



**SUPPLEMENTAL INFORMATION**

**Third-Quarter 2023**  
**October 25, 2023**

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## SUPPLEMENTAL INFORMATION - CONSOLIDATED FINANCIAL STATEMENTS RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Millions of dollars except per share data) (Unaudited)

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing" measures. These measures may include earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing earnings per diluted share, adjusted effective tax rate, organic net sales, gross debt leverage (Gross Debt/Ongoing EBITDA), return on invested capital (ROIC) and free cash flow.

Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses.

**Sales excluding foreign currency:** Current period net sales translated in functional currency, to U.S. dollars using the applicable prior period's exchange rate compared to the applicable prior 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.

**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.

**Ongoing EBIT margin:** Ongoing earnings before interest and taxes 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.

**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.

**Gross debt leverage:** Gross debt to ongoing earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio is gross debt outstanding, including long-term debt, current maturities of long-term debt, and notes payable, divided by ongoing EBITDA. Management believes that gross debt leverage provides stockholders with a view of our ability to generate earnings sufficient to service our debt.

**Return on invested capital:** Ongoing EBIT after taxes divided by total invested capital, defined as total assets less non-interest bearing current liabilities (NIBCLS). NIBCLS is defined as current liabilities less current maturities of long-term debt and notes payable. This ROIC definition may differ from other companies' methods and therefore may not be comparable to those used by other companies. Management believes that ROIC provides stockholders with a view of capital efficiency, a key driver of stockholder value creation.

**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.

**Free cash flow:** Cash provided by (used in) operating activities less capital expenditures. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations.

Whirlpool does not provide a non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, EBIT, free cash flow conversion, ROIC and gross debt 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.

We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance, and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP financial measures, provide a more complete understanding of our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing financial measures should not be considered in isolation or as a substitute for reported net earnings available to Whirlpool per diluted share, net earnings, net earnings available to Whirlpool, net earnings margin, return on assets, net sales, effective tax rate and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures.

We also disclose segment EBIT as an important financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280 - Segment Reporting.

GAAP net earnings available to Whirlpool per basic or diluted share (as applicable) and ongoing earnings per diluted share are presented net of tax, while individual adjustments in each reconciliation are presented on a pre-tax basis; the income tax impact line item aggregates the tax impact for these adjustments. The tax impact of individual line item adjustments may not foot precisely to the aggregate income tax impact amount, as each line item adjustment may include non-taxable components. Historical quarterly earnings per share amounts are presented based on a normalized tax rate adjustment to reconcile quarterly tax rates to full-year tax rate expectations. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

### THIRD-QUARTER 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended September 30, 2023. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our third-quarter GAAP tax rate was 49.4%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our third-quarter adjusted tax rate (non-GAAP) of (33.0)%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended September 30, 2023	
Net earnings (loss) available to Whirlpool		\$	83
Net earnings (loss) available to noncontrolling interests			2
Income tax expense (benefit)			86
Interest expense			95
Earnings before interest & taxes		\$	266
Net sales		\$	4,926
Net earnings (loss) margin			1.7 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 266	\$ 1.53
Impact of M&A transactions <sup>(a)</sup>	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	56	1.02
Total income tax impact			0.34
Normalized tax rate adjustment <sup>(c)</sup>			2.56
Ongoing measure		\$ 322	\$ 5.45
Net sales		\$ 4,926	
Ongoing EBIT margin		6.5 %	

Note: Numbers may not reconcile due to rounding

### THIRD-QUARTER 2022 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended September 30, 2022. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our third-quarter GAAP tax rate was 26.5%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our third-quarter adjusted tax rate (non-GAAP) of (10.8)%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended September 30, 2022
Net earnings (loss) available to Whirlpool		\$ 143
Net earnings (loss) available to noncontrolling interests		2
Income tax expense (benefit)		53
Interest expense		40
Earnings before interest & taxes		<u>\$ 238</u>
Net sales		\$ 4,784
Net earnings (loss) margin		3.0 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 238	\$ 2.60
Impact of M&A transactions <sup>(a)</sup>	Selling, general and administrative	27	0.49
Total income tax impact			0.05
Normalized tax rate adjustment <sup>(c)</sup>			1.35
Ongoing measure		<u>\$ 265</u>	<u>\$ 4.49</u>
Net sales		\$ 4,784	
Ongoing EBIT margin			5.5 %

Note: Numbers may not reconcile due to rounding

## SECOND-QUARTER 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended June 30, 2023. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our second-quarter GAAP tax rate was 55.9%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our second-quarter adjusted tax rate (non-GAAP) of 10.9%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended June 30, 2023	
Net earnings (loss) available to Whirlpool		\$	85
Net earnings (loss) available to noncontrolling interests			2
Income tax expense (benefit)			114
Interest expense			89
Earnings before interest & taxes		\$	290
Net sales		\$	4,792
Net earnings (loss) margin			1.8 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 290	\$ 1.55
Impact of M&A transactions <sup>(a)</sup>	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	26	0.47
Legacy EMEA legal matters <sup>(b)</sup>	Interest and sundry (income) expense	36	0.65
Total income tax impact			(0.12)
Normalized tax rate adjustment <sup>(c)</sup>			1.66
Ongoing measure		\$ 352	\$ 4.21
Net sales		\$ 4,792	
Ongoing EBIT margin			7.3 %

Note: Numbers may not reconcile due to rounding

## FULL-YEAR 2023 OUTLOOK FOR ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the twelve months ending December 31, 2023. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our anticipated full-year GAAP tax rate is approximately 0.0% to 5.0%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our anticipated full-year adjusted tax (non-GAAP) rate of approximately (5.0)% to 0.0%.

