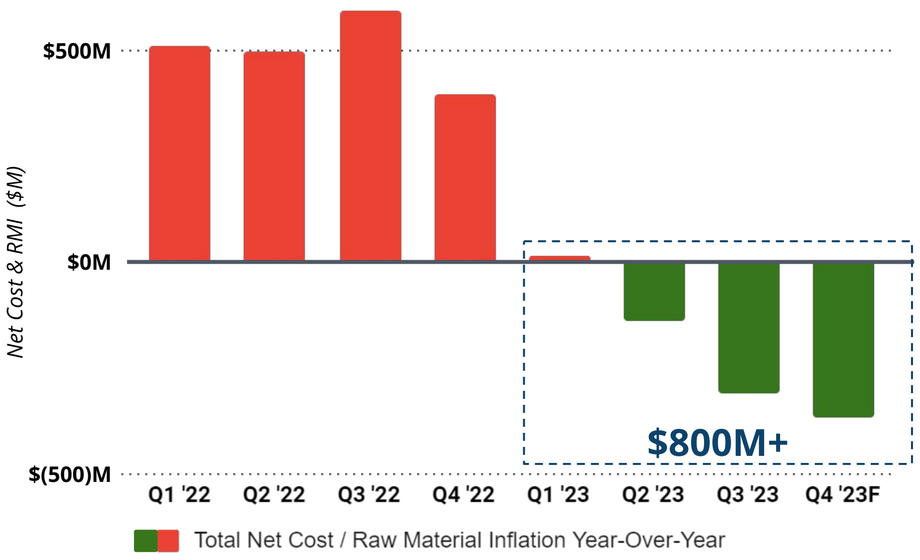
*Inclusive of Fixed Cost Take Out, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging, and Held for Sale and Restructuring Benefits.

Operational Priorities are Fully on Track

Improved Supply Chain Delivering Share Gains

- Flawless execution of supply chain
- Expansion of dual sourcing
- Strong focus on complexity reduction & simplification

