



2023 Earnings Review and 2024 Perspective

TUESDAY, JANUARY 30, 2024

Cautionary Statement



This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term value creation goals, 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 and Middle East conflicts 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); Slide 27 (InSinkErator acquisition, Russia divestiture 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, 12, 13, 16, 27, 28, 29, 30

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 \$59 million and \$(1,688) million for the fourth quarters of 2023 and 2022, respectively, and \$(475) million for full-year 2023. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 7, 8, 9, 10, 16, 27, 28

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, 12, 27

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, 12, 19, 20, 27,

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): 12, 31

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.

2023 Earnings Review and 2024 Perspective



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**



Jim Peters

**EXECUTIVE VICE
PRESIDENT AND CHIEF
FINANCIAL OFFICER**



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Fourth-quarter 2023 results

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2024 Guidance

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Europe transaction update

Fourth-Quarter 2023 Results



PROFITABLE GROWTH

Net Sales	YoY Change
\$5.1B	3.4% (0.3)% organic

- Net sales growth over 3% with 1pt North America share gains
- 170 basis points of year-over-year ongoing EBIT margin expansion
 - Cost actions delivered ~\$800M full-year benefit

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
5.2%	1.7 pts

- \$366M free cash flow, impacted by lower than expected working capital conversion

CASH CONVERSION

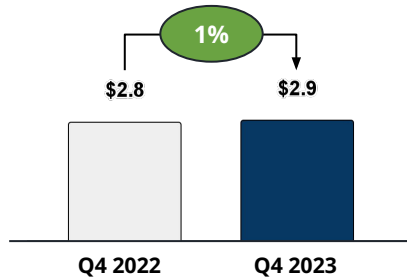
Free Cash Flow	FCF as % of Net Sales
\$366M	1.9%

- Repaid \$500M of term loan
- Delivered ongoing EPS of \$3.85, supported by tax benefit

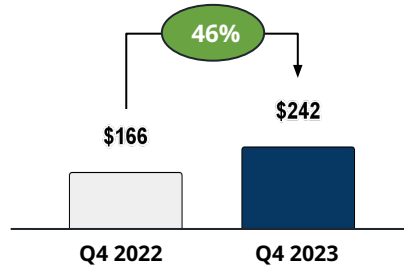
North America Fourth-Quarter Results



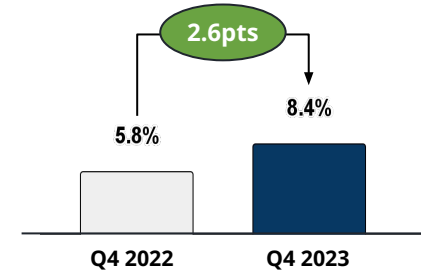
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN

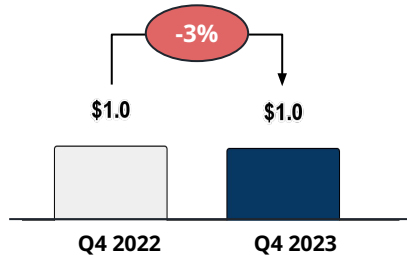


- Over 1 point of Q4 and full-year share gains; U.S. industry up ~2% in Q4
- Consumer discretionary spend pressure negatively impacting price/mix
- ~260 basis points of margin expansion from reduced cost

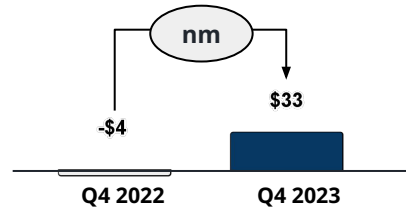
EMEA Fourth-Quarter Results



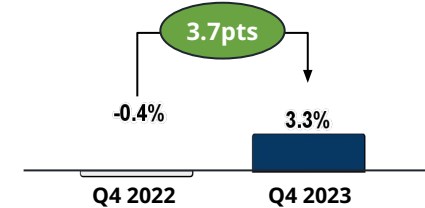
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN

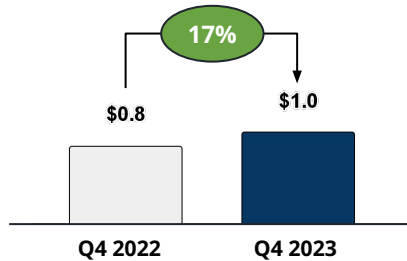


- Continued demand weakness across key countries
- Cost take out actions and held for sale benefits driving ~4pts of Q4 margin expansion
- Continue to expect Europe transaction to close by April 2024

