



Investor Day

NYSE | Tuesday, February 27, 2024



○	Welcome, Overview, & Introductions	K. Thomas	9:00–9:05 am
○	Unlocking Value Creation Through A Refocused Portfolio	M. Bitzer	9:05–9:30 am
○	Organic Value Creation From North America & SDA Global Business	A. Perucchetti & L. Beaufils	9:30–10:15 am
○	Long Term Value Creation & Capital Allocation	J. Peters	10:15–10:45 am
○	Break	All	10:45–10:55 am
○	Q&A	M. Bitzer, J. Peters, A. Perucchetti & L. Beaufils	10:55–12:00 pm

Global Executive Team



Today's Presenters



Marc Bitzer
Chairman &
Chief Executive Officer



Jim Peters
EVP, Chief Financial Officer &
President, Whirlpool Asia



Alessandro Perucchetti
EVP & President,
North America



Ludo Beauflis
EVP, Kitchenaid
Small Appliances



Roberto Campos
EVP, Global Product Organization &
Strategic Sourcing



Holger Gottstein
EVP, Strategy &
Business Development



Ava Harter
EVP &
Chief Legal Officer



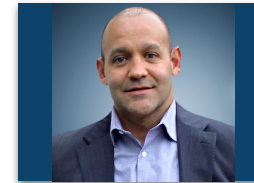
Pam Klyn
EVP, Corporate Relations &
Sustainability



Carey Martin
EVP &
Chief Human Resources Officer



Gilles Morel
EVP &
President, EMEA



Juan Carlos Puente
EVP & President,
Latin America

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, restructuring and resegmentation expectations, productivity, raw material prices and related costs, supply chain, transaction-related closing and synergies expectations, asset impairment, litigation, ESG efforts, debt repayment expectations, and the impact of COVID-19 and the Russia/Ukraine, Israel and Red Sea conflicts on our operations. 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, 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, other public health emergency-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; (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) Whirlpool's 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; (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. Additional information concerning these and other factors can be found in "Risk Factors" in Item 1A of Whirlpool's 2023 10-K report. We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

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, adjusted effective tax rate, net debt leverage and return on invested capital (ROIC).

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): 36, 37, 38, 79, 80

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 \$(475) million for full-year 2023, \$(2,571) million for full-year 2022, \$(152) million for full-year 2021, \$(336) million for full-year 2020, \$102 million for full-year 2019, \$(1,358) million for full-year 2018, \$(516) million for full-year 2017, \$(384) million for full-year 2016, \$(439) million for full-year 2015. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 8, 12, 14, 29, 37, 61, 62, 65, 66, 67, 68, 70, 71

Segment Operating Profit: Consolidated operating profit 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 \$(397) million for full-year 2014, \$(408) million for full-year 2013, \$(439) million for full-year 2012, \$(279) million for full-year 2011, \$(257) million for full-year 2010, \$(286) million for full-year 2009, \$(287) million for full-year 2008. Slide(s): 8

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): 42

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): 8, 36, 39, 79, 80

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): 80

Please refer to the supplemental information pack on slides 81 through 99 of this presentation for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Whirlpool cannot provide forward-looking information on certain balance sheet items necessary to reconcile 2024 ROIC to return on assets in a forward-looking quantitative basis without unreasonable effort and expense. Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking 2026 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.

Unlocking Value Creation Through A Refocused Portfolio

Marc Bitzer

Chairman & Chief Executive Officer



Why We Embarked on A Portfolio Transformation

WE ARE EXPERIENCING A DIFFERENT, LESS GLOBAL WORLD

Decoupling of global economies creating a **'New Reality'**

- Geopolitical tensions
- Logistics inflation
- Trade barriers

Regional and local scale have **gained importance** over global scale



FOCUS ON HIGHER GROWTH, HIGHER MARGIN BUSINESS

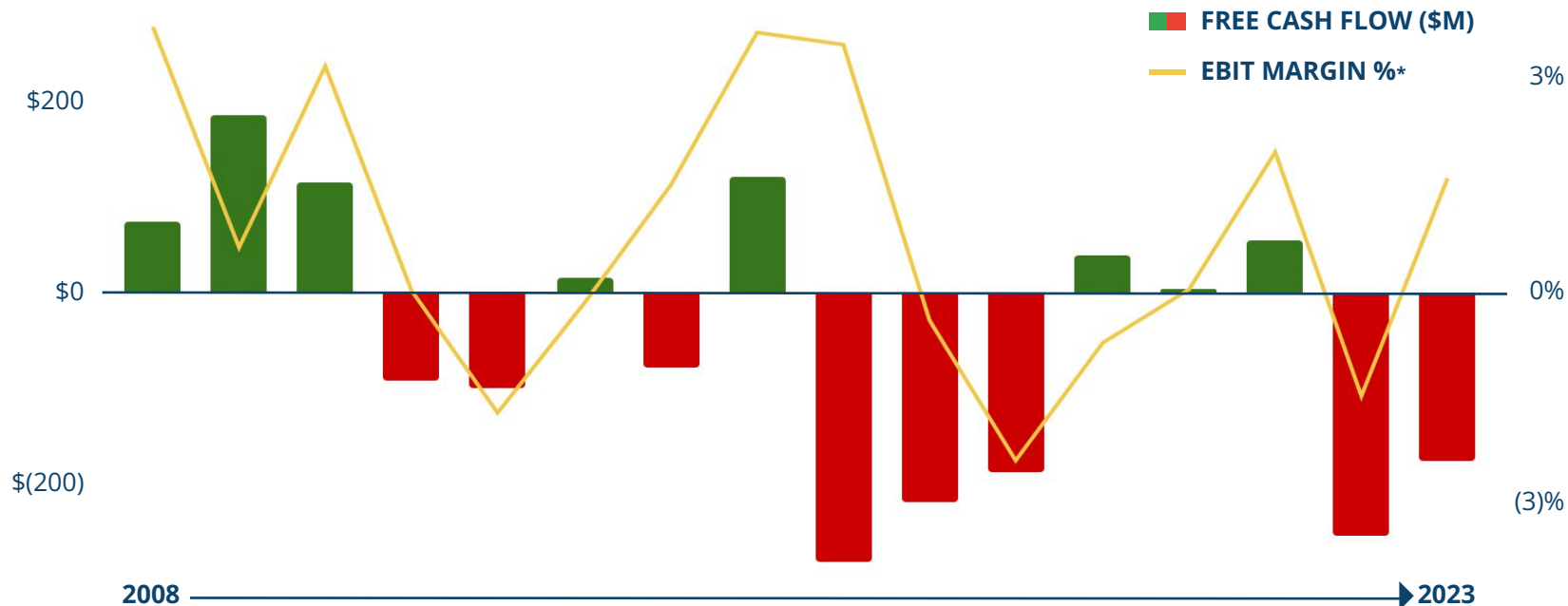
Divested assets were

- either capital intensive (Embraco)...
- ...or underperformed (China, Europe)

Invest funds in our high margin businesses (North America, SDA) instead of restructuring to 'fix' businesses

Why We Embarked on A Portfolio Transformation

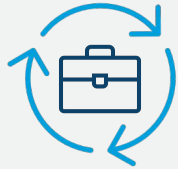
EXAMPLE: EMEA BUSINESS RESULTS



Post Brexit and Russia Business Sale No Clear Path to Sustainable Value Creation

*Reflects EMEA operating profit margin for 2008-2013, EMEA ongoing operating profit margin for 2014 and EMEA ongoing EBIT margin for 2015-2016, and EMEA EBIT margin for 2017-2023.

Unlocking Value Creation Through A Refocused Portfolio



Refocusing our portfolio on three pillars with **growth opportunities**



MDA business in Americas and SDA Global business **exceptionally well positioned**