Substantial Cost Reduction

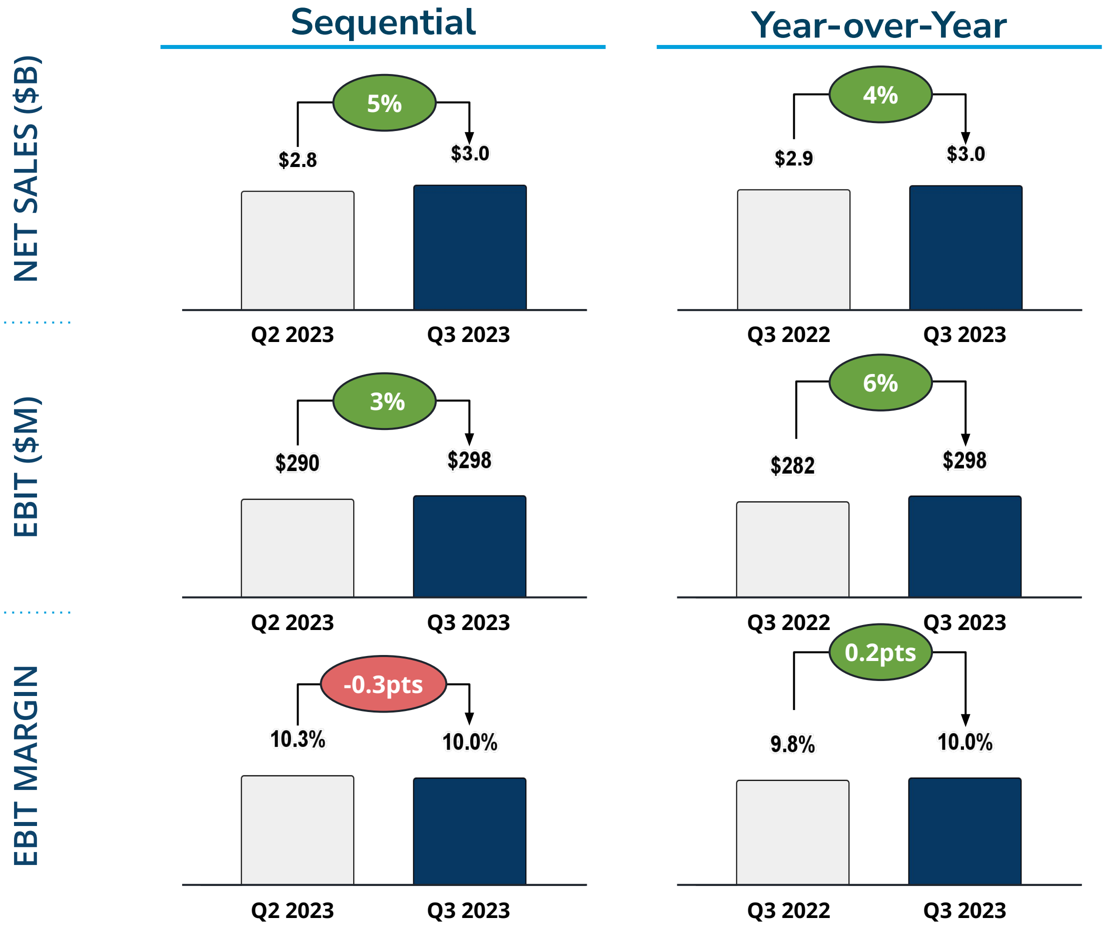


Agenda

Whirlpool CORPORATION

01	Operational priorities delivering margin expansion and share gains
02	Business performance and 2023 guidance update
03	Portfolio transformation unlocking significant value creation

North America Third-Quarter Results



- Over 1 point of year-over-year share gains; U.S. industry up ~7%
- EBIT positively impacted by InSinkErator integration
- Sustained double digit margins of 10% driven by strong cost take out actions, offsetting negative price/mix

North America Positioned to Deliver Growth and Margin Expansion

Product Leadership

Delivering the Brand Promise

Growing Premium Share

Leading Builder Share Builders #1 Choice

Superior Full Product Experience

Seamless Digital Consumer Business

Reduce Cost & Complexity

Deliver Sustainability Targets

Product Leadership delivering share gains and margin expansion

Continuing to Win With Product Leadership

Whirlpool CORPORATION

PREMIUM TOP LOAD LAUNDRY

- Leading innovation delivering on consumer needs
- *Maytag* Pets Innovation “Partner of the year” at Lowe’s
- Only laundry manufacturer with 2-in-1 agitator capabilities

FRENCH DOOR REFRIGERATOR

- Superior aesthetics and craftsmanship
- Strong in market placement
- 4.8 Star rating for our latest *KitchenAid* product