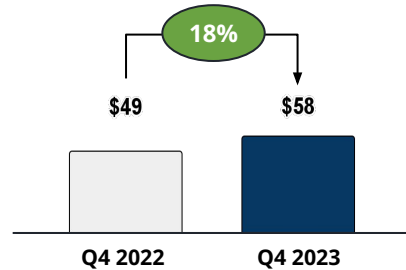
Latin America Fourth-Quarter Results



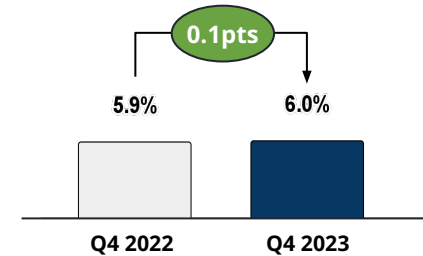
NET SALES (\$B)



EBIT (\$M)



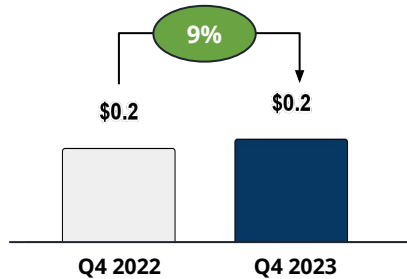
EBIT MARGIN



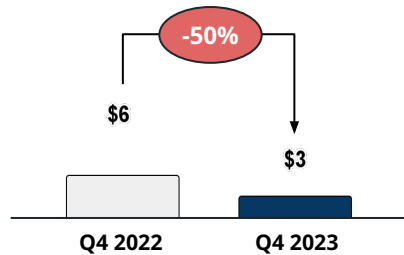
- Excluding currency, net sales increased ~13% year-over-year, with strong industry in Brazil and Mexico
- Continued share gains in Brazil
- Solid EBIT margins from cost actions offset by negative price/mix and Argentina losses

Asia Fourth-Quarter Results

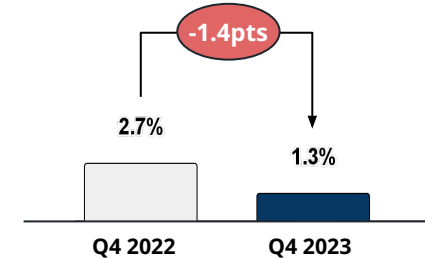
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



- Increased volumes from share gains and improving industry
- Margins impacted by unfavorable price/mix partially offset by cost take out actions
- Intention to sell up to 24% stake in Whirlpool of India, while retaining majority interest

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Update on Europe transaction

2024 Guidance

Assumes Europe transaction closes by April 2024



PROFITABLE GROWTH

5-6%

ANNUAL ORGANIC NET SALES GROWTH

Net Sales	YoY Change
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\$19.5B	(1.4)%
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~\$16.9B

~\$16.9B ~Flat

MARGIN EXPANSION

11-12%

ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES

Ongoing EBIT Margin	YoY Change
---------------------	------------

6.1%	(80)bps
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~6.8%

~6.8% ~Flat

CASH CONVERSION

7-8%

FREE CASH FLOW AS % OF NET SALES

Free Cash Flow	FCF as % of Net Sales
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\$366M	1.9%
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N/A

\$550-650M ~3.5%

LONG-TERM GOALS

2023 REPORTED

2023 LIKE FOR LIKE
excludes MDA Europe Q2 - Q4*

2024 GUIDANCE

Full-year ongoing EPS of \$13.00 - \$15.00 (assuming adjusted effective tax rate 0%)

