

Raymond James 44th Annual Conference

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 expectations, productivity, direct-to-consumer sales growth, raw material prices, cost takeout, cost reset, raw material prices, transaction closing expectations, and external environment expectations, including 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) the ongoing Russian invasion of Ukraine and related conflict and sanctions; (2) COVID-19 pandemic-related business disruptions and economic uncertainty; (3) 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; (4) 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; (5) Whirlpool's ability to maintain its reputation and brand image; (6) the ability of Whirlpool to achieve its business objectives and leverage its global operating platform, and accelerate the rate of innovation; (7) Whirlpool's ability to understand consumer preferences and successfully develop new products; (8) Whirlpool's ability to obtain and protect intellectual property rights; (9) acquisition and investment-related risks, including risks associated with our past acquisitions; (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) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (16) our ability to attract, develop and retain executives and other qualified employees; (17) the impact of labor relations; (18) fluctuations in the cost of key materials (including steel, resins, copper and aluminum) and components and the ability of Whirlpool to offset cost increases; (19) Whirlpool's ability to manage foreign currency fluctuations; (20) impacts from goodwill impairment and related charges; (21) triggering events or circumstances impacting the carrying value of our long-lived assets; (22) inventory and other asset risk; (23) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (24) 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; (25) the effects and costs of governmental investigations or related actions by third parties; (26) changes in the legal and regulatory environment including environmental, health and safety regulations, and taxes and tariffs; (27) Whirlpool's ability to respond to the impact of climate change and climate change regulation; and (28) the uncertain global economy and changes in economic conditions which affect demand for our products. Price increases and/or actions referred to throughout the document reflect previously announced cost-based price increases.

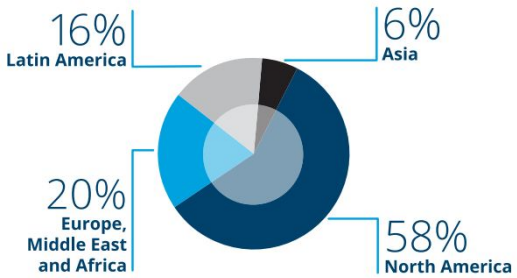
Our Business

$20B
ANNUAL SALES

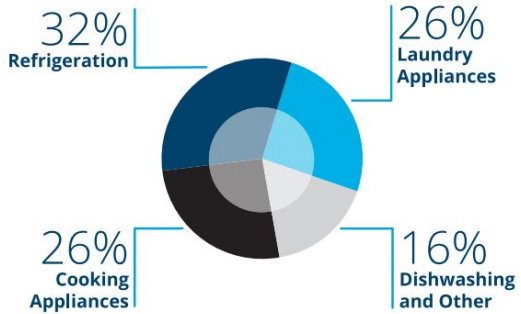
61K
EMPLOYEES

56
MANUFACTURING & TECHNOLOGY CENTERS

SALES BY REGION



SALES BY CATEGORY





Our Leading Position

Leading Scale in Key Countries



Strong position in Key Global Marketplaces

U.S. Brazil Canada

India Mexico Italy

Best Brand Portfolio

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

Multiple brands with $1B+ in sales

Brand portfolio targets over 90% of consumers

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

Proven Innovation Track Record



We have proven track record for innovation in our 111 years



1911
First Electric Wringer Washer



2022
First 2-1 Washer with Removable Agitator

Best Cost Position



Target: 50-100 basis points of annual net cost margin expansion

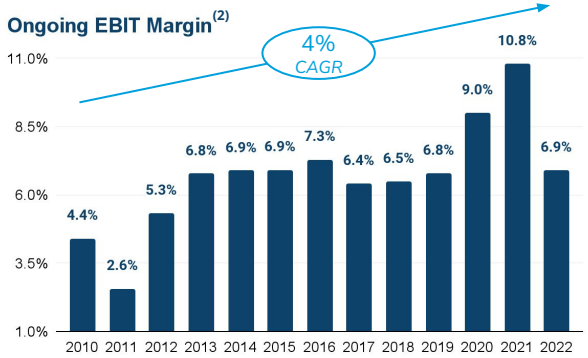
*Track record of cost productivity; $700 million of fixed cost take out**