India and Commercial businesses with strong **growth opportunities**

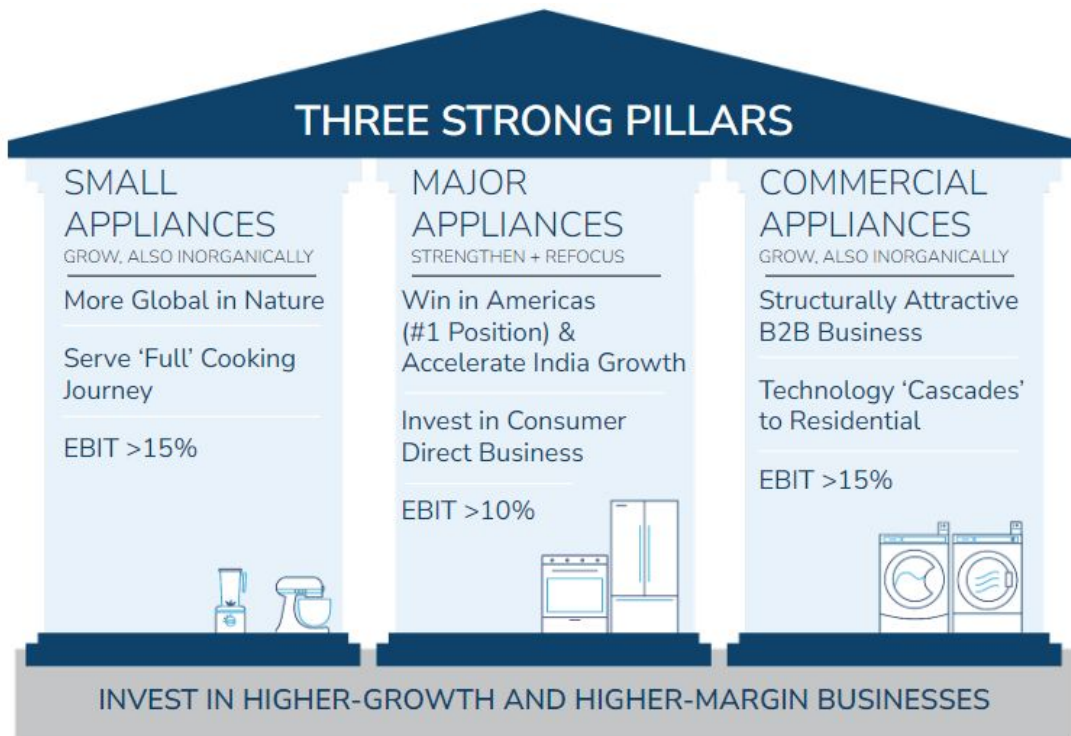


Focused portfolio key to margin and multiple expansion



Refocusing Our Portfolio

Portfolio Transformation Announced



+ ADDITIONS



EBIT margins 15%+

- SUBTRACTIONS

South Africa
Embraco
China

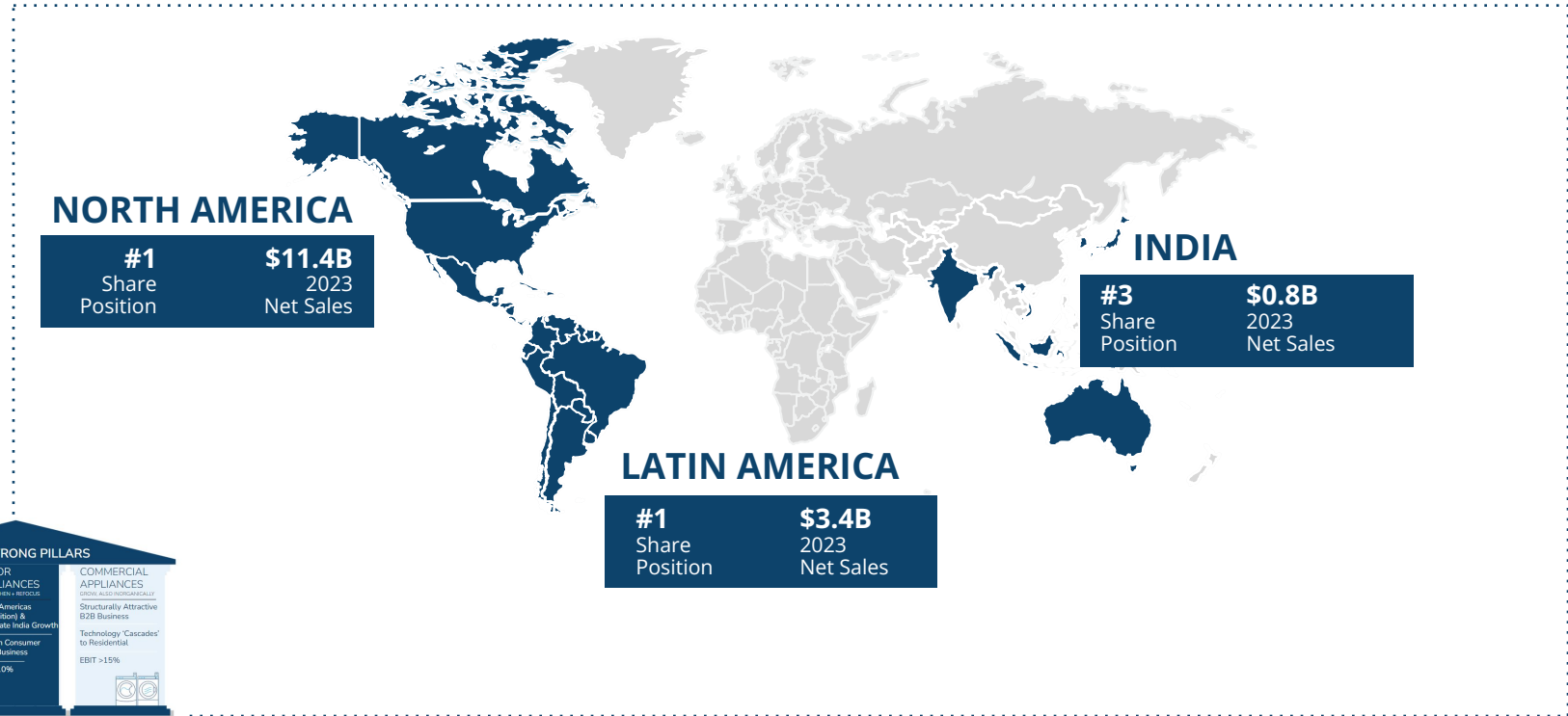
Turkey
Russia
EMEA**

Most businesses with negative EBIT margins

*Elica PB Whirlpool Kitchen Appliances Pvt Ltd. Under license from Elica SpA, Italy.

**MDA Europe Business only. Closing pending final regulatory approvals. We expect to close the EMEA transaction by April 2024.

Our Major Appliance Business with A Strong Position in the Americas and India



THREE STRONG PILLARS

SMALL APPLIANCES	MAJOR APPLIANCES	COMMERCIAL APPLIANCES
<p>SMALL APPLIANCES GROW ALSO ORGANICALLY</p> <p>More Global in Nature</p> <p>Serve 'Full' Cooking Journey</p> <p>EBIT >15%</p>	<p>MAJOR APPLIANCES STRENGTHEN A REGION</p> <p>Win in Americas (#1 Position) & Accelerate India Growth</p> <p>Invest in Consumer Direct Business</p> <p>EBIT >10%</p>	<p>COMMERCIAL APPLIANCES GROW ALSO ORGANICALLY</p> <p>Structurally Attractive B2B Business</p> <p>Technology 'Cascades' to Residential</p> <p>EBIT >15%</p>

INVEST IN HIGHER-GROWTH AND HIGHER-MARGIN BUSINESSES

Note: All figures reflective of the major domestic appliances (MDA) only.

Segment Reporting Reflects Transformed Portfolio



PRIOR REPORTING SEGMENTS (2023)

NS \$11.4B EBIT 9.7%		North America Major Domestic Appliances Small Domestic Appliances
NS \$3.6B EBIT 1.6%		EMEA Major Domestic Appliances Small Domestic Appliances
NS \$3.4B EBIT 6.0%		Latin America Major Domestic Appliances Small Domestic Appliances
NS \$1.0B EBIT 2.7%		Asia Major Domestic Appliances Small Domestic Appliances

RECAST REPORTING SEGMENTS (2023)

	MDA North America	NS \$10.8B EBIT 9.4%
	MDA ⁽¹⁾ EMEA	NS \$3.4B EBIT 0.7%
	MDA Latin America	NS \$3.4B EBIT 5.6%
	MDA Asia	NS \$1.0B EBIT 2.3%
	SDA Global	NS \$1.0B EBIT 14.3%

(1) Post transaction closing, MDA EMEA will be included in prior comparable periods only.

Organic Value Creation From Our North American Business

Alessandro Perucchetti

Executive Vice President and President, North America



North America

Major Domestic Appliance Business



2023

\$10.8B

Net Sales

2024

~\$10.6B

Net Sales

2026

~\$11.2B

Net Sales
2-3% CAGR

#1

SHARE
POSITION

9.4%

EBIT %

~9.0%

EBIT %

11-12%

EBIT %



North America Journey



STRONG EXECUTION DELIVERING MARGIN EXPANSION

Pre-Covid: 2017-2019

- Leading and stable share
- Product innovation driving price/mix
- Rationalized operating footprint driving strong cost position

COVID DRIVEN GLOBAL SUPPLY DISRUPTIONS

2020-2021

- Product shortages accelerates margins beyond historical norms
- Supply constraints reduce North America share to ~26%
- Cost based pricing to offset inflation

POST COVID

2022-2023

- Unprecedented inflation & softening demand in 2022
- Normalized promotional environment
- Delivered 1pt of 2023 share gains

WELL POSITIONED AND REFOCUSSED NORTH AMERICA

2024-2026

- 100bps+ of annual net cost margin expansion
- Continued cadence of product innovation
- Rebounding existing home sales and new construction drive demand

North America Growth & Margin Expansion Opportunities

1



Strong Replacement & U.S. Housing Demand

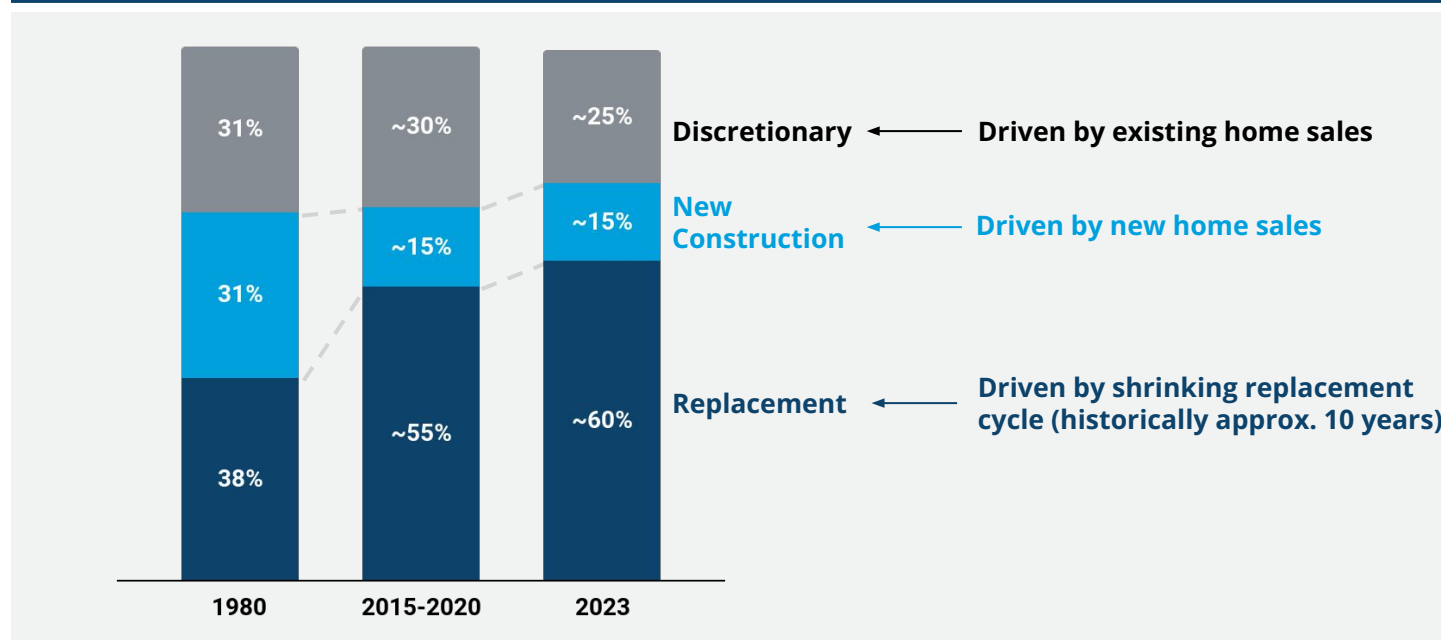
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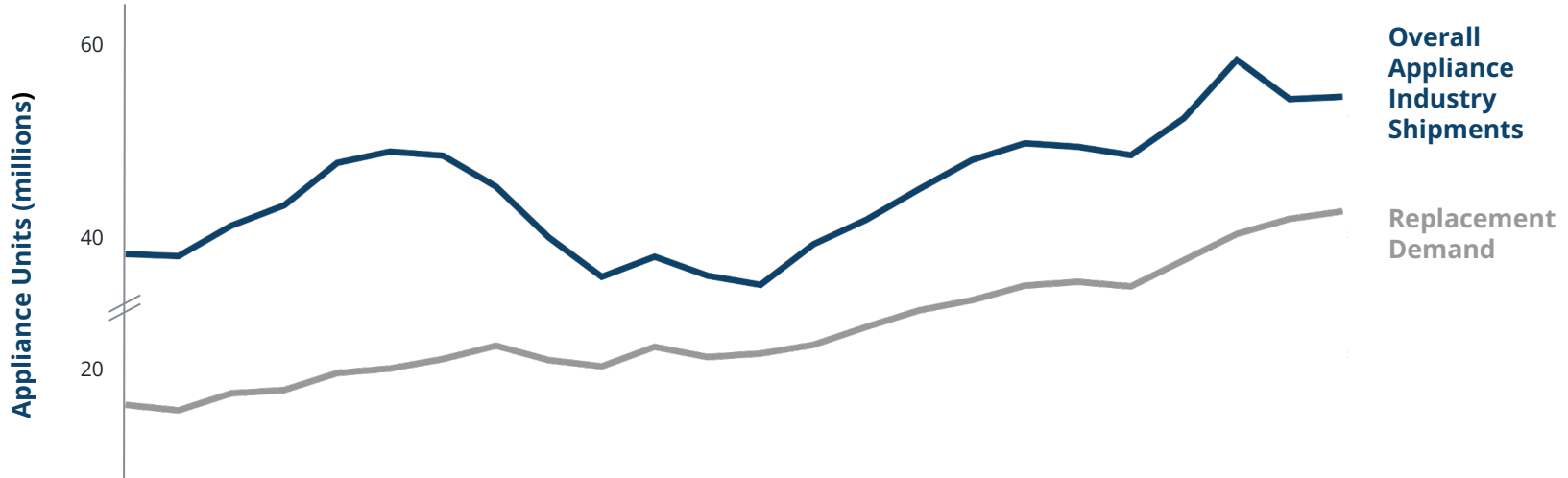
New Product Introductions

1 Three Fundamental Components of Appliance Demand

U.S. DEMAND (% of Units Sold)



Replacement Demand Continues to Be Very Strong



Demand driven by discretionary / new construction (2000-2010)

Steady replacement demand with ~10 year replacement cycle (2010-2022)