Full-Year 2024 Ongoing EBIT Margin Guidance

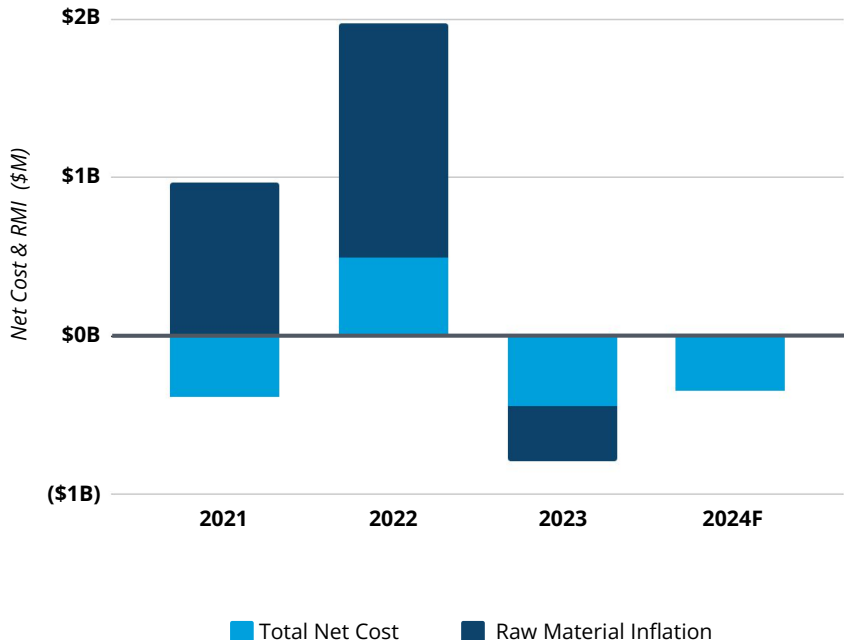


<i>(Approximate impact)</i>	EBIT Margin	Comments
2023 Ongoing EBIT Margin	6.1%	
Price/Mix	-1.5 to -1.75	• Promotional environment normalized in H2 2023; carryover impacting H1
Net Cost*	+1.75	• Cost actions expected to deliver \$300 - \$400M benefit
Raw Material Inflation	nm	• Expect minimal impact with recent commodity trends
Marketing & Technology Investments	-0.25	• Increased brand and product investments
Currency	nm	
Europe Transaction	+0.75	• EMEA transaction expected to contribute ~75 bps of 2024 margin
2024 Ongoing EBIT Margin	~6.8%	

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

Continue to Have Significant Cost Take Out Opportunity

~\$2.5B Cost Increase in 2021 and 2022



\$300-\$400M Cost Takeout in 2024

~\$100M

Carryover of 2023 actions

\$100M-200M

Manufacturing & supply chain productivity

~\$100M

SG&A reductions from a simplified organizational model

New Segments Reflect Transformed Portfolio

PREVIOUS REPORTING SEGMENTS



North America
Major Domestic Appliances
Small Domestic Appliances



EMEA
Major Domestic Appliances
Small Domestic Appliances



Latin America
Major Domestic Appliances
Small Domestic Appliances



Asia
Major Domestic Appliances
Small Domestic Appliances

2024+ FUTURE REPORTING SEGMENTS



MDA
North America



MDA
Europe
(Only Q1*)



MDA
Latin America








MDA
Asia



SDA Global

*Whirlpool will report 2024 MDA Europe results for applicable and comparable periods, MDA Europe will no longer be a segment post transaction closure.
MDA: Major Domestic Appliances
SDA: Small Domestic Appliances

2024 Segment Guidance

		Industry	EBIT %
	MDA North America	0 - 2%	~9%
	MDA Latin America	0 - 3%	~6.5%
	MDA Asia	4 - 6%	~3%
	SDA Global*	2 - 4%	~15.5%
	Q1 MDA Europe	(8) - (6)%	~1.5%
Total		~0 - 2%	~6.8%

Solid U.S. Industry Replacement Demand



Potential upside from new construction and existing home sales driving discretionary demand

Components of Demand

Replacement (~60%)*

- Strong replacement demand continues throughout 2024
 - 2015 - 2017 install base growth (4-5%) driving 2024 replacement volumes
 - Continued elevated appliance usage (2x vs. 2019)