*Streamlined operations with ~20% reduction in manufacturing facilities**

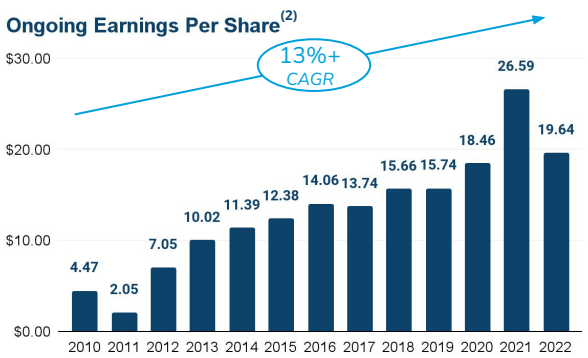
**2017-2022*

Successfully Managed Challenging Environments

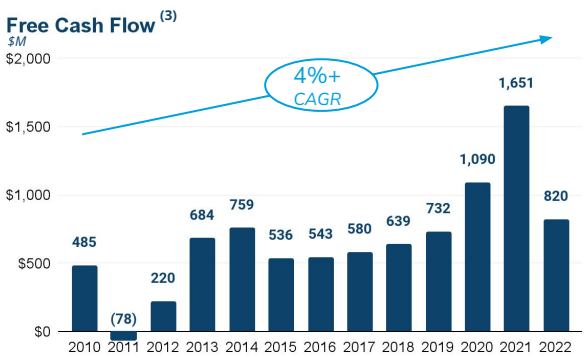
Structurally Improved EBIT Margins



Significant EPS Growth



Strong Free Cash Flow



Past Five Years: The Best Results in Our 111 Year History

Significant Portfolio Transformation Well Underway

Value Creating Milestones

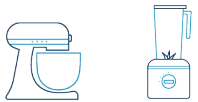
	2018	2019	2021	2022	2023
Divested	South Africa	Embraco	China & Turkey	Russia	EMEA*
Acquired			Elica India	InSinkErator	

**Closing expected second half 2023*

THREE STRONG PILLARS

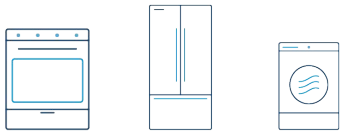
SMALL APPLIANCES
(GROW, ALSO INORGANICALLY)

- More global in nature
- Serve 'full' cooking journey
- Structurally attractive margin
- EBIT > 15%



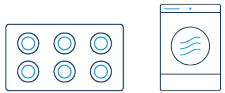
MAJOR APPLIANCES
(STRENGTHEN + REFOCUS)

- Invest in 'Win Americas' (#1 position)
- Accelerate India growth
- Invest in Consumer direct business
- EBIT > 12%



COMMERCIAL APPLIANCES
(GROW, ALSO INORGANICALLY)

- Structurally attractive business
- Technology 'cascades' to residential
- EBIT > 15%



Free cash flow expected to increase by $350M in 2024

Why a Portfolio Transformation?

WE ARE EXPERIENCING A DIFFERENT, LESS GLOBAL WORLD

We Are Positioning Whirlpool For The New World

- Decoupling of global economies creating a 'New Reality'
  - Geopolitical tensions
  - Freight cost inflation
  - Trade barriers have increased
- Regional and local scale has gained importance over global scale

FOCUS ON HIGH GROWTH, HIGH MARGIN BUSINESSES

Transforming Global Business Portfolio

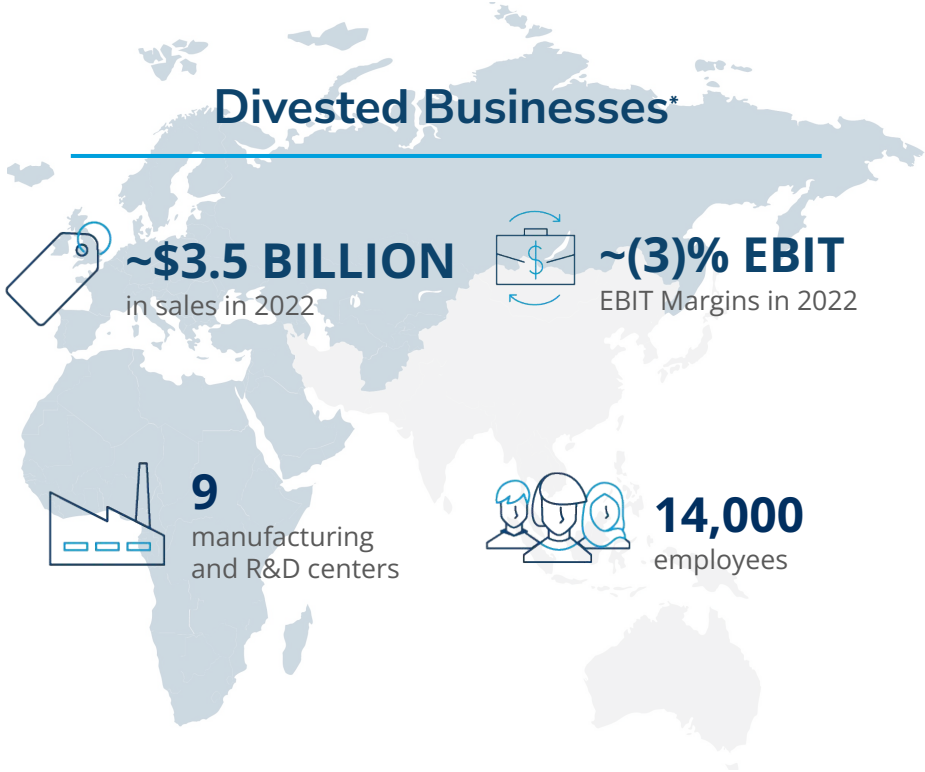
- Our value creation bar has been raised with the introduction of our new goals:
  - 5-6% Revenue growth
  - 11-12% EBIT Margin
  - 7-8% FCF
- Rigorous assessment of all our businesses against the value creation criteria

