Raymond James 42nd Annual Institutional Investors Conference




In Constant Pursuit of Improving Life at Home
Whirlpool
CORPORATION

Leading Kitchen and Laundry Appliance Company

Global Leading Scale



#1 in 6 of Our Top 10 Countries

Best Brand Portfolio

JENNAIR BRASTEMP
KitchenAid
Whirlpool MAYTAG
Hotpoint INDESIT
AMANA Consul
Bauknecht acros DIQUA帝度

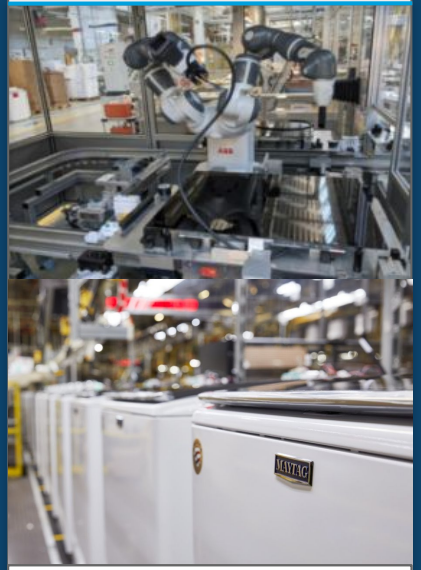
Five Brands with $1B+ in Sales

Proven Track Record of Innovation



Global Innovation Awards
Red Dot, iF Design and Twice VIP Awards

Best Cost Position

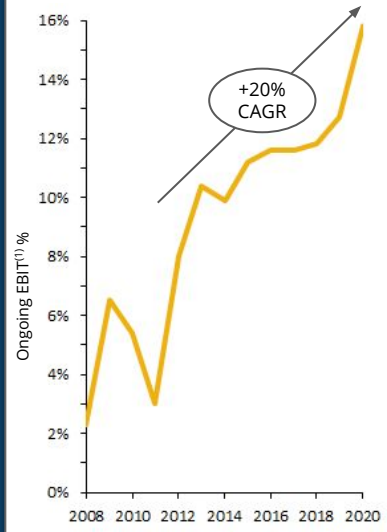


Strong Track Record of Cost Productivity

Whirlpool CORPORATION

Regional Catalysts for Growth

North America



Proven track record of profitable growth

Europe, Middle East and Africa

#1

SHARE POSITION IN 3 OF THE 4 KEY COUNTRIES

FRANCE

ITALY

RUSSIA

Strong structural position with significant growth potential

Latin America

BRASTEMP

#1 Most Preferred

Most preferred appliance brand in Brazil, recognized for iconic design

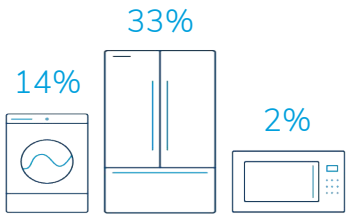
Consul

Top 3 Most Preferred

Third most preferred appliance brand in Brazil, found in nearly 60% of Brazilian homes

Well positioned for growth led by strong brands

Asia



PENETRATION RATE IN INDIA

Value creation through growth in India and cost efficient manufacturing in China

*CAGR represents 2011 - 2020

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Track Record of Delivering Strong Results

2018 TO 2020 RESULTS

+280 bps

Ongoing EBIT[(1)] Margin

11% CAGR

3 Consecutive Years of Record Ongoing EPS[(1)]

18% 3-Year Total Shareholder Return

+6.6 pts vs Household Durables Index

21% CAGR

Free Cash Flow[(2)]

+250 bps

Return on Invested Capital[(6)]

Whirlpool CORPORATION

Affirming 2021 Guidance

DELIVERING ON LONG-TERM VALUE CREATION TARGETS

	PROFITABLE GROWTH	MARGIN EXPANSION	CASH CONVERSION
LONG-TERM GOALS	~3% ANNUAL ORGANIC NET SALES GROWTH	~10% ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES	6%+ FREE CASH FLOW AS % OF NET SALES
2021 GUIDANCE	Net Sales: ~$20.6B YoY Change: ~6%*	Ongoing EBIT Margin(1): 9%+ YoY Change: 0 - 25bps	Free Cash Flow(2): $1B+ FCF as % of Net Sales: 5%+

*Does not include the impact of currency

Expect Full-year ongoing EPS range of $19.00 - $20.00

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2021 Net Sales Growth Drivers

