

Raymond James 43rd Annual Conference

Our Business

IN CONSTANT PURSUIT OF IMPROVING LIFE AT HOME

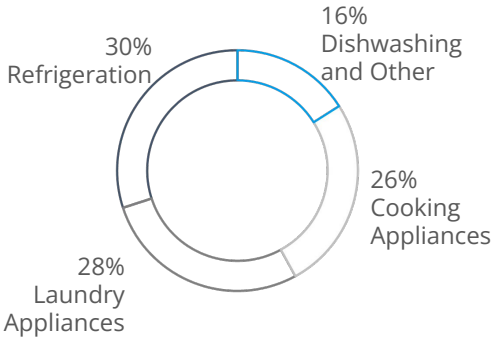
$22B
ANNUAL SALES

7
$1B+ BRANDS

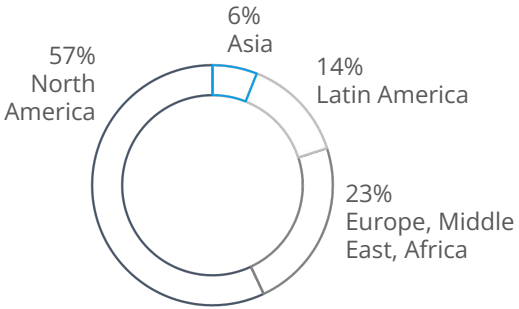
69K
EMPLOYEES

54
MANUFACTURING & TECHNOLOGY CENTERS

SALES BY CATEGORY



SALES BY REGION





Our Leading Position

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Global Leading Scale



#1 in 6 of Our Top 10 Countries

U.S. Brazil Canada France Italy Russia

Best Brand Portfolio

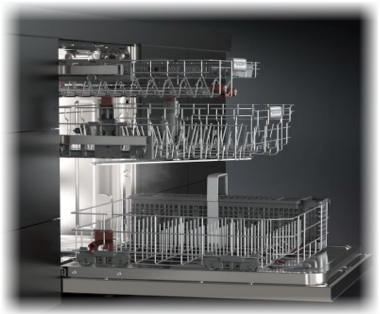
MAYTAG Whirlpool Hotpoint KitchenAid JENNAIR Consul INDESIT Bauknecht Yummly AMANA everydrop SWASH

Seven brands with $1B+ in sales

Brand portfolio targets over 90% of consumers

Value	Mass	Premium
(10%)	(75%)	(15%)

Proven Track Record



Track record of innovation for over 100+ years



1911
First Electric Wringer Washer



2022
First 2-1 Washer with Removable Agitator

Best Cost Position



Track record of cost productivity with net cost take out of $1B (2017-2021)

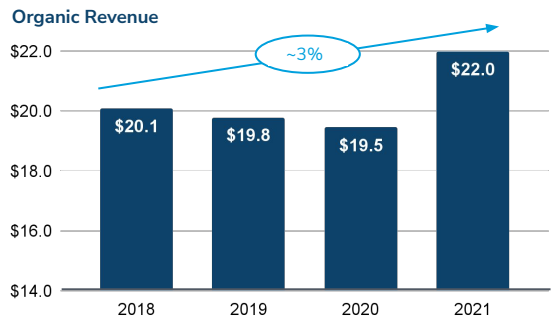
Streamlined portfolio with 30% reduction in assets (2017 to 2021)