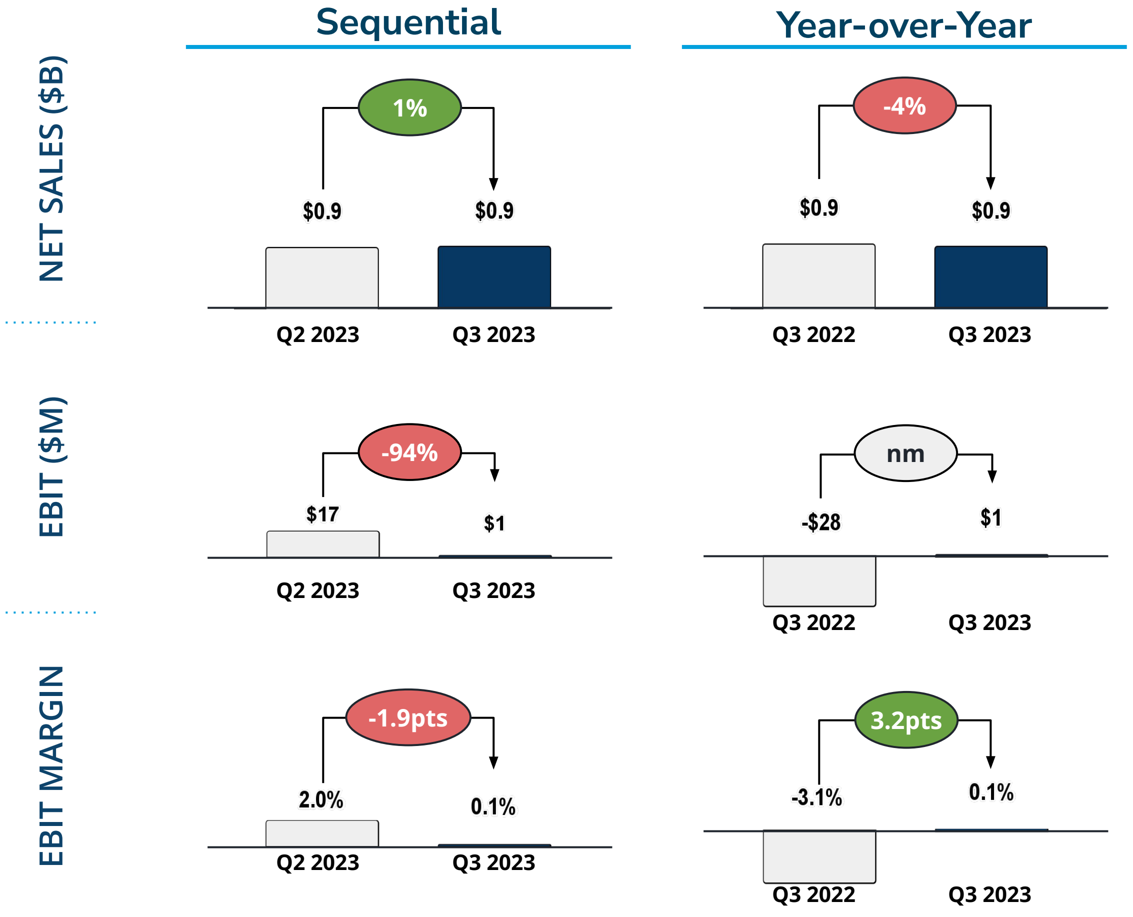
THIRD RACK DISHWASHER

- Largest third rack available[1] featuring deep angled design
- Meaningful feature differentiation across our brands
- Advanced Clean Water Wash and Fan-Enabled ProDry™ Systems

FLUSH MICROWAVE HOOD COMBO

- Industry first flush to cabinet design with hidden venting
- 3 appliances in 1 multifunction oven
- Turntable free design for easy cleaning