SHARE GROWTH IN A STRONG DEMAND ENVIRONMENT



- ✓ **Sustained strong global demand led by an increased focus on the home**
- ✓ **Robust U.S. housing demand**
- ✓ **Leveraging global brand and product portfolio to gain share in all regions**
- ✓ **U.S supply chain recovery expected by the end of Q2**

2021 Margin Enablers

LEVERAGING RESILIENT BUSINESS MODEL IN AN INFLATIONARY ENVIRONMENT

- ✓ **Disciplined execution of go-to-market strategy**
- ✓ **Consumer-focused, innovative products**
- ✓ **Cost-based price increases announced in Brazil, Russia and India**
- ✓ **Delivering cost efficiencies through advanced productivity tools**

Long-term Growth and Margin Expansion Levers

Direct to Consumer



SWASH DETERGENT END-TO-END LAUNDRY EXPERIENCE

International Growth



HIGH GROWTH POTENTIAL ACROSS THE GLOBE

Cost Productivity



DRIVE COST EFFICIENCIES THROUGH DIGITIZATION OF VALUE CHAIN

Whirlpool CORPORATION

2021 Capital Allocation

Fund Innovation and Growth

Capital Expenditures & Research and Development

- Targeting to invest ~6% of net sales in Capital Expenditures and Research and Development
- Investing in D2C capabilities and World Class Manufacturing

Mergers & Acquisitions

- Pursue opportunistic M&A with high ROIC

Return to Shareholders

Dividends

- 2021 marks the 75th consecutive year of paying dividends
- Increased dividend for 8 consecutive years
- ~30% of trailing 12-month ongoing net earnings

Share Repurchase

- $1.4B of share repurchases since 2018
- Expect moderate share repurchases in 2021
- ~$530M authorization remaining

Targeted Capital Structure

- Ended 2020 with gross debt leverage[(5)] of 2.3x
- Expect to deliver gross debt leverage target of 2.0x in 2021



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

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 expected financial results for 2021 and the key drivers for such results, industry expectations, supply-chain improvements, COVID-related supply chain impacts, and progress on ESG commitments. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) COVID-19 pandemic-related business disruptions and economic uncertainty; (2) intense competition in the home appliance industry reflecting the impact of both new and established global competitors, including Asian and European manufacturers, and the impact of the changing retail environment, including direct-to-consumer sales; (3) Whirlpool's ability to maintain or increase sales to significant trade customers and the ability of these trade customers to maintain or increase market share; (4) Whirlpool's ability to maintain its reputation and brand image; (5) the ability of Whirlpool to achieve its business objectives and leverage its global operating platform, and accelerate the rate of innovation; (6) Whirlpool's ability to understand consumer preferences and successfully develop new products; (7) Whirlpool's ability to obtain and protect intellectual property rights; (8) acquisition and investment-related risks, including risks associated with our past acquisitions, and risks associated with our increased presence in emerging markets; (9) risks related to our international operations, including changes in foreign regulations, regulatory compliance and disruptions arising from political, legal and economic instability; (10) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (11) product liability and product recall costs; (12) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (13) our ability to attract, develop and retain executives and other qualified employees; (14) the impact of labor relations; (15) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (16) Whirlpool's ability to manage foreign currency fluctuations; (17) impacts from goodwill impairment and related charges; (18) triggering events or circumstances impacting the carrying value of our long-lived assets; (19) inventory and other asset risk; (20) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (21) changes in LIBOR, or replacement of LIBOR with an alternative reference rate; (22) litigation, tax, and legal compliance risk and costs, especially if materially different from the amount we expect to incur or have accrued for, and any disruptions caused by the same; (23) the effects and costs of governmental investigations or related actions by third parties; (24) changes in the legal and regulatory environment including environmental, health and safety regulations, and taxes and tariffs; and (25) the uncertain global economy and changes in economic conditions which affect demand for our products. 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.

Appendix



Use of Non-GAAP Financial Measures

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

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

Other non-GAAP financial measures included in this presentation are free cash flow[(2)], free cash flow as percentage of sales, net sales (excluding currency), adjusted effective tax rate, net sales (excluding divestitures and currency), which we refer to as organic net sales, gross debt leverage (Gross Debt/Ongoing EBITDA) and ROIC. Whirlpool provides free cash flow related metrics, such as 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 to cash provided by (used in) operating activities, the most directly comparable GAAP measure, for these long-term goal metrics. 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/EBITDA, as such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the company's control.

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.