Target 50-100 basis points net conversion annually

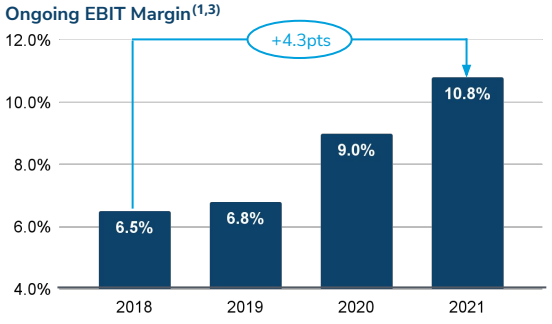
Track Record Of Delivering Results

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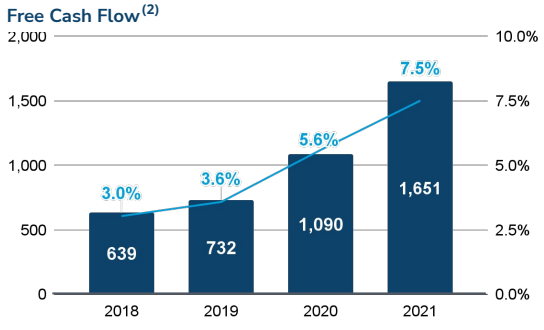
Revenue Growth on Track



Sustained EBIT Margin



Consistent Cash Generation



Consistently delivering shareholder value

Note: In 2022 the company began reporting Free Cash Flow and moved away from Adjusted Free Cash Flow; Adjusted Free Cash Flow for 2021 was $2B

Long Term Value Creation Goals

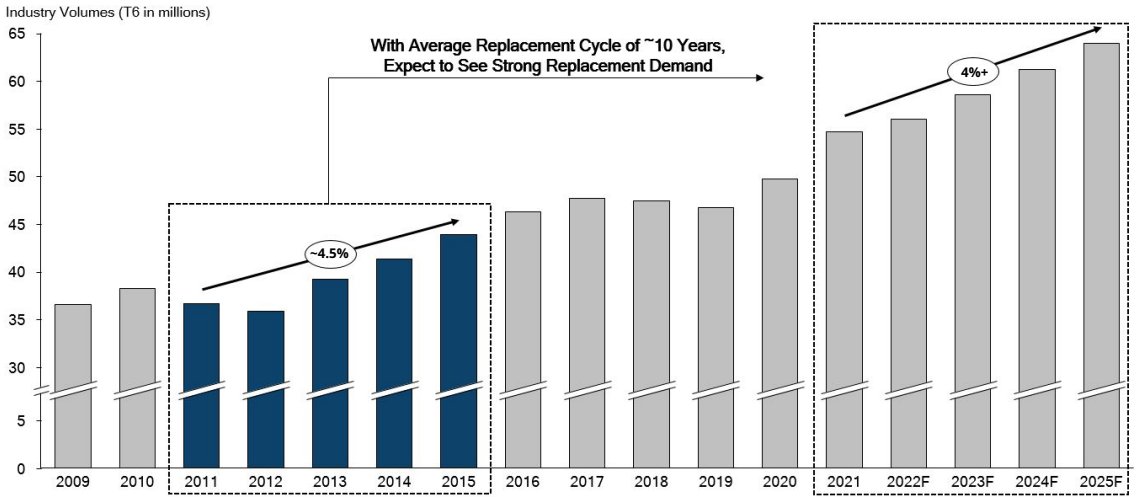
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	PROFITABLE GROWTH	MARGIN EXPANSION	CASH CONVERSION
LONG-TERM GOALS	5-6% ANNUAL ORGANIC NET SALES GROWTH	11-12% ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES	7-8% FREE CASH FLOW AS % OF NET SALES
2021 ACTUALS	Net Sales: $22.0B YoY Change: 13.0%	Ongoing EBIT Margin[1]: 10.8% YoY Change: 180 bps	Free Cash Flow[2]: $1.6B FCF as % of Net Sales: 7.5%

Note: In 2022 the company began reporting Free Cash Flow and moved away from Adjusted Free Cash Flow; Adjusted Free Cash Flow for 2021 was $2B

Strong Underlying Demand Trends In Place

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COMPONENTS OF DEMAND DRIVERS

Replacement (~55%)

- Usage rate increase of 50% for washers and 2.5x for ovens
- Replacement growth of 4%+ expected

New Construction (~15%)