Successfully Completed Strategic Review of Our EMEA Business

Transaction Details

- Retaining 25% stake[(1)] in a newly formed European appliance company
- $750M+ net present value of predictable cash flows of Whirlpool brand and potential monetization of minority interest
- Expect to close in the second half of 2023

Divested Businesses*



~$3.5 BILLION
in sales in 2022

~(3)% EBIT
EBIT Margins in 2022

9
manufacturing and R&D centers

14,000
employees

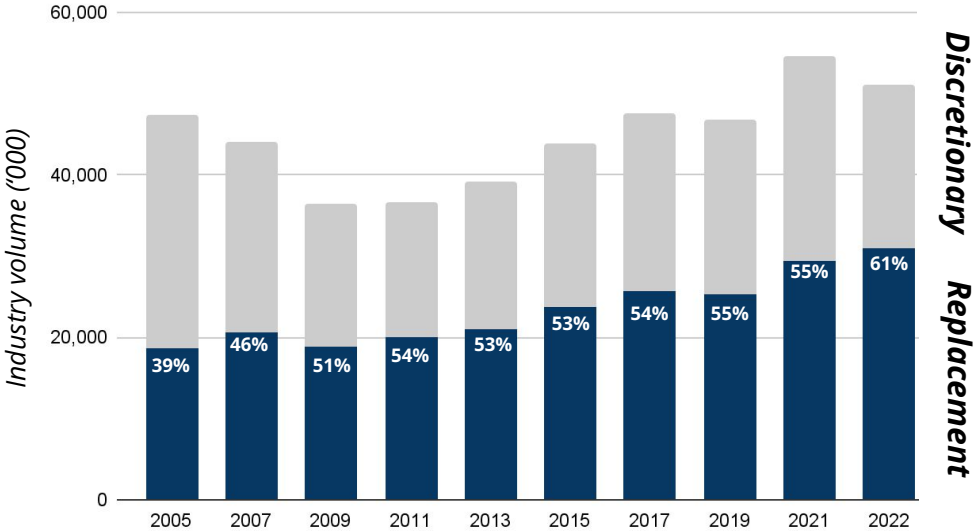
**EMEA Divested Business statistics exclude Russia business, divested August 2022*

Perspective on External Environment in 2023

	FIRST HALF	SECOND HALF
DEMAND	• Remains subdued; demand (5) - (10)% • Expect promotional environment similar to second half 2022, below pre-pandemic levels	• Underlying strong fundamentals to become visible with exit flat to 2022 • Expect promotional environment below pre-pandemic levels
INFLATION	• Sequentially improving; year-over-year benefit visible during Q2 • Steel spot rate improving; other commodities improving at slower pace	• Sustained year-over-year raw material cost benefit in second half, largely steel and resin • Transport and most commodities improving

U.S. Replacement Demand is Solid and Expected to Further Increase

Replacement cycle will further boost appliance sales



- Replacement cycle is shrinking (-2yrs vs 2010)
- Replacement demand will further grow due to increased appliance usage
- Continuing to see cooking appliances engagement 2x 2019 levels