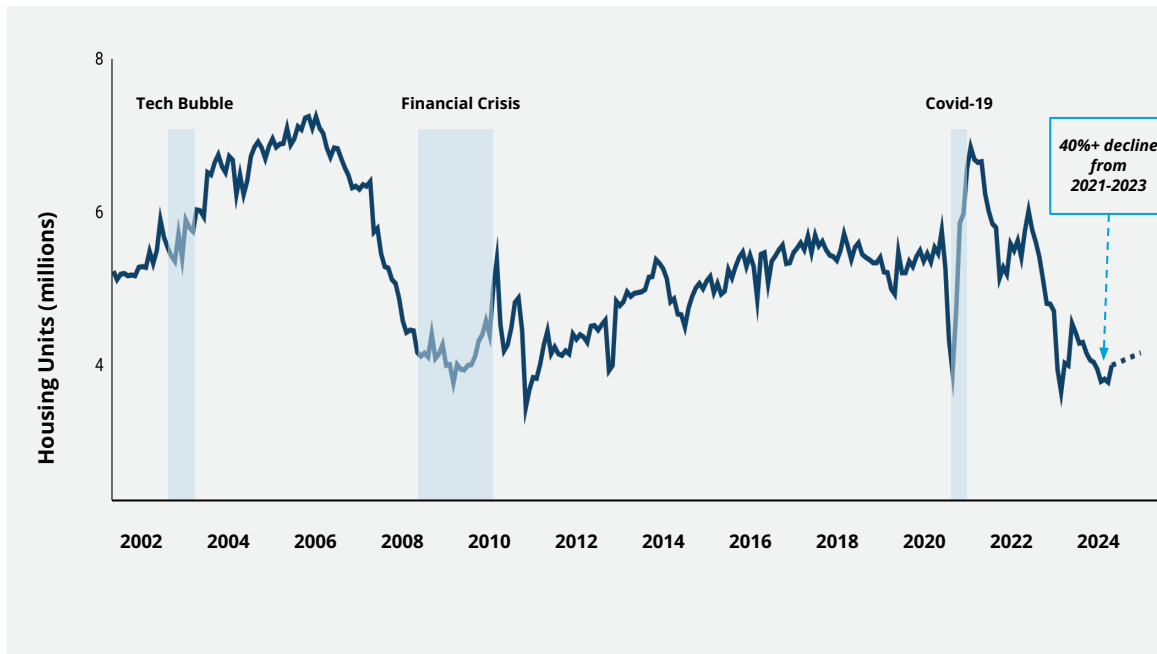
Stronger replacement demand driven by increased usage and shortened replacement cycle (2022-2023)

Source: AHAM Sell-in, Traqline Sell-out

1 Existing Home Sales Drive Discretionary Demand

Existing Home Sales Have Bottomed / Expected to Improve

EXISTING HOME SALES



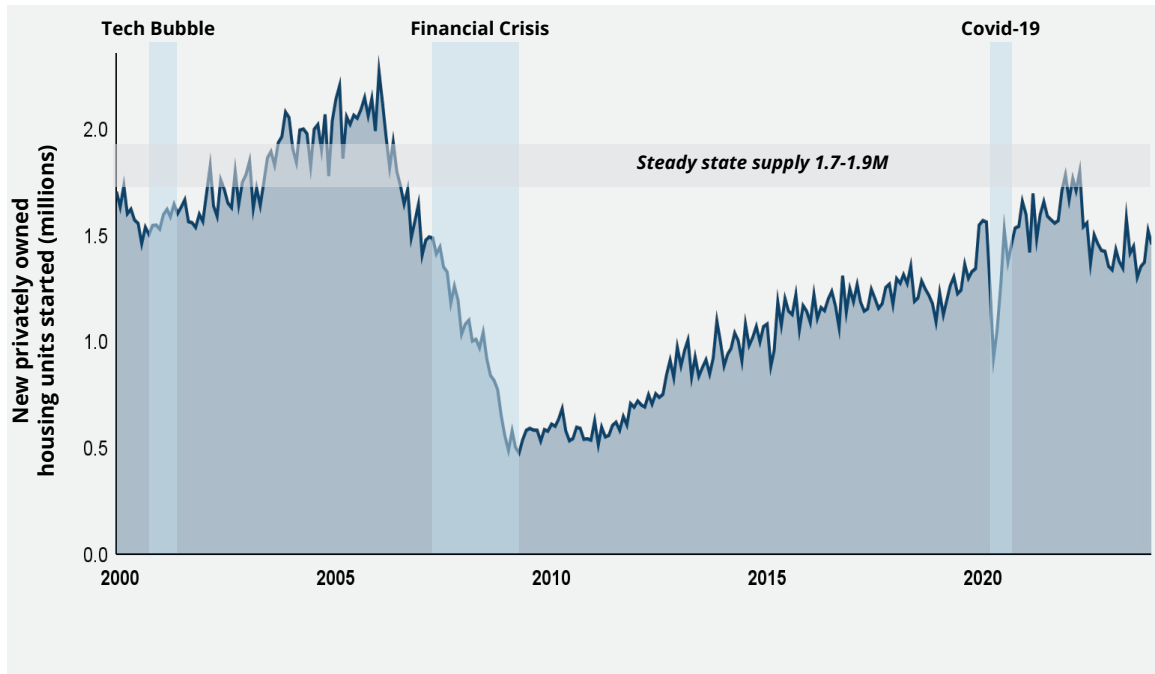
DISCRETIONARY DEMAND IS HIGHLY CORRELATED TO EXISTING HOME SALES

- Discretionary demand fell 5 pts from historical norms to 25%
- Size & pace of interest rate increases led to rapid decrease of existing home sales in 2023 and into 2024
- Expect discretionary demand recovery to improve driven by existing home sales in near to mid term

Discretionary ~25%
of Total Industry Demand

1 U.S. New Housing Has Been Undersupplied for More Than A Decade, Creating Long Term Upside

MULTI-YEAR HOUSING EXPANSION ON THE HORIZON



NEW CONSTRUCTION

U.S. housing undersupply of **3 to 4 million units**

- Rising median age of U.S. homes to over 40 years
- Several years of very strong new housing to fill the gap
- 5% housing growth drives 50-100 bps incremental appliance demand

New Construction ~15%
of Total Industry Demand

1 Our Leading, \$2B+ Builder Business is Positioned to Benefit from Housing Recovery

BUILDERS' #1 CHOICE:

8 of 10 Top Builders

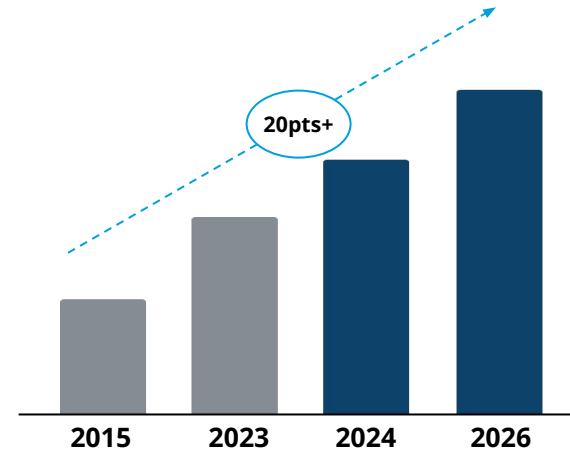
Final Mile Delivery Capabilities

Breadth of Brand Portfolio

Full Product Line Up

National Builders Growth Opportunity

(Share % across national builders)





2 Consumers Remain at the Core of Our Innovation

\$515M

2023 Capex + R&D
in North America

2K+

North American
Patents Filed
2019-2023

~3.5K

Global
Engineers
in 2023

~\$100M

Invested in
Technology Centers
in 2021-2023

20%+

New Product
Introductions in
North America in
2023 vs. 2022

2 Consumers Remain at the Core of Our Innovation

MAYTAG PET PRO WASHER & DRYER

First laundry pair for homes with pets. The washer's built-in Pet Pro Filter removes 5x more pet hair⁽¹⁾



FREEFLEX THIRD RACK

The largest available⁽²⁾ third rack with exclusive rotating wash jets for maximum coverage and 30% more capacity⁽³⁾



FLUSH MICROWAVE HOOD

Industry first flush to cabinet design⁽⁴⁾ that has superior multifunction technology



SLIMTECH REFRIGERATION

The first vacuum insulated structure technology in a refrigerator in North America

Launching 2024



(1) Comparing Normal cycle with Pet Pro Filter and option to cycle using traditional agitator without Pet Pro Filter and option. Results will vary based on fabric and type of pet hair.

(2) Among leading brands based on usable volume.

(3) Compared to KitchenAid Two-Rack Dishwashers.

(4) When installed in standard cabinet depth 12-3/4.

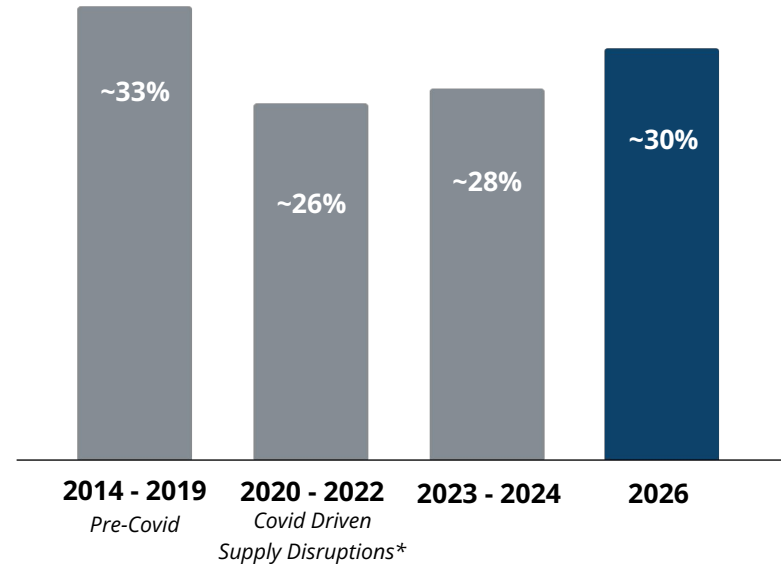
Delivered 100bps+ of 2023 Share Gains

Expecting Continued Share Momentum Building on Our Leading Position

3 YEAR SHARE GAIN DRIVERS

- **~1pt from new product** launches and first to market innovations
- **Restoring balance of sale in key trade customers** impacted by supply constraints
- **~1pt from builder channel:** over indexed builder share and expecting above average new construction growth

NORTH AMERICA SHARE



**Covid driven supply disruptions impacted 2020-2022 resulting in ~26% market share in 2022.*

InSinkErator - A Perfect Complement



#1 Position

Share in Residential Food Waste Disposal Industry

60M+

Total U.S. Install Base

65-70% Share

U.S. Food Waste Disposal Share

~75%
Replacement

Recurring Like-For-Like Demand From Leading Install Base

Installed in 80%+
of New Homes

Perfect Complement to U.S. Home Builder #1 Choice

2024 Expectations

SALES

~\$575M

6-8% YoY Growth

EBIT %

~20%



2 Runway for Growth for InSinkErator



Food Waste Disposers ~80% of InSinkErator Sales

Closing Penetration Gaps Through Consumer Education of Environmental Benefits and Addressing Misconceptions

U.S. OPPORTUNITY:

- Close 20pt penetration gap vs. dishwashers
- New housing growth
- Next Gen: expanding margins and unlocking D2C

INTERNATIONAL OPPORTUNITY:

- 5-6% penetration rates in Canada, U.K., Australia & ~40% in New Zealand
- 10pts of adoption would drive ~\$100M in sales



Instant Hot Water Dispensers ~10% of InSinkErator Sales

SIGNIFICANT PENETRATION OPPORTUNITY FOR THIS ~\$50M BUSINESS

- Leading U.S. position
- ~1.6% U.S. residential household penetration
- Strong new product pipeline
- Very attractive margin profile

Organic Value Creation From Our SDA Global Business

Ludo Beaufils

Executive Vice President, KitchenAid Small Appliances



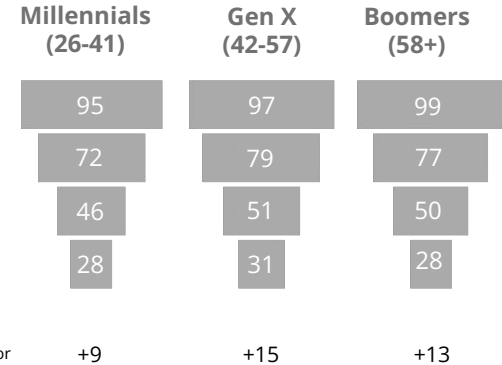
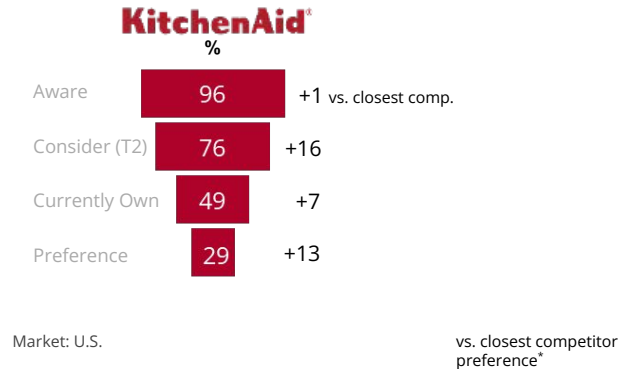
KitchenAid A Truly Iconic Brand



>100 years of history...