- Aging home inventory below structural requirement
- Pent up demand from largest buying cohort of millennials

Discretionary (~30%)

- Key macro indicators remain strong [savings rate, home equity levels]
- Consumer trend of reorientation to house and home

Note: Appliance usage based on internal data collected from connected appliances

Our Strategic Imperatives Have Positioned Us To Win

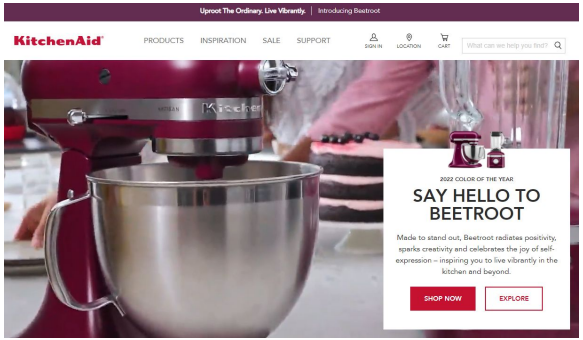
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NEW ECOSYSTEMS WITH SIGNIFICANT OPPORTUNITIES



SWASH DETERGENT END-TO-END LAUNDRY EXPERIENCE

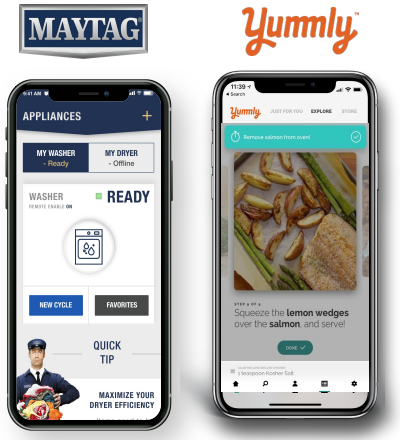
~$1B D2C BUSINESS



More than 60% of consumers have tried new shopping behaviors

FASTEST GROWING CHANNEL

WIN THE DIGITAL CONSUMER JOURNEY



BEST IN INDUSTRY CONSUMER MOBILE APPS

Competitor Star Ratings: Samsung Smart Washer 1.7, Samsung Family Hub 4.1, LG ThinQ 3.9, GE SmartHQ 2.7
Shopping behaviors: McKinsey - A global view of how consumer behavior is changing amid COVID-19, July 2020

...Actions In Place to Grow and Protect Our Margins

COST-BASED PRICE INCREASES ON TRACK

Offset RMI with previously announced cost-based price increases across the globe and ongoing net cost take-out actions

NAVIGATE SUPPLY CHAIN CONSTRAINTS

Constraints expected throughout 2022; continue to unlock constraints with capacity investments and reset our supply chain to a constraint driven logic

INVESTING TO GROW

>30% Increase in capital in 2022 to unlock capacity and deliver consumer focused, innovative products while accelerating our D2C business and gaining additional share of appliance related ecosystems

INNOVATION DRIVING MIX AND MARGINS

Portfolio of brands with unwavering focus on consumer relevant innovation driving continued positive mix and profitable growth businesses



Our Legacy of Responsibility

1969 — **CEO Bud Gray** issues letter to shareholders on the importance of sustainability



1970 — **Established** the Office of Environmental Affairs

1993 — Published formal **Code of Ethics** to guide our business and operating principles

1995 — Created a **Women's Network**, providing a voice for women's needs within the organization and supporting female employees

WHIRLPOOL CORPORATION WOMEN'S Network

1998 — Launched the Resource Saver® washer, the industry's **first energy- and water-efficient top-load washer**

1999 — Established a partnership with **Habitat for Humanity**

Habitat for Humanity®

2002 — **Launched** Instituto Consulado da Mulher

2003 — **World's first** appliance manufacturer to set a global greenhouse gas reduction target



2008 — **First Sustainability** Report published

2012 — Established a **Zero Waste to Landfill** (ZWtL) by 2022 goal for all of our manufacturing sites