New Construction (~15%)*

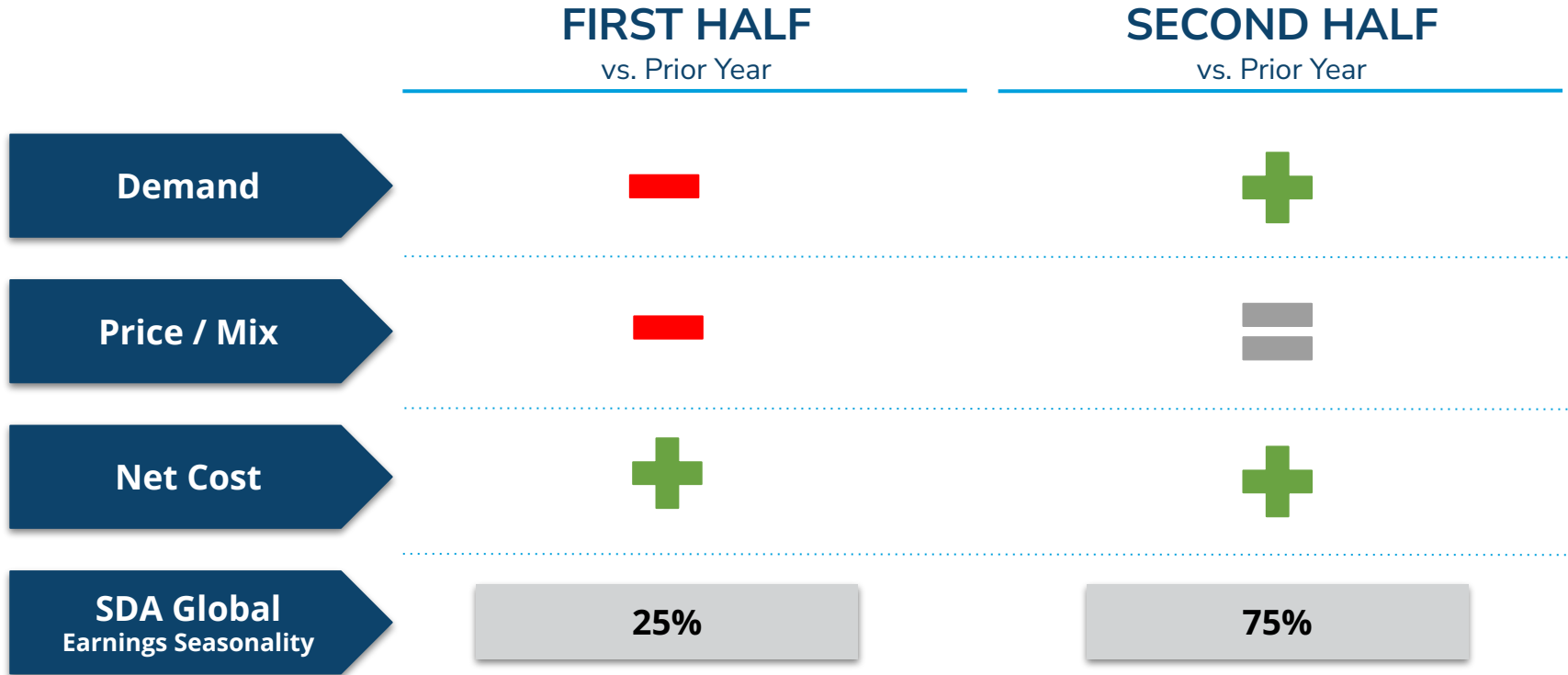
- #1 choice for U.S. builders
- Neutral to positive housing start trends impacting 2H 2024

Discretionary (~25%)*

- Existing home sales are highly correlated with discretionary demand
 - Existing home sales are down 20% from pre-pandemic levels
- Expecting better (not fully recovered) existing home sales in 2024 with mortgage rates coming off 20+ year highs

**Represents proportion of U.S. industry shipments*

Perspective on 2024



2024 Free Cash Flow Guidance



<i>(Approximate impact in millions)</i>	2023	2024	Comments
Cash Earnings and Other Operating Items	\$910	\$1,100 - \$1,200	• Earnings improvement
Capital Expenditures	\$(549)	~\$(600)	• Innovation, digital transformation and capacity investments
Working Capital	\$37	~\$100	• Inventory reduction
Restructuring Cash Outlays	\$(32)	~\$(50)	• Driven by previously executed actions and complexity reduction
Free Cash Flow	\$366M	\$550 - \$650M	• 2024 includes \$200M - \$300M of MDA Europe cash usage

Well Positioned to Deliver 2024 Capital Allocation



2024 Cash Expectations

Cash on Hand ~\$1.6B

2024 FCF \$0.55 - \$0.65B

**Proceeds from
Asset Sales** \$0.4 - \$0.5B

(India share sale & Brastemp water business)