... built the strongest appliance brand by far...

...with high relevance to all generations



One of only two “Greatest Of All Times” brands globally according to Prophet

KitchenAid Small Appliances at A Glance



OVERVIEW

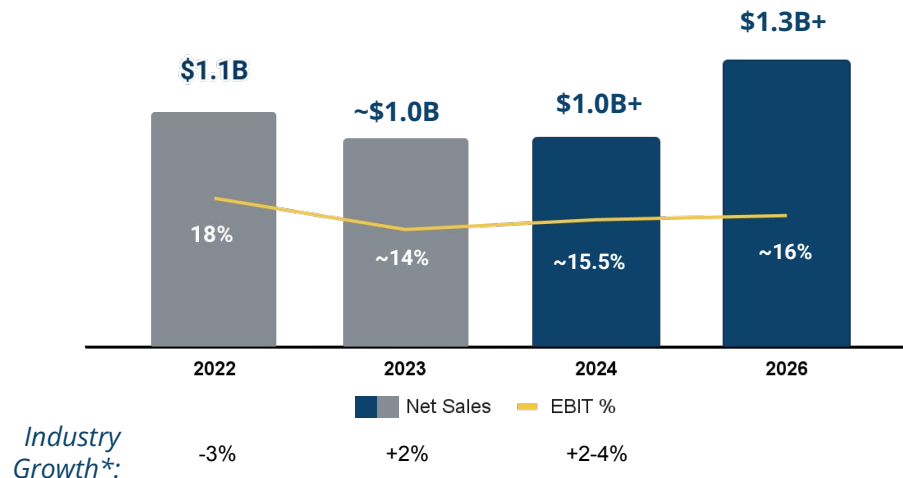
Iconic brand with reputation recognized for **highest quality and performance**

Structurally higher margin business

Strong digital presence and global presence

Tremendous growth potential outside of current categories and distribution

FY FINANCIALS



#1 Mixer

Brand in the World**

65%+

Of Goods Sold (\$) Produced in the U.S.

~1,300

Employees

~4.5

Star Rating*** Stand Mixer

Diversified *KitchenAid* Product Portfolio to Serve Full Food Journey



STAND MIXERS & ATTACHMENTS



COFFEE & BREAKFAST



FOOD PREP



COOKING

Strong Product Base with Innovative Launches Ahead and Global Expansion Opportunities

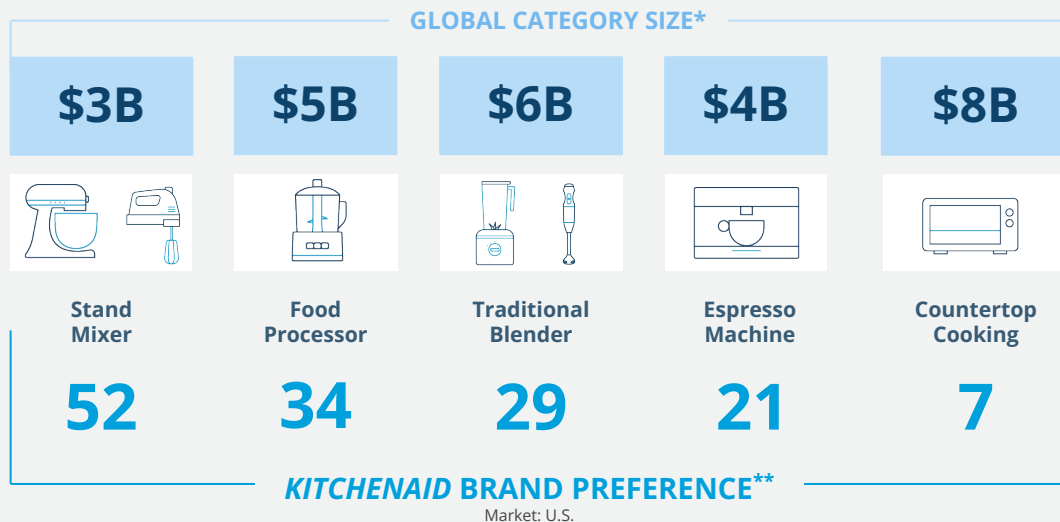


LONG TERM VALUE CREATION

- Sustained investment in our stand mixer business
- Accelerate growth with stand mixer attachments
- Expand new segments with brand preference, quality and industry expertise

Long Term Value Creation
Beyond Current Product Portfolio

STRONG U.S. POSITION, LARGE GLOBAL POTENTIAL



Exciting Times Ahead... New *KitchenAid* Launches



**THE MOST SEARCHED
BRAND IN CORDLESS
HANDHELDS*,
REVOLUTIONIZING
THE CATEGORY**

Launched in 2023,
off to a strong start



**ENTERING THE
FULLY AUTOMATIC
ESPRESSO CATEGORY
IN FORCE**

Launch expected Q2 2024

KitchenAid Entering the Espresso Category in Force in 2024



SEMI-AUTOMATIC WITH BURR GRINDER

FULLY AUTOMATIC

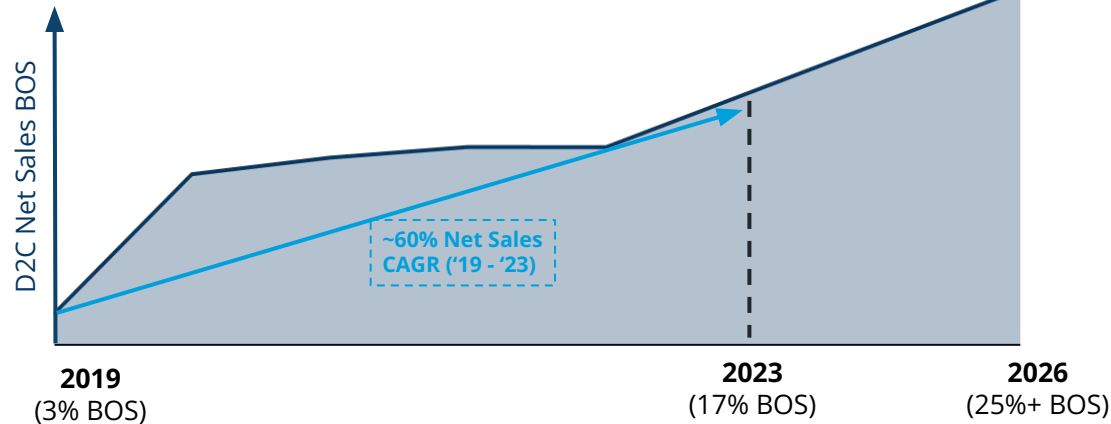


KitchenAid Direct to Consumer Channel Established During Pandemic Continues to Get Stronger



Consistent Growth and Relevance

D2C Net Sales Balance of Sales (BOS)%



Winning the Digital Consumer Journey

Deliver a lifetime of extraordinary KitchenAid experiences

Attract new consumers, grow existing relationship, build brand loyalty and create engagement

In-house digital knowledge & expertise built over the years



Long-Term Value Creation & Capital Allocation

Jim Peters

EVP & Chief Financial Officer

Introducing 2026 Value Creation Targets







Net Sales Annual Organic Net Sales Growth Excluding Currency	Ongoing EBIT Ongoing Earnings Before Interest and Tax, % of Net Sales	FCF Free Cash Flow as % of Net Sales	ROIC Return on Invested Capital
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	Net Sales	Ongoing EBIT	FCF	ROIC
2026 Target	~\$17.2B	~9.0%	~7.0%	9-11%
2024 Proforma <i>(Excl. MDA Europe)</i>	~\$16.2B	~7.0%	~4.0%	7-8%
2024 Guidance <i>(Includes Q1 MDA Europe: ~\$700M NS and \$10-15M EBIT)</i>	~\$16.9B	~6.8%	~3.5%	7-8%

Note: Value creation of incremental ~\$0.5B EBIT and >0.5% of FCF between 2024 and 2026.

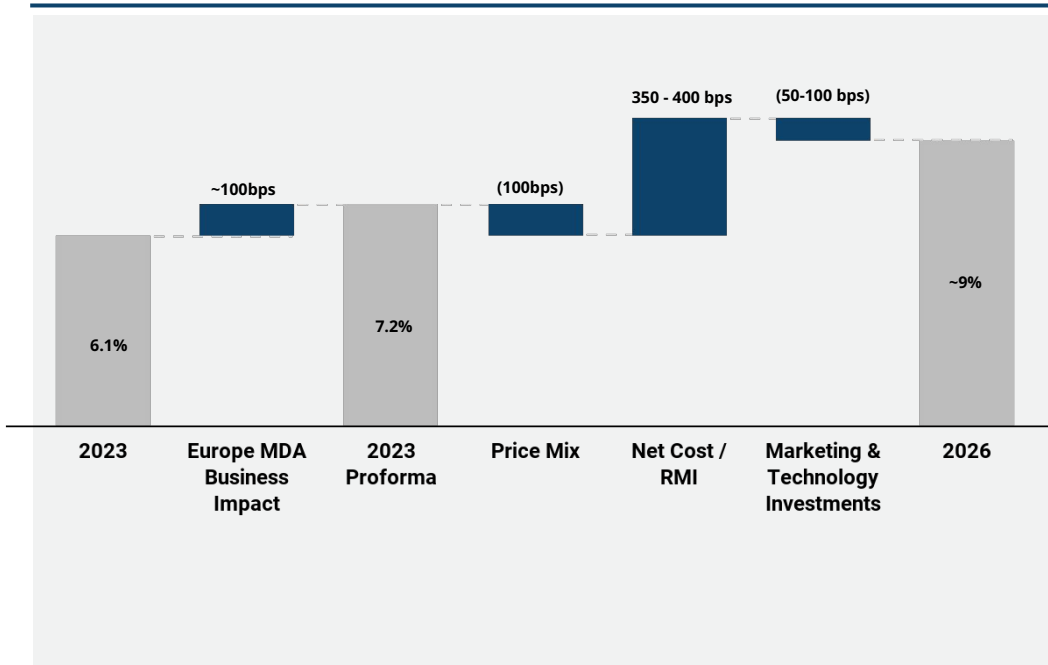
Organic Growth and Margin Expansion Across All of Our Business Segments

	2024 GUIDANCE		2026 TARGET	
	Net Sales	EBIT %	Net Sales	EBIT %
 MDA North America	~Flat	~9.0%	2-3% (CAGR)	11-12%
 MDA Latin America	~2.5%	~6.5%	3-4% (CAGR)	~8.0%
 MDA Asia	~5.0%	~3.0%	5-6% (CAGR)	~7.0%
 SDA Global	~7.5%	~15.5%	~10% (CAGR)	~16.0%
TOTAL*	\$16.9B	~6.8%	3-4% (CAGR)	~9.0%

*Includes Q1 2024 for MDA Europe.