EMEA Third-Quarter Results

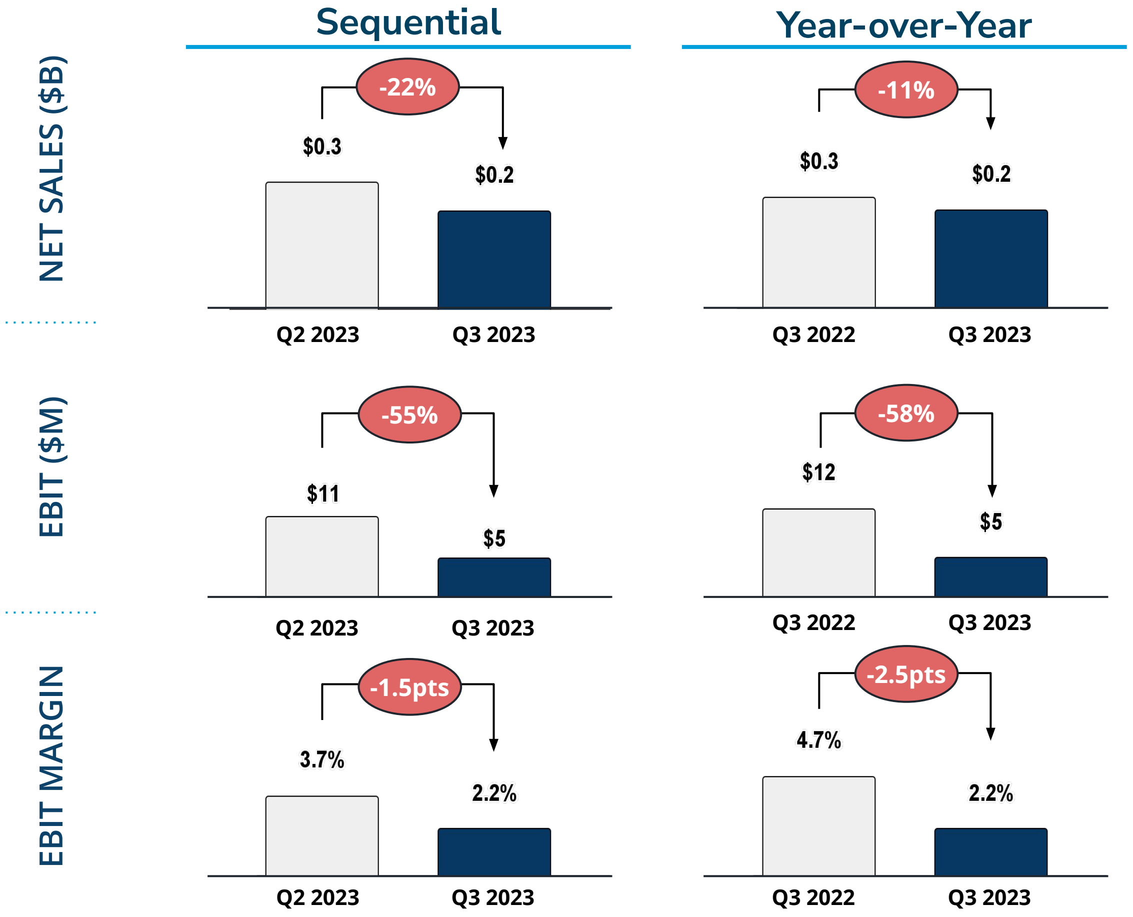


- Net Sales decline ~2%, excluding Russia, with continued demand weakness across key countries
- Cost take out actions and held for sale benefits driving EBIT margin expansion year-over-year
- Europe transaction continues to progress through regulatory process

Latin America Third-Quarter Results

- Excluding currency, ~10% net sales increase year-over-year
- Strong share gains and industry recovery in Brazil and Mexico
- Cost take out actions delivering sustained strong margins

Asia Third-Quarter Results



- Excluding currency, net sales decline ~8% year-over-year
- Soft consumer sentiment continues to impact demand
- EBIT margins impacted by unfavorable price/mix partially offset by cost take out actions

2023 Guidance

Whirlpool CORPORATION

	PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
LONG-TERM GOALS	5-6% ANNUAL ORGANIC NET SALES GROWTH		11-12% ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES		7-8% FREE CASH FLOW AS % OF NET SALES	
	Net Sales	YoY Change	Ongoing EBIT Margin	YoY Change	Free Cash Flow	FCF as % of Net Sales
2023 GUIDANCE *Previous*	~$19.4B	(1)-(2)%	~7.25%	~40bps	~$800M	~4.1%
2023 GUIDANCE *Current*	~$19.4B	(1)-(2)%	6.25 - 6.5%	(65 - 40)bps	~$500M	~2.6%

Full-year ongoing EPS revised from $16.00-$18.00 to ~$16.00 including tax benefit

2023 Regional Guidance

	Industry		EBIT %	
	Previous	Current	Previous	Current
North America	(6) - (4)%	1 - 2 %	~11.5%	~10%
Europe, Middle East & Africa	(6) - (4)%	(8) - (6)%	~1.5%	~1%
Latin America	(3) - (1)%	0 - 2%	~7%	~6%
Asia	2 - 4%	(3) - (2)%	~5.5%	~3%
Total	**~(3)%**	**~0%**	**~7.25%**	**6.25 - 6.5%**

Agenda

01 Operational priorities delivering margin expansion and share gains

02 Business performance and 2023 guidance update

03 Portfolio transformation unlocking significant value creation

Portfolio Transformation to Unlock Significant Value Creation

THREE STRONG PILLARS

SMALL APPLIANCES
GROW, ALSO INORGANICALLY

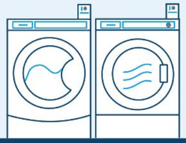
- More Global in Nature
- Serve 'Full' Cooking Journey
- EBIT >15%

MAJOR APPLIANCES
STRENGTHEN + REFOCUS

- Win in Americas (#1 Position) & Accelerate India Growth
- Invest in Consumer Direct Business
- EBIT >12%

COMMERCIAL APPLIANCES
GROW, ALSO INORGANICALLY

- Structurally Attractive B2B Business
- Technology 'Cascades' to Residential
- EBIT >15%



INVEST IN HIGHER-GROWTH AND HIGHER-MARGIN BUSINESSES

EMEA Transaction Clears Major Regulatory Hurdle; Timing of Closure Uncertain

We are Here

STRATEGIC REVIEW	DEFINITIVE CONTRIBUTION AGREEMENT	REGULATORY REVIEWS	TRANSACTION CLOSE TIMING	VALUE CREATION
Announced April '22	**Entered January '23**	**Competition Authorities Reviews Underway**	**Close by April 2024**	**Increased Margins and Free Cash Flow**