(1) Ongoing measures are non-GAAP measures. See our appendix for reconciliation information.
(2) Free cash flow is a non-GAAP measure. See our website for reconciliation information.
(3) Segment EBIT represents our consolidated EBIT broken down by the Company's reportable segments and are metrics used by the chief operating decision maker in accordance with ASC 280.
(4) Organic net sales is a non-GAAP measure. See our website for reconciliation information for this and prior quarters.
(5) Gross debt leverage represents Gross Debt/Ongoing EBITDA. See our website for reconciliation information.
(6) Return on Invested Capital (ROIC) is a non-GAAP measure. See our website for reconciliation information.

Index of Supporting Information

Slide #	Slide Title & Description	Source / Notes
3	LEADING KITCHEN AND LAUNDRY APPLIANCE COMPANY	The World's Leading Kitchen and Laundry appliance company is based on most recently available publicly reported annual revenues among leading appliance manufacturers.
3	LEADING KITCHEN AND LAUNDRY APPLIANCE COMPANY:BEST BRAND PORTFOLIO	• Our leading portfolio of brands includes *Whirlpool, Maytag, KitchenAid, Hotpoint, and Indesit* each of which generates annual sales in excess of $1 billion. • Whirlpool ownership of the Hotpoint brand in the EMEA and Asia Pacific regions is not affiliated with the Hotpoint brand sold in the Americas.
3	LEADING KITCHEN AND LAUNDRY APPLIANCE COMPANY:GLOBAL LEADING SCALE	Based on 2020 Euromonitor data
4	REGIONAL CATALYSTS FOR GROWTH: WELL POSITIONED FOR GROWTH LED BY STRONG BRANDS	IBGE/Brand Health Study
4	REGIONAL CATALYSTS FOR GROWTH: PENETRATION RATE IN INDIA	Based on IRS Household

Ongoing Earnings Before Interest and Taxes (EBIT)

The reconciliation provided below reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings available to Whirlpool, for the 12 months ended December 31, 2020, 2019 and 2018. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales.

	Twelve Months Ended December 31,		
	2020	2019	2018
	Earnings before interest & taxes	Earnings before interest & taxes	Earnings before interest & taxes
Net earnings (loss) available to Whirlpool	$1,081	$1,184	-$183
Net earnings (loss) available to noncontrolling interests	-10	14	24
Income tax expense (benefit)	384	354	138
Interest expense	189	187	192
Reported GAAP measure (EBIT)	$1,644	$1,739	$171
Net sales	$19,456	$20,419	$21,037
Net earnings margin	5.6%	5.8%	-0.9%

	2021 Outlook		Twelve Months Ended December 31, 2020		2019		2018	
	Earnings before interest & taxes	Earnings (loss) per diluted share	Earnings before interest & taxes	Earnings (loss) per diluted share	Earnings before interest & taxes	Earnings (loss) per diluted share	Earnings before interest & taxes	Earnings (loss) per diluted share
Reported measure	$1,775	$17.80-$18.80	$1,644	$17.07	$1,739	$18.45	$171	-$2.72
Restructuring expense	100	1.59	288	4.54	188	2.93	247	3.68
(Gain) loss on sale and disposal of businesses	-	-	-7	-0.10	-437	-6.79	-	-
Product warranty and liability (income) expense	-	-	-30	-0.47	131	2.04	-	-
Sales leaseback, real estate and receivable adjustments	-	-	-113	-1.77	-86	-1.34	-	-
Corrective action recovery	-	-	-14	-0.22	-	-	-	-
Brazil indirect tax credit	-	-	-	-	-180	-2.80	-	-
Trade customer insolvency	-	-	-	-	59	0.92	30	0.45
Divestiture-related transition costs	-	-	-	-	-	-	21	0.32
France antitrust settlement	-	-	-	-	-	-	103	1.53
Impairment of goodwill and intangibles	-	-	-	-	-	-	747	11.11
Income tax impact	-	-0.39	-	-0.53	-	0.75	-	-0.29
Normalized tax rate adjustment	-	-	-	0.03	-	1.84	-	1.25
Share adjustment	-	-	-	-	-	-	-	-$0.17
Ongoing business measure (EBIT)	$ 1,875	$19.00-$20.00	$ 1,768	$18.55	$ 1,414	$16.00	$ 1,319	$15.16
Net sales			$19,456		$20,419		$21,037	
Ongoing EBIT margin			9.1%		6.9%		6.3%	

(1) Earnings Before Interest & Taxes (EBIT) is a non-GAAP measure. Whirlpool 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 Whirlpool's overall net earnings – implicates Whirlpool's projections regarding the earnings of Whirlpool's non-wholly-owned subsidiaries and joint ventures that cannot be quantified precisely or without unreasonable efforts.

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our IR website.