Expecting Margin Expansion From Strong Cost Take Out Actions

ONGOING EBIT MARGIN DRIVERS



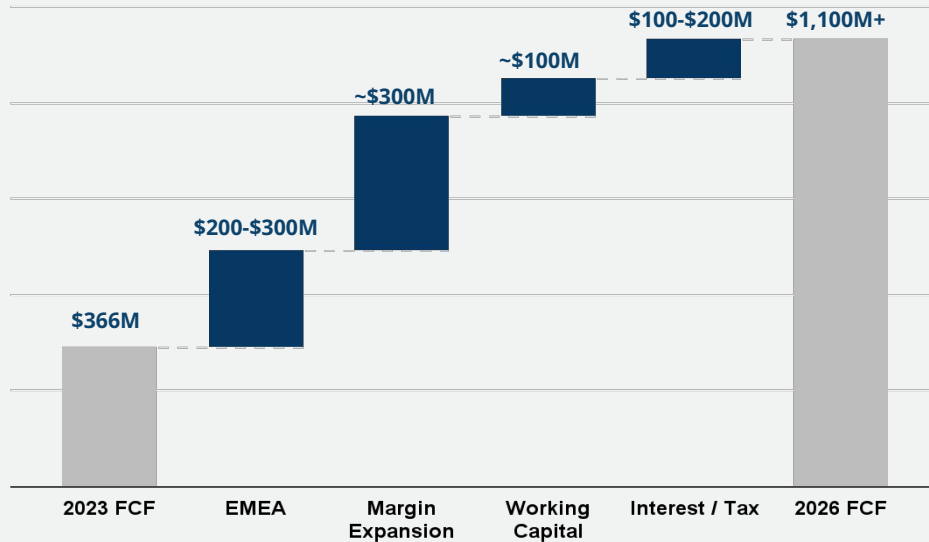
~9% EBIT MARGIN IN 2026

- (~\$200M) Negative price/mix in 2024, partially offset by new product introductions and improved discretionary demand
- \$300-\$400M 2024 cost take out
- \$300-\$400M additional cost actions and reduced complexity in 2025 and 2026
- (\$100-\$200M) increased brand and product investments

Expecting \$1.1B+ of Free Cash Flow in 2026 Funding Balanced Capital Allocation



FREE CASH FLOW DRIVERS



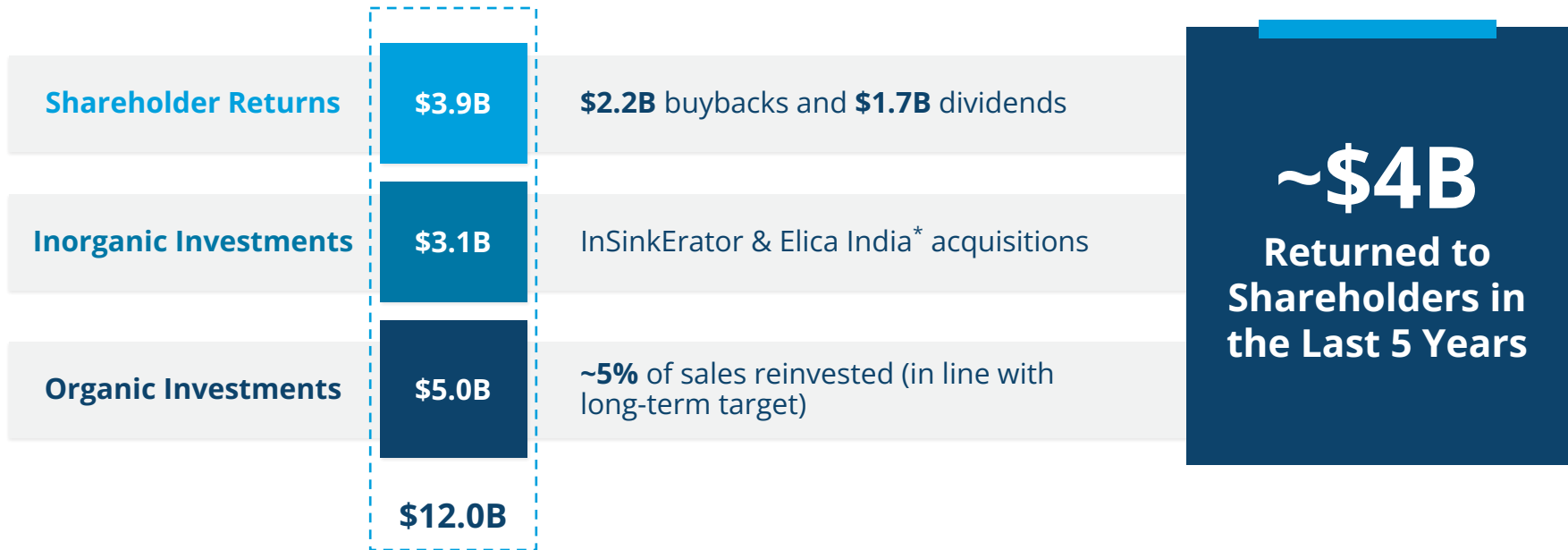
EXPECTING \$1.1B+ FCF IN 2026

- EMEA 2023 FCF consumption of **\$200-\$300M** removed
- Annual margin expansion delivering **~\$100M** of annual FCF
- **~\$100M** working capital improvement
- **\$100-\$200M** interest expense reduction, and portfolio transformation unlocking benefit

History of Shareholder Friendly Capital Allocations



5 YEAR CAPITAL ALLOCATION (\$B)



*Elica PB Whirlpool Kitchen Appliances Pvt Ltd.

Clear Capital Allocation Priorities



1 Fund Organic Growth

- Invest **~6%** of net sales in **Capex & R&D**
- **~100+** new production introductions coming **2024**

2 Fund Dividend

- Guideline **~30%** of multi-year ongoing EPS

3 Debt Service

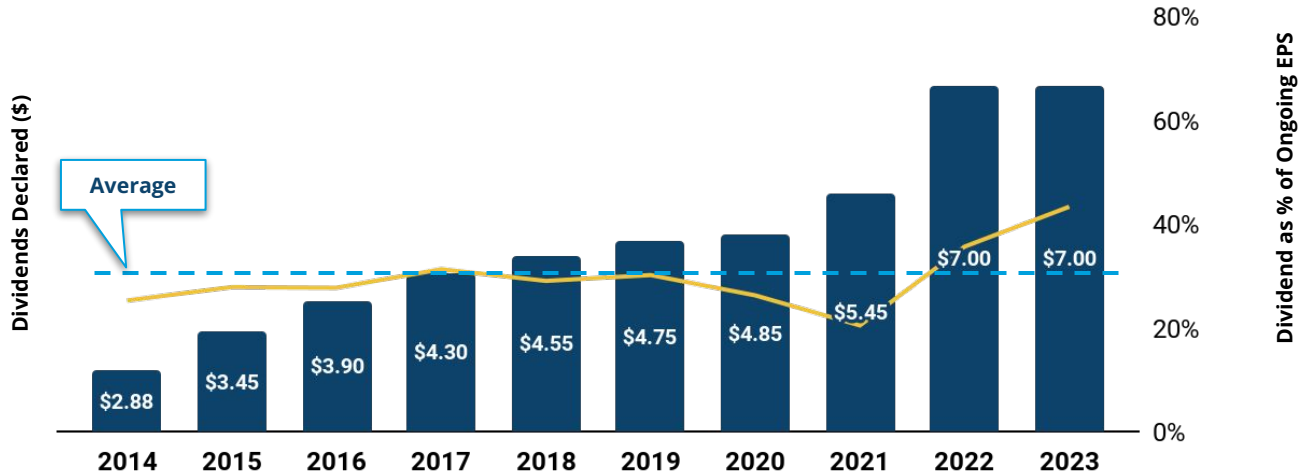
- **~2x** net debt leverage target
- Maintain investment grade credit rating

4 Share Buy Back or Value Creating M&A

- **~\$2.6B** share repurchase authorization remaining
- Target immediately accretive acquisitions

2 Fund Dividend

Guideline: ~30% of Multi-Year Ongoing EPS



Dividend as % of Ongoing EPS

Returning Cash to Shareholders Through Steady or Increasing Dividends Since

1955

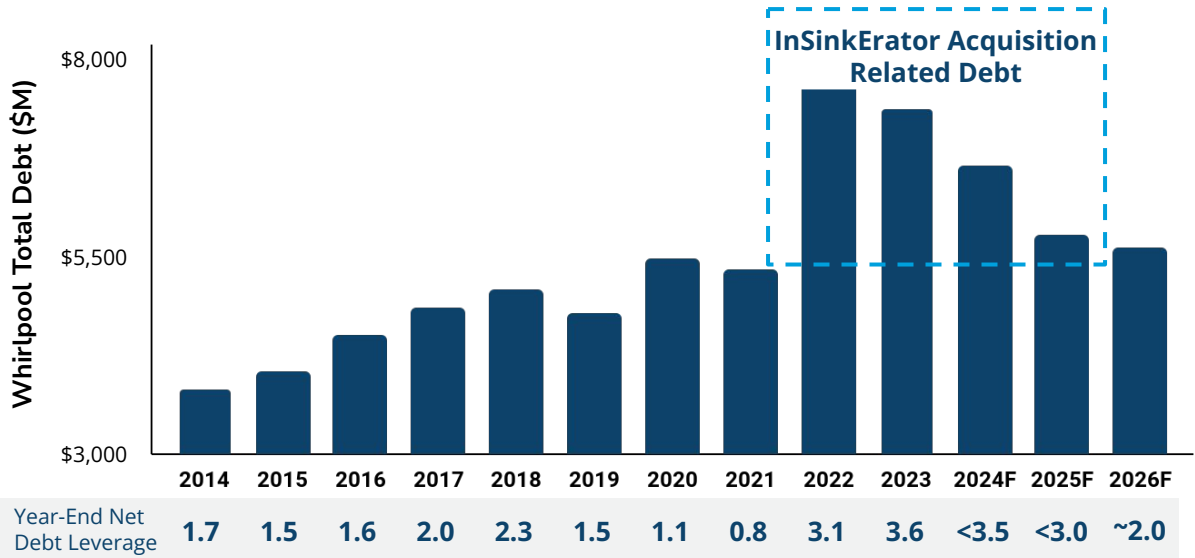
~31%
10 year average in line with guideline

~70 Years
of consecutive dividend payments

~10% CAGR
dividend / share (2014-2023)