Clear Capital Allocation Priorities

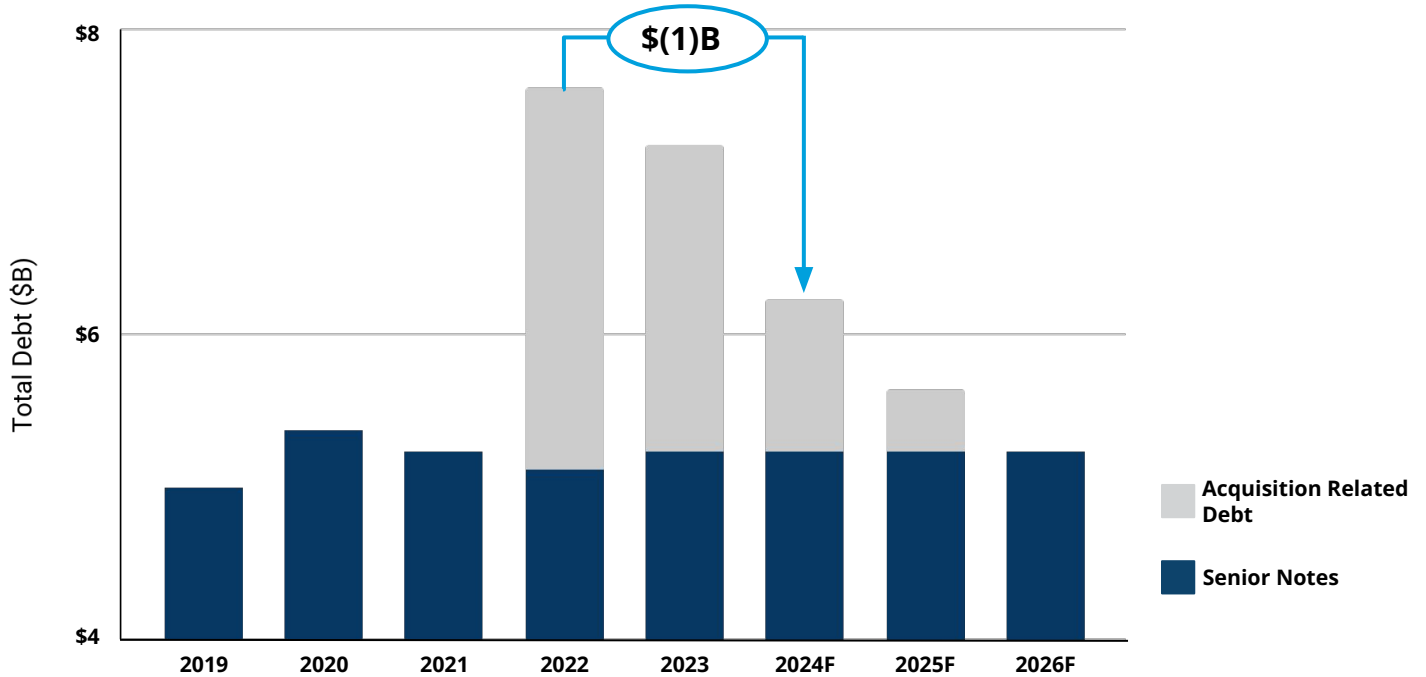
1 Expect dividends of ~\$400M*

2 Expect \$500M debt reduction

3 Limited share buyback to offset share dilution

Expect to Return Net Debt Leverage to 2x by 2026

Expect to reduce debt in 2024 by over \$1B vs. 2022



Year-End Net Debt Leverage: 1.5 1.1 0.8 3.1 3.6 < 3.5 < 3.0 ~ 2.0

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Update on Europe transaction

Update on Europe Transaction



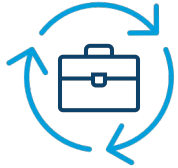
- European Commission unconditionally approved the transaction
 - Continuing constructive dialogue with the U.K.'s Competition Authority
- The newly formed appliance company positioned to deliver consumer value
- Expecting to close by April 2024

Executive Summary



- Expect significant cost take out \$300M - \$400M
- Continue to expect EMEA transaction to close by April 2024 delivering margin expansion as expected
- Commitment to improving debt leverage through strong free cash flow and India share sale

Join us for our Investor Day on February 27th



Decisive transformation initiatives creating a very different portfolio



Well-positioned value creating MDA North America and KitchenAid SDA businesses



Introducing 2026 value creation goals

Closing Remarks and Q&A



PROFITABLE GROWTH

Net Sales	YoY Change
\$19.5B	(1.4)% (3.8%) organic

- Net sales decline of ~1%
 - 1pt of year-over-year share gains in North America
 - Normalized promotional environment

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
6.1%	(0.8) pts

- Full year North America margins of ~10%
- Cost take out actions delivered \$800M full-year benefit