Source: AHAM Sell-in, Traqline Sell-out

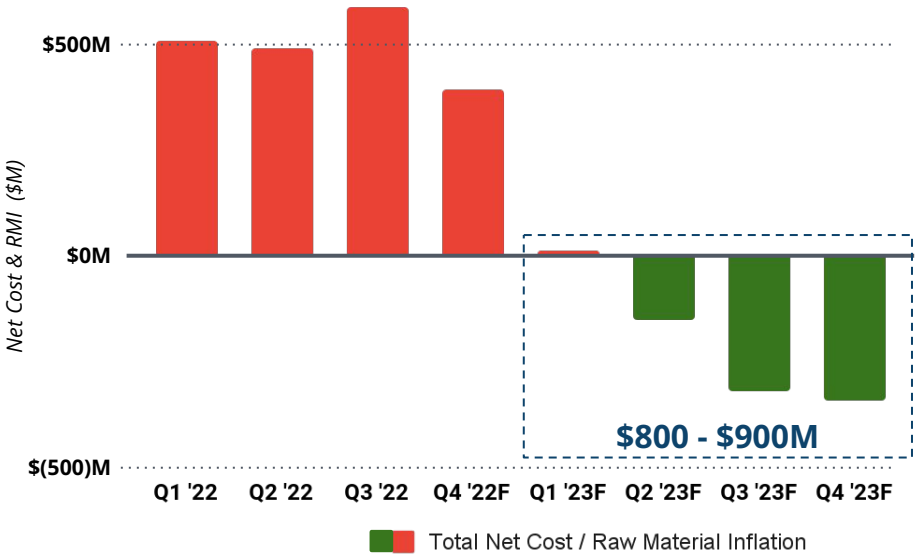
Our 2023 Operational Priorities Are Clear

COST STRUCTURE RESET DELIVERING $800 - $900M BENEFIT

Responsive & Adaptive Supply Chain

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

Substantial Cost Reduction in 2023

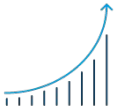


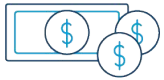
2023 Guidance

	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[2]	YoY Change	Free Cash Flow[3]	FCF as % of Net Sales
2022 ACTUAL	$19.7B	(10)%	6.9%	(390)bps	$820M	4.2%
2023 GUIDANCE	~$19.4B	(1)-(2)%	~7.5%	~60bps	~$800M	~4.1%

Full-year ongoing EPS[2] of $16.00 - $18.00

Our Investment Thesis

Profitable Growth

5% - 6%
Annual Organic Net Sales Growth

Positive long term consumer demand trends and **strong replacement** market

Accelerated global **e-commerce** business

$19.7 BILLION
Revenue in 2022

Margin Expansion

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

Value creating promotional approach

Relentless focus on **cost and complexity** reduction

Expecting $800-900M 2023 cost take-out

6.9%
Ongoing EBIT[2] in 2022

Free Cash Flow Conversion

7% - 8%
FCF as % of Net Sales

2022 portfolio actions expected to deliver **$350 million of incremental free cash flow in 2024**

Unique cash usages **significantly reduced**

$820 MILLION
2022 FCF[3]

Funding the Business through Innovation

Investing ~6%
of Net Sales

$5 billion in R&D and capex invested since 2018

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

15% - 16% ROIC
Annual Expectation

Returning Cash to Shareholders

$5 BILLION
returned since 2018

Ten consecutive years of **dividend increases**

67 consecutive years of dividends paid

$1.3 BILLION
returned in 2022

Well positioned to deliver a higher-growth, higher-margin business and shareholder returns



Whirlpool KitchenAid MAYTAG INDESIT insinkerator AMANA

BRASTEMP Hotpoint* Bauknecht JENNAIR Consul

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

Free Cash Flow[3] Historical Summary

(Approximate impact in millions)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cash provided by (used in) operating activities	$1,078	$530	$696	$1,262	$1,479	$1,225	$1,203	$1,264	$1,229	$1,230	$1,500	$2,176	$1,390
Capital expenditures	(593)	(608)	(476)	(578)	(720)	(689)	(660)	(684)	(590)	(532)	(410)	(525)	(570)
Free cash flow	**$485**	**$(78)**	**$220**	**$684**	**$759**	**$536**	**$543**	**$580**	**$639**	**$698**	**$1,090**	**$1,651**	**$820**
Cash provided by (used in) investing activities	(606)	(596)	(494)	(582)	(2,456)	(681)	(612)	(721)	(399)	636	(237)	(660)	(3,568)
Cash provided by (used in) financing activities	(495)	(166)	(148)	(434)	705	(707)	(278)	(553)	(518)	(1,424)	(253)	(1,339)	1,206

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

Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, some of which we refer to as "ongoing"[(2)] 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 that may be included in this presentation are free cash flow[(3)], 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 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) 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. Arcelik's wholly owned subsidiary Ardutch B.V. has entered into the contribution agreement with 75% ownership. Agreement in principle to sell Middle East and Africa relates to sale of wholly-owned subsidiaries in UAE and Morocco and operations in various North Africa countries.
(2) Ongoing measures are non-GAAP measures. See our website for reconciliation information.
(3) 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.