\$1.75
Q1'24 dividend / share

3 Significant Net Debt Leverage Improvement



\$1B
of Debt Reduction
Expected: 2024
vs. 2022

~2X
Net debt leverage target

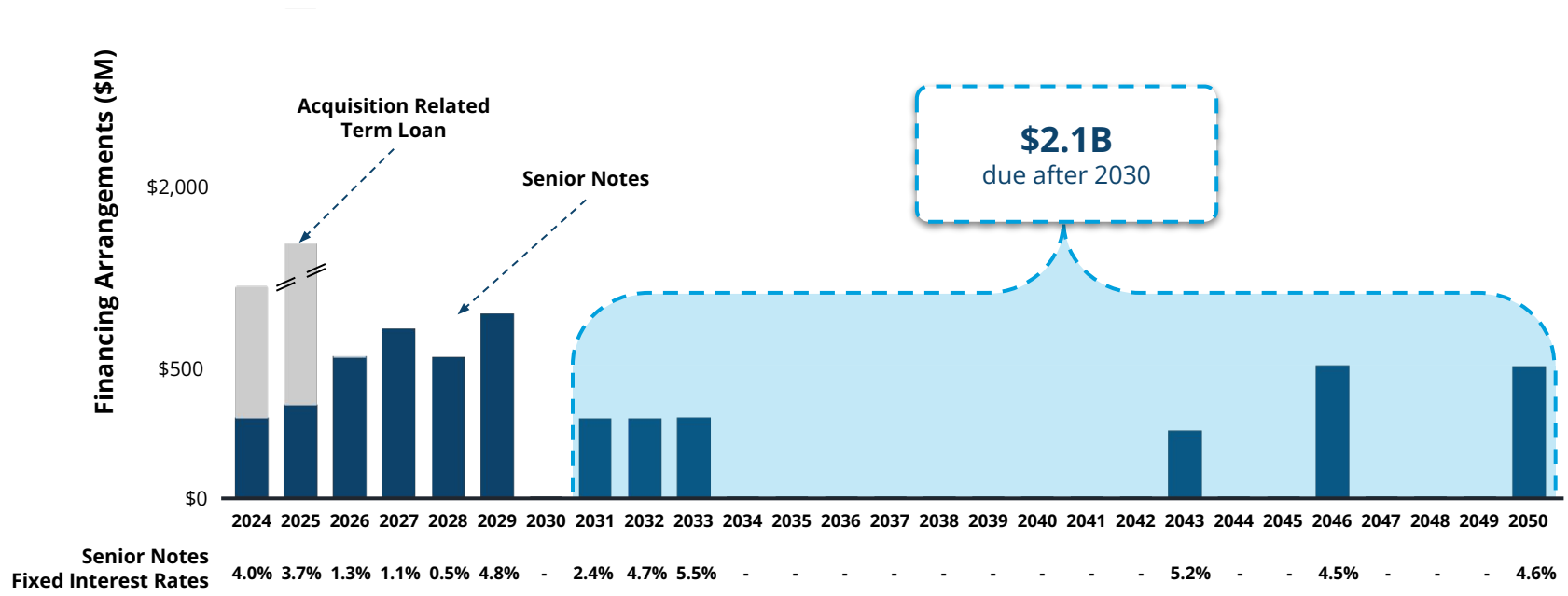
<3.5
Expect net debt leverage in 2024

\$500M
Debt Reduction
Expected in 2024

3

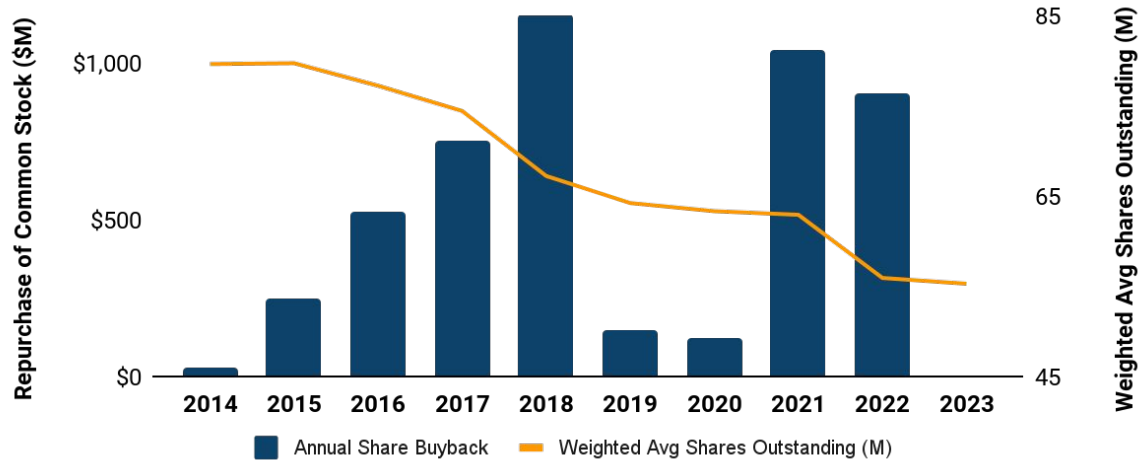
Well Balanced, Low Interest, Debt Ladder Provides Flexibility & Value for Shareholders

Debt By Maturity w/ Fixed Rate Weighted Avg. Interest Rate of ~3%



4

Strong Track Record of Share Buybacks



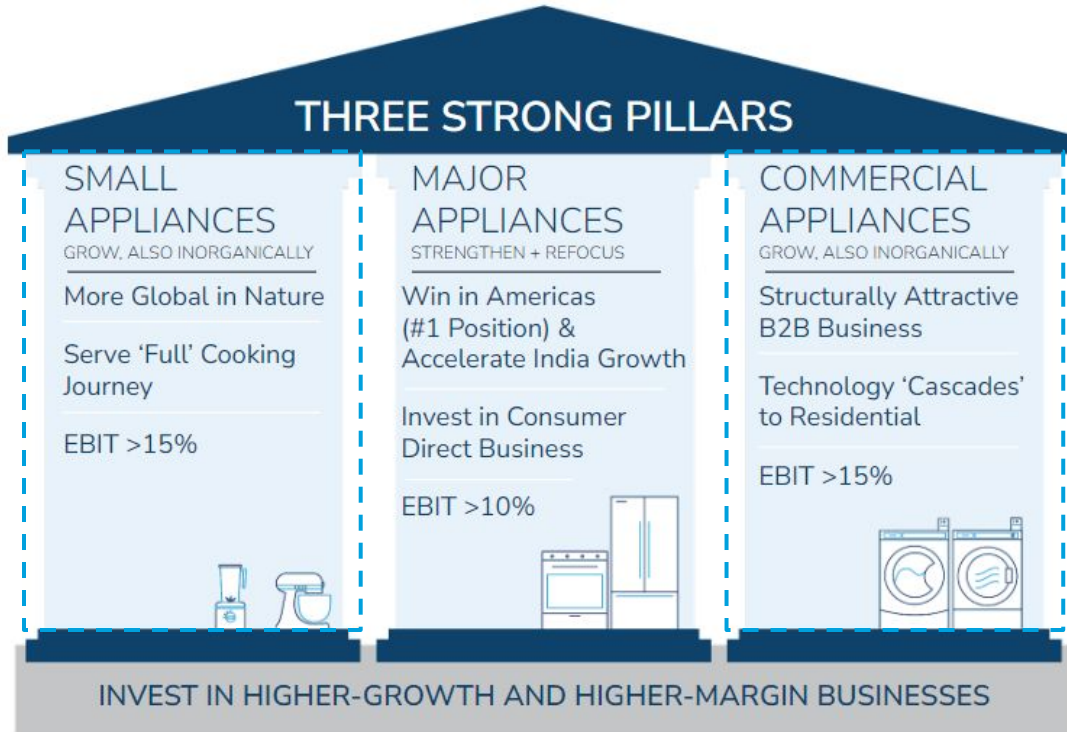
~\$8B
 Returned to shareholders since 2014 (including dividends)

Past 10 Years

\$4.9B
 Cumulative share buybacks

30%
 Reduction in share count

\$2.6B
 Share repurchase authorization remaining



M&A Criteria

- 1 Targeting immediately **Margin & FCF** accretive acquisitions
- 2 High **ROIC Targets**
- 3 Focus on **Small Appliances & Commercial Appliances**
- 4 However, debt reduction and dividend remain 2024 priority

Recap | Three Reasons Why Whirlpool Is An Attractive Investment



1

A Very Different Portfolio of Business Provides Value Upside

- **Regional and local scale** have gained importance over global scale
- **Invest in our high margin businesses** instead of restructuring

2

Organic Value Creation from Our North America and Global SDA Business

- **Expect discretionary demand recovery** in mid-term
- **Growing leading builder share**, well positioned for multi-year expansion
- **Industry leading innovation** & new product introductions
- **Margin attractive** premium SDA business with product expansion

3

Achievable Long-Term Value Creation Goals and Clear Capital Allocation Priorities

- **Expect immediate & consistent progress** through portfolio transformation & organic actions
- **Capital allocation priorities**

Committed to funding dividend

Expect to improve net debt leverage to ~2x by 2026

Share buybacks or value creating M&A



Whirlpool

KitchenAid[®]

MAYTAG[®]

i **INDESIT**

in **sink**erator[®]

AMANA[®]

BRASTEMP

Hotpoint[®]

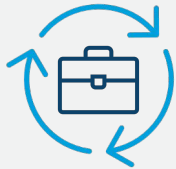
Bauknecht

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

Recap | Three Reasons Why Whirlpool Is An Attractive Investment



**A Very Different
Portfolio of Business
Provides Value Upside**



**Organic Value Creation
from Our North
America and Global
SDA Business**



**Achievable Long-Term
Value Creation Goals
and Clear Capital
Allocation Priorities**



Whirlpool Investor Day Appendix





Our Business



Segment Overview



Committed to Delivering Strong Cost Position

Leading Appliance Manufacturer With 110+ Years of Improving Life at Home



\$19B

2023 NET SALES,
AS REPORTED



59K

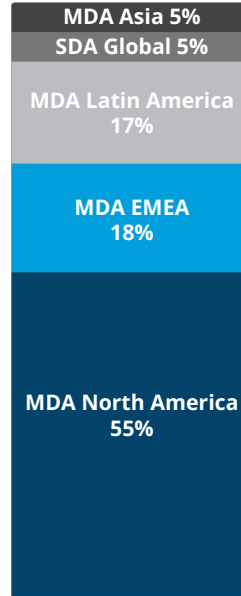
EMPLOYEES



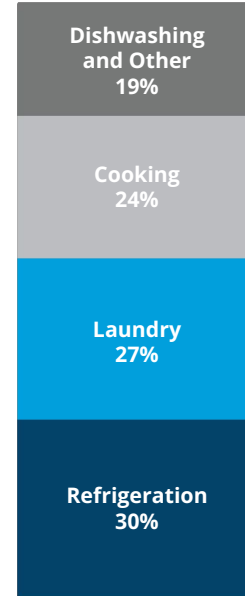
55

MANUFACTURING &
TECHNOLOGY CENTERS

SALES BY SEGMENT



SALES BY CATEGORY



SDA: Small Domestic Appliances
MDA: Major Domestic Appliances

Note: InSinkErator sales included in MDA North America; SDA Global sales included in Cooking category.

Our Vision: Be The Best Kitchen & Laundry Company, In Constant Pursuit of Improving Life at Home



INSPIRE

Generations with our brands



#1 share position in the Americas and **#3** in India

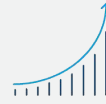


WIN

With product leadership



100+ products expected to launch in 2024



GROW

Our consumer direct business



\$1B+ D2C Net Sales in 2023



BUILD

A competitive and resilient supply chain



100+bps net cost take out annually



Improving Lives at Home Through Sustainable Products and Operations, Supporting Our People, and Doing the Right Thing



ENVIRONMENTAL

Committing to Net Zero impact of our operations by 2030.

~**25%** year-over-year GHG emission (Scopes 1 & 2 market based) reduction^(a) in 2022 and 2023

100% of the electrical consumption of nine Whirlpool Corporation U.S. plants when two wind farm installations are fully operational

Improved products, performance, usable capacity, energy consumption and water efficiency to reduce our scope 3 category 11 emissions



SOCIAL

Investing in caring for our employees, consumers and communities.

14% increase in the proportion of U.S. employees who identify as black

12% increase in the proportion of U.S. employees who identify as underrepresented minorities

3% increase in the proportion of global employees who identify as women

\$144 million and over 242,000 products donated to Habitat for Humanity® over the last 24 years



GOVERNANCE & ETHICS

Holding ourselves accountable to ensure we live by our values.