NO PLACE FOR WASTE

2020 — Announced the Whirlpool **Racial Equality Pledge**

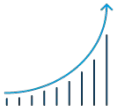
2021 — Announced global commitment to reach a **net zero** emissions target in our plants and operations by 2030

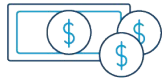




Investment Thesis

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Profitable Growth

5% - 6%
Annual Organic Net Sales Growth

Robust consumer demand and **strong replacement** market

Accelerated global **e-commerce** business

$22.0 BILLION
Revenue in 2021

Margin Expansion

11% - 12%
Ongoing EBIT, % of Net Sales

Value creating promotional approach

Relentless focus on **cost and complexity** reduction

10.8%
Ongoing EBIT in 2021

Free Cash Flow Conversion

7% - 8%
FCF as % of Net Sales

Driven by **accelerated growth** and sustained **double-digit margins**

Unique cash usages **significantly reduced**

$1.7 BILLION
2021 FCF

Funding the Business through Innovation

Investing ~6%
of Net Sales

Gross debt leverage **below target of 2.0x**

Increased **investments** supporting **accelerated growth**

15% - 16% ROIC
Annual Expectation

Returning Cash to Shareholders

~$2.9 BILLION
two year cumulative return expected

Ten consecutive years of **dividend increases**

Share **repurchase authorization** of **$3.5 billion***

$1.4 BILLION
in returns delivered in 2021

We are positioned to grow our business and deliver shareholder returns

**$1.5B available as of 12/31/21 and additional authorization of $2B approved in February 2022*



BENTON HARBOR, MICHIGAN

PERO (MILAN), ITALY

HONG KONG, CHINA

SÃO PAULO, BRAZIL

















* 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

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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 and repurchase expectations, productivity, direct-to-consumer sales growth, raw material prices and the impact of COVID-19 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) 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 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.

Free Cash Flow[2] Historical Summary

(Approximate impact in millions)	2018	2019	2020	2021
Adjusted Free Cash Flow	**$853**	**$912**	**$1,246**	**$1,963**
Less: Sale of Assets/Business	$160	$140	$166	$302
Less: Changes in restricted cash	$54	$40	$(10)	$10
Free Cash Flow	**$639**	**$732**	**$1,090**	**$1,651**

Note: Free Cash Flow is cash provided by (used in) operating activities after capital expenditures.

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Organic Net Sales Reconciliation

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The reconciliation provided below reconciles the non-GAAP financial measure organic net sales with reported net sales for the 2018-2021 fiscal years.

(Approximate impact in millions)	Twelve Months Ended December 31,			
	2018	2019	2020	2021
Net Sales	**$21,037**	**$20,419**	**$19,456**	**$21,985**
Less: Embraco	$1,135	$635	$-	$-
Add Back: Currency	$186	$-	$-	$-
Organic Net Sales	**$20,088**	**$19,784**	**$19,456**	**$21,985**
Compounded Annual Growth Rate				**3.1%**

*Represents translational currency impact to net sales vs. 2017

Use of Non-GAAP Financial Measures, GAAP Accounting Changes and Additional Items

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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.
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/EBITDA, 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.
"Unique" cash outlays are principally comprised of restructuring and certain prior acquisition-related items
(1) Ongoing measures are non-GAAP measures. See our website for reconciliation information.
(2) Free cash flow is a non-GAAP measure. The Company defines free cash flow as cash provided by operating activities less capital expenditures. See our website for reconciliation information.
(3) As adjusted reporting - effective January 1, 2021, the Company changed its accounting principle for inventory valuation for inventories located in the U.S. from a last-in, first-out ("LIFO") basis to a first-in, first-out ("FIFO") basis. All prior periods presented have been retrospectively adjusted to apply the effects of the change. The information in the tables herein have been updated to reflect the retrospective accounting change. For more information see Notes 1 and 4 to Whirlpool's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.