		<b>Twelve Months Ending December 31, 2023</b>	
	Results classification	Earnings before interest & taxes*	Earnings per diluted share
Reported measure		\$ 882	~\$9.00
Impact of M&A transactions <sup>(a)</sup>	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	250	4.52
Legacy EMEA legal matters <sup>(b)</sup>	Interest and sundry (income) expense	98	1.78
Total income tax impact			0.19
Normalized tax rate adjustment <sup>(c)</sup>			0.51
Ongoing measure		<u>\$ 1,230</u>	<u>~\$16.00</u>

Note: Numbers may not reconcile due to rounding

*\*Earnings Before Interest & Taxes (EBIT) is a non-GAAP measure. The Company does not provide a forward-looking quantitative reconciliation of EBIT to the most directly comparable GAAP financial measure, net earnings available to Whirlpool, because the net earnings available to noncontrolling interests item of such reconciliation -- which has historically represented a relatively insignificant amount of the Company's overall net earnings -- implicates the Company's projections regarding the earnings of the Company's non wholly-owned subsidiaries and joint ventures that cannot be quantified precisely or without unreasonable efforts.*

## FOOTNOTES

- a. **IMPACT OF M&A TRANSACTIONS** - On January 16, 2023, we signed a contribution agreement to contribute our European major domestic appliance business into a newly formed entity with Arçelik. In connection with the transaction, we recorded a non-cash loss on disposal of \$286 million for the nine months ended September 30, 2023, of which \$46 million was recorded during the third quarter, and \$18 million was recorded in the second quarter, resulting in a total loss of \$1,807 million for the transaction.

Additionally, we have incurred other unique transaction related costs related to portfolio transformation for a total of \$10 million for the three months ended September 30, 2023 and \$8 million for the three months ended June 30, 2023. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).

During the third quarter of 2022, the loss from disposal of our Russia business was adjusted by an immaterial amount resulting in a final loss amount of \$348 million for the nine months ended September 30, 2022. Additionally, we incurred unique transaction related costs of \$25 million related to portfolio transformation and EMEA strategic assessment expenses for the three months ended September 30, 2022

- b. **LEGACY EMEA LEGAL MATTERS** - The aggregate amount accrued by the Company related to the France Competition Investigation and other legacy legal matters of our European major domestic appliance business was \$36 million and \$98 million, for the three and six months ended June 30, 2023, respectively.
- c. **NORMALIZED TAX RATE ADJUSTMENT** - During the third quarter of 2023, the Company calculated ongoing earnings per share using an adjusted tax rate of (33.0)%, which excludes the non-tax deductible impact of M&A transactions of approximately \$25 million recorded in the third quarter of 2023 and which reflects certain expected tax benefits related to legal entity restructuring transactions that are expected to be completed in the fourth quarter of 2023. The Company expects these restructuring steps to cause our full-year adjusted effective tax rate to be between (5.0)% to 0%. During the third quarter of 2022, the Company calculated ongoing earnings per share using an adjusted tax rate of (10.8)% to reconcile to our anticipated full-year adjusted 2022 effective tax rate between 14.0% and 16.0%. During the second quarter of 2023, the Company calculated ongoing earnings per share using an adjusted tax rate of 10.9%, which excludes the non-tax deductible impact of M&A transactions of approximately \$26 million recorded in the second quarter of 2023, to reconcile to our anticipated full-year ongoing effective tax rate between 10.0% and 15.0%.

## ORGANIC NET SALES

The reconciliation provided below reconciles the non-GAAP financial measure organic net sales to GAAP reported net sales, for three months ended September 30, 2022 and 2023 for the Whirlpool business.

<i>(Approximate impact in millions)</i>	Three Months Ended		
	September 30,		Change
	2022	2023	
Net Sales	\$ 4,784	\$ 4,926	3.0 %
Less: Russia Divested Business	24	—	
Less: InSinkErator Acquired Business	—	136	
Less: Currency	—	81	
Organic Net Sales	<u>\$ 4,760</u>	<u>\$ 4,709</u>	<u>(1.1)%</u>

Note: Numbers may not reconcile due to rounding

## EMEA NET SALES

The reconciliation provided below reconciles the non-GAAP financial measure segment net sales excluding Russia to GAAP reported net sales, for three months ended September 30, 2022 and 2023 for the Whirlpool EMEA business.

<i>(Approximate impact in millions)</i>	Three Months Ended		
	September 30,		Change
	2022	2023	
Net Sales	\$ 903	\$ 863	(4.4)%
Less: Russia Divested Business	24	—	
Net Sales	<u>\$ 879</u>	<u>\$ 863</u>	<u>(1.8)%</u>

Note: Numbers may not reconcile due to rounding

## FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles nine months ended September 30, 2023 and 2022 and 2023 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

<i>(millions of dollars)</i>	Nine Months Ended September 30,		
	2023	2022	2023 Outlook
Cash provided by (used in) operating activities	\$(322)	\$310	~\$1,100
Capital expenditures	(338)	(334)	~(600)
Free cash flow	<u>\$(660)</u>	<u>\$(24)</u>	<u>~\$500</u>
Cash provided by (used in) investing activities*	(343)	(333)	
Cash provided by (used in) financing activities*	(203)	(1,195)	

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2022 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

<i>(millions of dollars)</i>	Twelve Months Ended December 31, 2022
Cash provided by (used in) operating activities	\$1,390
Capital expenditures	(570)
Free cash flow	<u>\$820</u>
Cash provided by (used in) investing activities*	(3,568)
Cash provided by (used in) financing activities*	1,206

*\*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.*

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