- European Commission unconditionally approved the transaction
  - U.K.'s Competition and Markets Authority referred to phase two review
  - Constructive dialogue with the competition authorities is encouraging
- The newly formed appliance company positioned to deliver consumer value
- Expecting to close by April 2024
- Europe transaction to unlock significant value creation

EMEA Transaction to Unlock Significant Value Creation

- Retaining 25% stake[2] in a newly formed European appliance company
- $750M+ net present value of predictable cash flows of Whirlpool brand and potential monetization of minority interest
- Post closing, expect improved EBIT margins by ~150 basis points and increased annual free cash flow of ~$250M
- Resegmenting in 2024 with the anticipation of Europe Transaction closure

Well Positioned for Future Growth and Margin Expansion

- Operational priorities delivering 100 basis points of margin expansion and 1 point of North America share gains

- Strong cost take out action on track to deliver full-year benefit of $800M+ with carryover benefits in 2024

- Europe transaction expected to unlock significant value creation
    - ~150 basis point margin improvement
    - ~$250M of annual free cash flow improvement

Whirlpool
CORPORATION

Closing Remarks
and
Q&A

Ongoing EBIT Margin Guidance

(Approximate impact)	Previous	Current	Comments
2022 Ongoing EBIT Margin	6.9%	6.9%	
Price/Mix	-2.50	-3.50	• Promotional environment normalizing to pre-pandemic levels
Net Cost*	+2.50	+2.50	• Strong cost take out actions delivering ~$500M benefit
Raw Material Inflation	+1.75	+1.75	• Expect ~$300 - $400M of material inflation tailwinds, primarily driven by steel and resins
Marketing & Technology Investments	-0.75	-0.75	• Increased brand and product investments
Currency	-0.50	-0.50	• Primarily EUR, INR partially offset by BRL, MXN
2023 Ongoing EBIT Margin	~7.25%	6.25% - 6.5%	

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

2023 Free Cash Flow Guidance

(Approximate impact in millions)	2022	2023		Comments
		Previous	Current	
Cash Earnings and Other Operating Items	$1,236	~$1,400	~$1,200	
Capital Expenditures	$(570)	~$(600)	~$(600)	• Innovation, digital transformation and capacity investments
Working Capital	$194	~$25	~($75)	• Modest inventory build
Restructuring Cash Outlays	$(40)	~$(25)	~$(25)	• Driven by previously executed actions
Free Cash Flow	**$820M**	**~$800M**	**~$500M**	

Key Assumptions - Guidance

Income Statement	FY2022	FY2023E
Raw Material (Inflation) / Deflation	$(1.5)B	~$300 - $400M
Restructuring Costs	$15M	*
Interest Expense	$190M	~$365M
Adjusted Effective Tax Rate	4.4%	(5) - 0%
Weighted-Average Diluted Shares Outstanding	56.5M	55.3M**

Cash Flow Statement	FY2022	FY2023E
Capital Expenditures	$570M	~$600M
Dividends Paid	$390M	~$400M
Amount of Stock Repurchased	$903M	***
Restructuring Cash Outlays	$40M	~$25M
Cash Tax Rate	20.5%	~20%

*Restructuring expense of less than $50M will not be included in Company's guidance and will not be removed from ongoing earnings
**Estimated full-year weighted-average diluted shares outstanding inclusive of actual share repurchases as of 9/30/2023; Does not reflect potential additional 2023 share repurchases or share dilution
***Not included in Company's guidance

Interest and Sundry (Income) Expense

(Approximate impact in millions)	Q3 2022	Q3 2023	Comments
Net Foreign Exchange	$6	$9	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(26)	(20)	
Equity Method Investment Income (Loss)*	2	1	
Interest and Sundry (Income) Expense	**$(17)**	**($10)**	

Note: Numbers may not reconcile due to rounding
*Equity Method Investment Income (Loss), Net of Tax

Restructuring Cash Outlays

(Approximate impact in millions)	2022	2023E	Comments
COVID-19 Related Actions	$10	$15	
Naples Closure	3	-	• Naples, Italy manufacturing facility
Other Initiatives	27	10	• Primarily previously executed actions
Total	**$40**	**~$25**	

Note: Numbers may not reconcile due to rounding

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