250+ supplier code of conduct audits performed

100% of existing high risk and new suppliers completed due diligence screenings



AWARDS

Dow Jones Sustainability World Index, second consecutive year

World's Most Admired Companies, *Fortune*, thirteenth consecutive year

America's Most Just Companies, *JUST Capital*

Unparalleled leader, reaching almost every country in the world with our unrivaled brands



REGIONAL LEADING SCALE



U.S

#1

Whirlpool Share Position



CANADA

#1

Whirlpool Share Position



BRAZIL

#1

Whirlpool Share Position



MEXICO

#2

Whirlpool Share Position

PROVEN TRACK RECORD OF INNOVATION



BEST BRAND AND PRODUCT PORTFOLIO

JENNAIR® BRASTEMP

KitchenAid®

Whirlpool MAYTAG®

AMANA® Consul

in sinkerator®

acros®

elica*

affresh
APPLIANCE CARE

SWASH

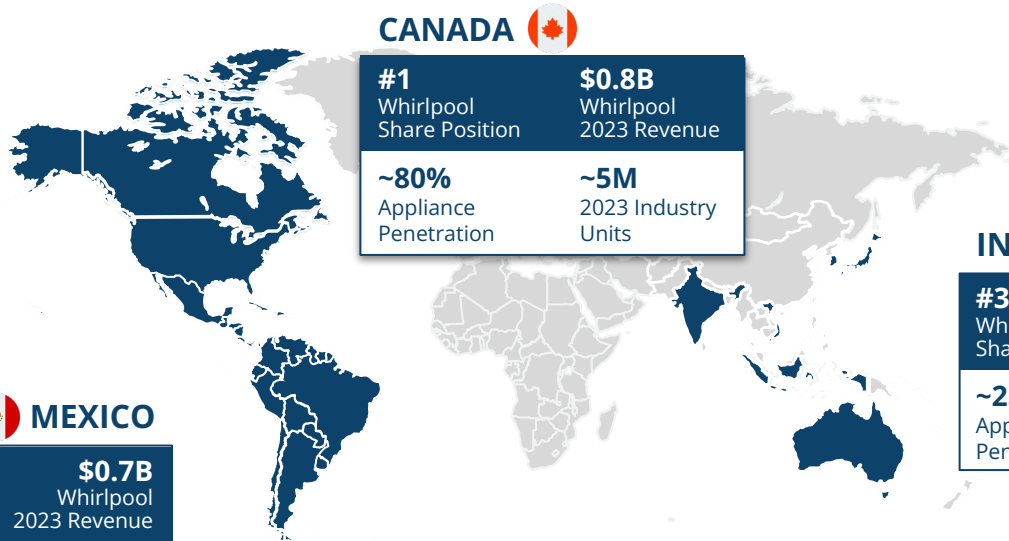
GLADIATOR® everydrop®

BEST COST POSITION



*Elica PB Whirlpool Kitchen Appliances Pvt Ltd. Under license from Elica SpA, Italy.

Regional Leading Scale With Top Positioning in Multiple Countries



UNITED STATES

#1 Whirlpool Share Position	\$10.6B Whirlpool 2023 Revenue
~90% Appliance Penetration	~52M 2023 Industry Units

CANADA

#1 Whirlpool Share Position	\$0.8B Whirlpool 2023 Revenue
~80% Appliance Penetration	~5M 2023 Industry Units



MEXICO

#2 Whirlpool Share Position	\$0.7B Whirlpool 2023 Revenue
~90% Appliance Penetration	~7M 2023 Industry Units



BRAZIL

#1 Whirlpool Share Position	\$2B Whirlpool 2023 Revenue
~65% Appliance Penetration	~13M 2023 Industry Units



INDIA

#3 Whirlpool Share Position	\$0.8B Whirlpool 2023 Revenue
~25% Appliance Penetration	~26M 2023 Industry Units

Note: All figures reflective of the major domestic appliances (MDA) only; United States industry AHAM T6; Canada industry AHAM T5; Mexico industry ANFAD T4, COBUS and internal estimates; Brazil industry GFK T3; India industry GFK adjusted (% of sales not captured by GFK, coverage factor given by GFK).

Proven Track Record of Our Innovation...

We've constantly innovated to care for consumers, many first-to-market innovations



1911

*First Electric
Wringer Washer*



1949

*First Side-by-Side
Refrigerator*



1967

*First Countertop
Microwave*



2006

*French-Door Built-In
Refrigerator*



2015

*Industry 1st 5-Door
Configuration*



2020

*Largest Third Rack
Dishwasher*



2023

First Flush Built-In
Design Over-the-Range
Microwave*



1919

*First Iconic
KitchenAid Stand
Mixer*



1961

*First Self-Ventilated
Cooktop Oven*



1998

*First Energy/Water
Efficient
Top-Load Washer*



2013

*First Induction
Double Oven
Freestanding Range*



2018

*Dual Bulk Load & Go
Dispensing
Washer*



2021

*First Smart Top Load
Washer with 2-in-1
Removable Agitator*



2024

*First Vacuum Insulated
Structure Technology on a
Refrigerator in
North America*



...continuing to improve life at home

*30" width, when installed in standard cabinet depth of 12-3/4

Best Brand and Product Portfolio

Multiple Billion Dollar Brands



LEADING BRANDS ACROSS PRICE SEGMENTS

% of Net Sales (2023)

Premium (~20%)

KitchenAid[®]

JENNAIR[®]

Mass (~75%)

Whirlpool **MAYTAG**[®]

BRASTEMP **Consul** 

Value (~5%)

A M A N A[®]

STRONG PRODUCT INNOVATION

Major Domestic Appliances & Adjacent Products



Small Domestic Appliances

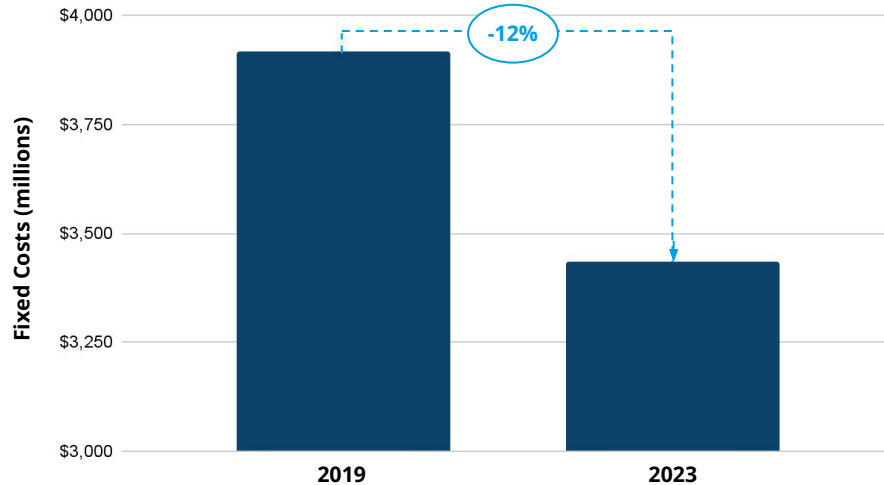


*Elica PB Whirlpool Kitchen Appliances Pvt Ltd. Under license from Elica SpA, Italy.
Note: Reflects brand portfolio expected post the closing of the Europe transaction.

Strong Cost Position With History of Cost Discipline



~\$500M FIXED COST REDUCTION SINCE 2019



As Reported; Includes Factory, Logistics & SG&A Fixed Costs

2019*

92K Employees
41 Manufacturing Plants
91M Square Feet

2023

59K Employees
34 Manufacturing Plants
66M Square Feet



*From 2018 10-K to reflect the figures at the start of 2019.

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Our Business

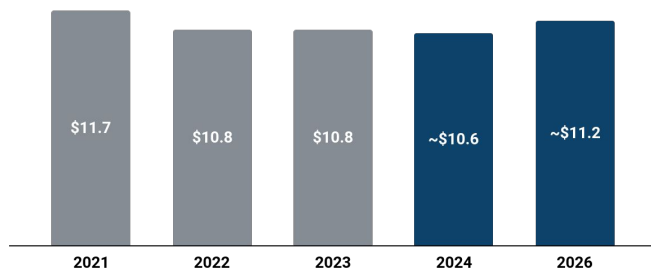
Segment Overview

Committed to Delivering Strong Cost Position

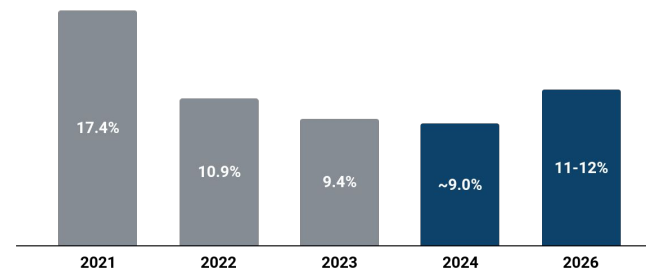
MDA North America | Segment Overview



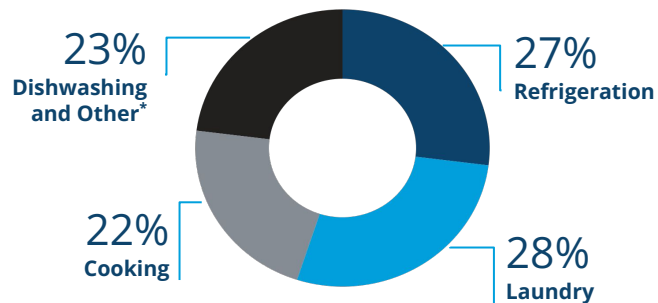
REVENUE (\$B)



EBIT (%)



2023 REVENUE BY PRODUCT



LEADING BRAND PORTFOLIO



*Other includes InSinkErator, consumer products, Gladiator, parts & accessories, extended service plans, licensing.

MDA North America Well Positioned For Further Organic Growth and Margin Expansion



#1 Share Position In the U.S. and Canada

57M+ Units Total U.S. and Canada annual appliance industry

2 out of 3 Homes U.S. households with Whirlpool appliances

25K+ Employees Headquartered in Benton Harbor, Michigan

10 Manufacturing Plants ~80% of the products sold in the U.S. are manufactured in the U.S

2026 Expectations

\$10.8B

2023 Revenue

~\$11.2B

2026 Revenue



9.4%

2023 EBIT %

11-12%

2026 EBIT %



Enhancing The Consumer Experience With Our Major Domestic Appliance Adjacent Product Portfolio



INSINKERATOR
~\$550M



**AFFRESH
CLEANING PRODUCTS
GLADIATOR**
~\$400M



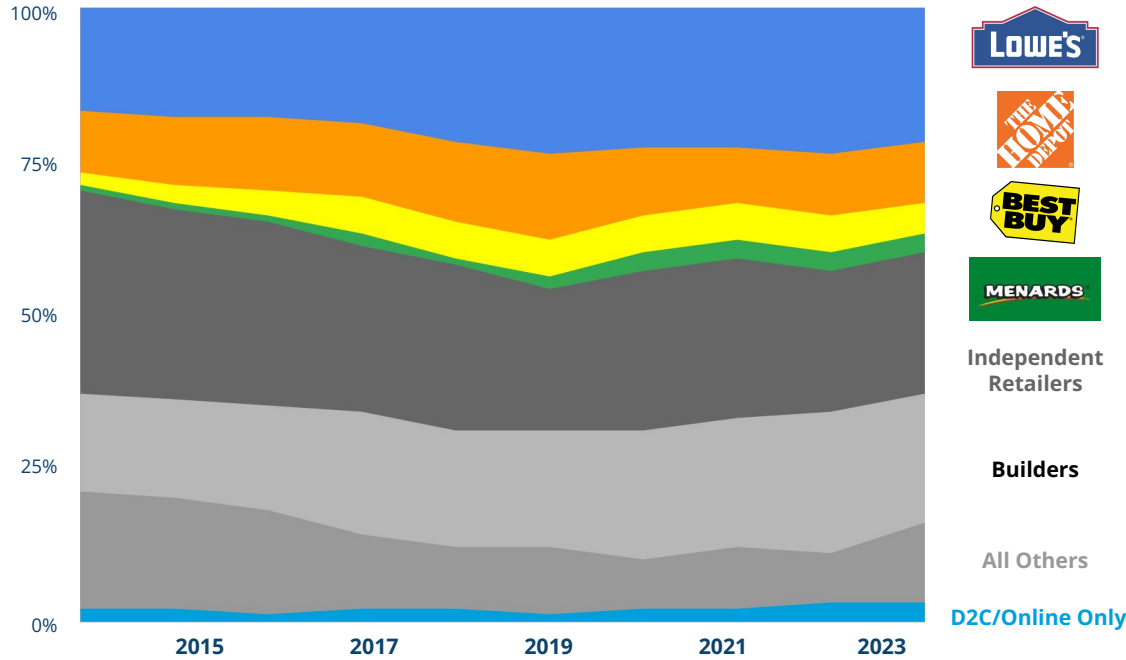
**PARTS & ACCESSORIES
EXTENDED SERVICE
PLAN & LICENSING**
~\$400M



Whirlpool Well Positioned With Brand and Product Portfolio Regardless of Where Consumers Shop