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
\$366M	1.9%

- Delivered ongoing EPS of \$16.16
- Paid ~\$400M of dividends

2024 Guidance Bridge



	2023 As Reported	Q2-Q4 2023 MDA Europe*	2023 Like for Like	2024 Guidance
Net Sales (<i>in billions</i>)	\$19.5	~\$2.6	~\$16.9	\$16.9
Ongoing EBIT (<i>in millions</i>)	\$1,191	~\$33	~\$1,158	~\$1,150
Ongoing EBIT Margin	6.1%	~1.3%	~6.8%	~6.8%

MDA Europe Q1 2024 Expectations

- Net Sales of ~\$700M
- Ongoing EBIT Margin ~1.5%

EMEA Transaction Delivering 100+ bps Margin Lift



	2023 As Reported	FY MDA Europe*	2023 Pro Forma
Net Sales <i>(in billions)</i>	\$19.5	~\$3.4	~\$16.1
Ongoing EBIT <i>(in millions)</i>	\$1,191	~\$28	~\$1,163
Ongoing EBIT Margin	6.1%	~0.8%	~7.2%

100+ bps
EMEA Transaction
Margin Lift

2023 Ongoing EBIT Margin Drivers



<i>(Approximate impact)</i>	Q1	Q2	Q3	Q4	FY
2022 Ongoing EBIT Margin	9.4%	9.0%	5.5%	3.5%	6.9%
Price/Mix	-2.75	-3.50	-3.75	-4.50	-3.75
Net Cost*	-0.75	+1.25	+3.25	+5.50	+2.25
Raw Material Inflation	+0.50	+1.50	+3.00	+1.50	+1.75
Marketing & Technology Investments	-0.75	-0.50	-0.75	-0.75	-0.75
Currency	-0.25	-0.50	-0.75	nm	-0.25
2023 Ongoing EBIT Margin	5.4%	7.3%	6.5%	5.2%	6.1%
Net Sales Growth	(5.5)%	(6.0)%	3.0%	3.4%	(1.4)%
2023 Ongoing EBIT \$ Seasonality	27%	30%	23%	20%	100%

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

Key Assumptions - Guidance



Income Statement	FY2023	FY2024E
Raw Material (Inflation)/Deflation	\$460M	nm
Restructuring Costs*	\$16M	\$50M
Corporate Center (Q1 is ~35% of full year expectations)	\$200M	~\$250M
Interest Expense	\$351M	~\$350M
Adjusted Effective Tax Rate	(6.7)%	~0%
Weighted-Average Diluted Shares Outstanding	55.2M	55.6M**
Cash Flow Statement	FY2023	FY2024E
Capital Expenditures	\$549M	~\$600M
Dividends Paid***	\$384M	~\$400M
Amount of Stock Repurchased	–	****
Restructuring Cash Outlays	\$32M	~\$50M
Cash Tax Rate	20.2%	~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 12/31/2023; fiscal year 2024 estimate does not reflect potential additional 2024 share repurchases up to share dilution

***Subject to board approval

****Not included in Company's guidance

Interest and Sundry (Income) Expense



<i>(Approximate impact in millions)</i>	Q4		Full Year		Comments
	2022	2023	2022	2023	
Net Foreign Exchange	\$57	\$4	\$85	\$26	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(30)	(10)	(104)	45	
Equity Method Investment Income (Loss)*	12	25	19	28	
Interest and Sundry (Income) Expense	\$38	\$19	\$0	\$99	

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

Restructuring Cash Outlays



<i>(Approximate impact in millions)</i>	2022	2023	Comments
COVID-19 Related Actions	\$10	\$20	
Naples Closure	3	-	• Naples, Italy manufacturing facility
Other Initiatives	27	12	• Primarily previously executed actions
Total	\$40	\$32	

Note: Numbers may not reconcile due to rounding

Clear Capital Allocation Strategy



1. Fund Innovation and Growth	Target/Update
Capital Expenditure	Invest ~3% of net sales
Research and Development	Invest ~3% of net sales
Mergers & Acquisitions	Pursue opportunistic M&A with high ROIC
2. Return to Shareholders	Target/Update
Dividends	~30% of trailing 12-month ongoing EPS Expect to pay \$400M in 2024 dividends (subject to board approval)
Share Repurchase	Potential repurchase up to share dilution Share repurchase authorization of ~\$2.6B remaining
Targeted Capital Structure	Maintain commitment to strong investment grade rating and net debt leverage of 2.0x or below, 2024 expected net debt leverage less than 3.5x



Whirlpool

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MAYTAG[®]

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