Free Cash Flow

As defined by the company, free cash flow is cash provided by (used in) operating activities after capital expenditures, proceeds from the sale of assets and businesses and changes in restricted cash. The reconciliation provided below reconciles free cash flow with the most directly comparable GAAP financial measure, cash provided by (used in) operating activities for the 12 months ended December 31, 2020, 2019 and 2018. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by ongoing business net sales. Free cash flow conversion is calculated by dividing free cash flow by (ongoing business earnings per diluted share multiplied by average-weighted diluted shares outstanding).

	Twelve Months Ended December 31,			
	2021 Outlook	2020	2019	2018
Cash provided by (used in) operating activities	$1,550	$1,500	$1,230	$1,229
Capital expenditures and proceeds from sale of assets/businesses and changes in restricted cash*	-550	-254	682	-376
Repayment of term loan	-	-	-1,000	-
Free cash flow	$1,000+	$1,246	$912	$853
Cash used in investing activities**		-$237	$636	-$399
Cash provided by (used in) financing activities**		-$253	-$1,424	-$518

Note: 2019 free cash flow includes the net proceeds and the term loan repayment related to the sale of the Embraco business of approximately $1 billion.

*In 2018 and 2019, restricted cash was used to fund capital expenditures and technical resources to enhance Whirlpool China's research and development and working capital, as required by the terms of the Whirlpool China (formerly Hefei Sanyo) acquisition. In 2020, restricted cash represents contributions held as part of the Company's Charitable Foundation which was consolidated as of September 30, 2020.

**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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Return On Invested Capital

The reconciliation provided below compares the non-GAAP financial measure Return on Invested Capital (ROIC) with the most directly comparable GAAP financial measure, Return on Assets (ROA), for the 12 months ended December 31, 2018, 2017, 2016, 2015, 2014, 2013, 2012 and 2011. The Company selected ROIC because it represents an important measures of capital efficiency, which is considered a key driver of sustainable stockholder value creation. The Company defines ROIC as 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.

	Twelve Months Ended December 31,		
	2020	2019	2018
Net earnings (loss) available to Whirlpool	$1,081	$1,184	-$183
Total Assets	$20,350	$18,881	$18,347
Return on assets (ROA)	5.3%	6.3%	-1.0%

	Twelve Months Ended December 31,		
	2020	2019	2018
Ongoing earnings before interest and taxes[1]	$1,768	$1,414	$1,319
Taxes @ 24%[2]	424	339	317
Ongoing EBIT after taxes	$1,344	$1,075	$1,002
Total assets	$20,350	$18,881	$18,347
Current liabilities	-8,330	-8,369	-9,678
Current maturities of long-term debt	298	559	947
Notes payable	12	294	1,034
Total invested capital	$12,330	$11,365	$10,650
Return on invested capital (ROIC)	10.9%	9.5%	9.4%

1) The reconciliation provided on the previous slides reconciles the non-GAAP financial measure ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, net earnings available to Whirlpool.

2) Taxes are calculated at a flat 24% tax rate to enable standard, consistent comparisons across years and remove variability of tax credits, allowances, incentives and other tax related items that can fluctuate on an annual basis.

NAR Ongoing EBIT

The reconciliation below reconciles the North American Region non-GAAP financial measure ongoing segment EBIT with segment EBIT, for the 12 months ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009 and 2008. Ongoing segment EBIT margin is calculated by dividing ongoing segment EBIT by segment net sales.

	Twelve Months Ended December 31,												
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Reported GAAP measure (EBIT)	$1,766	$1,462	$1,338	$1,282	$1,224	$1,169	$1,049	$1,058	$820	$386	$452	$619	$244
Antitrust and dispute resolutions						24							
Benefit plan curtailment gain						-47			-49	-35			
Legacy product warranty and liability expense					3								
Pension settlement charges						3							
Supplier quality issue										-7	75		
Supplier quality recovery										-61			
Trade customer insolvency			4										
Onoging business measure (EBIT)	$1,766	$1,462	$1,342	$1,282	$1,227	$1,149	$1,049	$1,058	$771	$283	$527	$619	$244
Net sales	$11,210	$11,477	$11,374	$11,065	$10,541	$10,155	$10,634	$10,178	$9,631	$9,582	$9,784	$9,592	$10,781
EBIT margin	15.8%	12.7%	11.8%	11.6%	11.6%	11.5%	9.9%	10.4%	8.5%	4.0%	4.6%	6.5%	2.3%
Ongoing EBIT margin	15.8%	12.7%	11.8%	11.6%	11.6%	11.2%	9.9%	10.4%	8.0%	3.0%	5.4%	6.5%	2.3%

More information on the items excluded from our ongoing results can be found in our quarterly and annual reconciliations on our IR website.

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