Whirlpool North America Net Sales BOS %

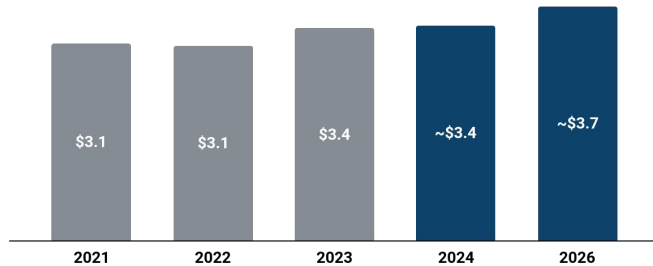


- Maintained or increased balance of sale across home improvement retailers
- 10pt+ increase in national builder share since 2015
- Post-Covid, North America direct to consumer (D2C) has grown 30%+ since 2020

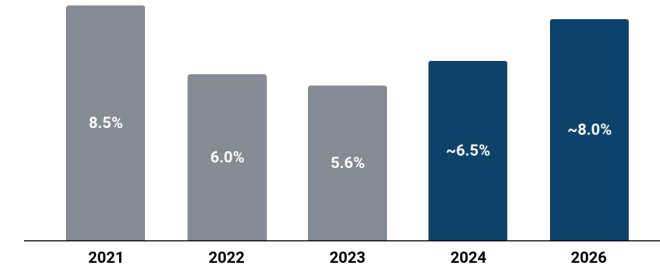
MDA Latin America | Segment Overview



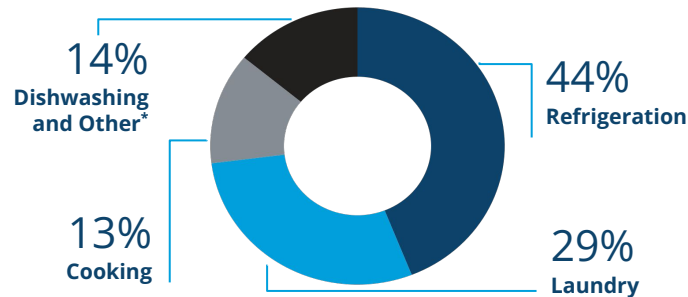
REVENUE (\$B)



EBIT (%)



2023 REVENUE BY PRODUCT



LEADING BRAND PORTFOLIO



*Other includes spare parts, water filters and subscriptions, air conditioning.

MDA Latin America Well Positioned With Two Exceptional Brands

#1 Share Position In Latin America

20M+ Units Total Brazil and Mexico annual industry

#1 and #3 Most Preferred Brands* *Brastemp* #1; *Consul* #3 and is found in 55%+ of Brazilian homes

12K+ Employees Opened \$52M manufacturing location in Argentina in 2022

8 Manufacturing Plants Local brands target ~80% of consumers in Brazil**

2026 Expectations

\$3.4B

2023 Revenue

~\$3.7B

2026 Revenue



5.6%

2023 EBIT %

~8.0%

2026 EBIT %

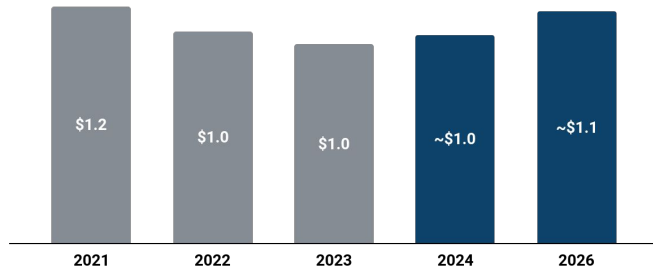


*Brand preference is based on 2023 Brand Guidance Study provided by KANTAR Insights; the presence of Consul is based on KANTAR installed park study in 2022.

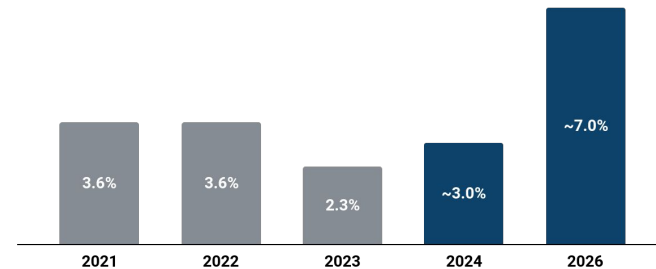
** Mass through super premium; based on Brand Guidance Study provided by KANTAR Insights. Brastemp consumer target is 25 to 65 years old.

MDA Asia | Segment Overview

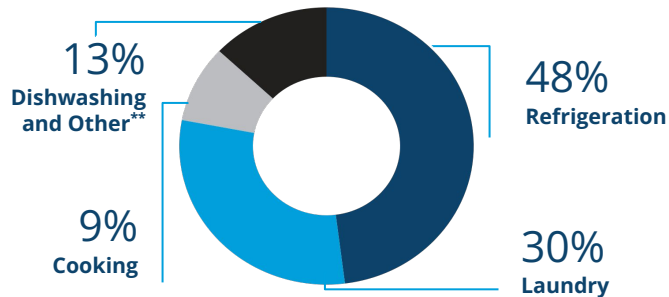
REVENUE (\$B)



EBIT (%)



2023 REVENUE BY PRODUCT



LEADING BRAND PORTFOLIO



*Under license from Elica SpA, Italy.

**Other includes spare parts, warranties, and air treatment.

MDA Asia Value Creation Opportunity in India With GDP Growth & Low Appliance Penetration



#3 Share Position In India

26M+ Units Total India annual industry

~25% Penetration Appliance penetration has increased ~5% since 2019

~80% of Net Sales Portion of 2023 MDA Asia net sales from India

5 Mfg Plants* & 2K+ Employees Acquired majority stake in Elica India** in 2021

2026 Expectations

\$1.0B

2023 Revenue

~\$1.1B

2026 Revenue



2.3%

2023 EBIT %

~7.0%

2026 EBIT %

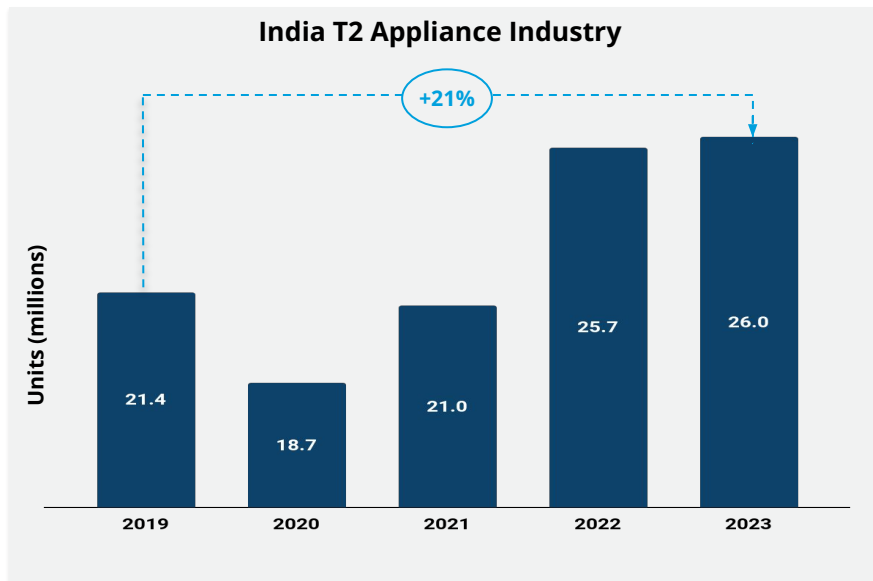


*Excludes InSinkErator manufacturing location in China

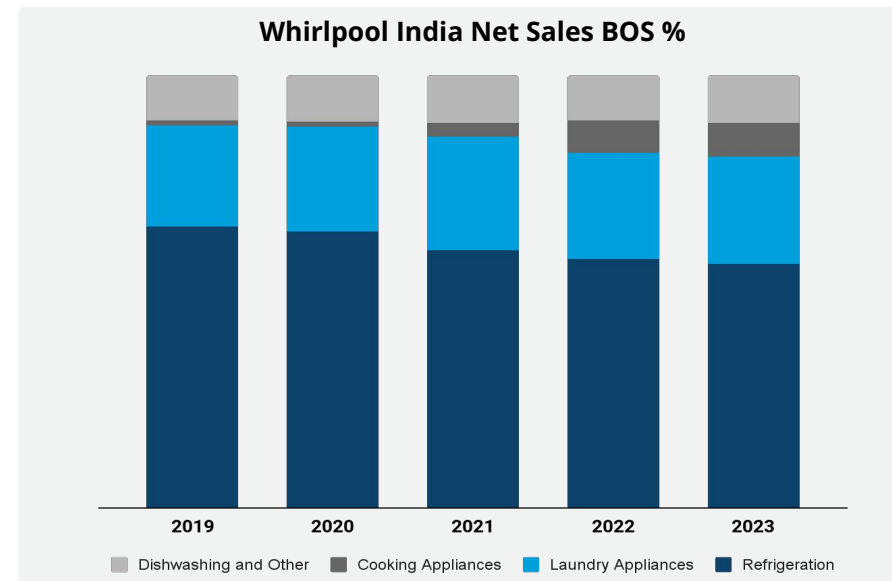
**Elica PB Whirlpool Kitchen Appliances Pvt Ltd

High Single-Digit Revenue CAGR and EBIT Margin Expected in India Over the Long Term

EXPECTING POSITIVE INDUSTRY TREND TO CONTINUE (4-6% INDUSTRY GROWTH IN 2024)



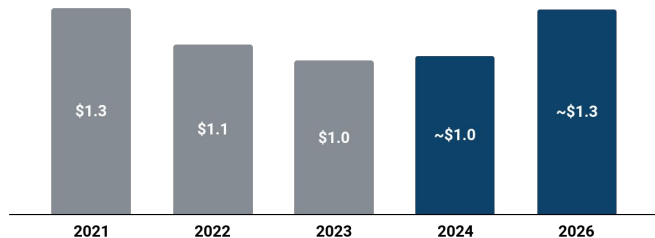
WELL POSITIONED FOR SHIFTING CONSUMER DEMAND WITH STRONG OPPORTUNITY IN COOKING



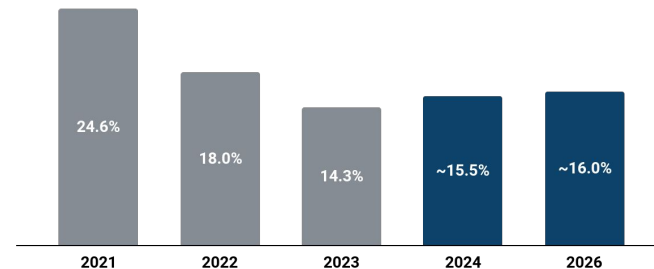
SDA Global | Segment Overview



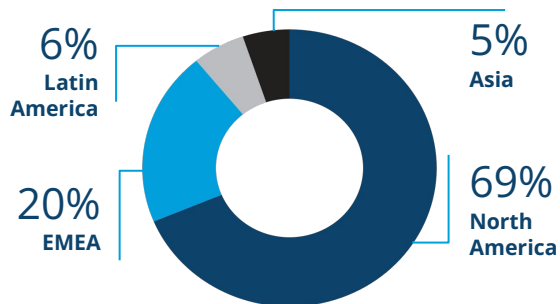
REVENUE (\$B)



EBIT (%)



2023 REVENUE BY REGION



PREMIUM PRODUCT PORTFOLIO



SDA Global With Strong Margins and Industry Leading Mixer



#1 Mixer Brand*

Demonstrated product leadership

4.5 Stars

Stand mixer rating**

10+ New Product Launches in 2024

Fully automatic espresso machine, rice cooker & more expected

~1.3K Employees

\$40M investment in 2016 to expand capacity

1 Manufacturing Plant

65%+ of goods sold (\$) produced in the U.S.

2026 Expectations

\$1.0B

2023 Revenue

~\$1.3B

2026 Revenue




14.3%

2023 EBIT %

~16.0%

2026 EBIT %



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Our Business

Segment Overview

Committed to Delivering Strong Cost Position

Global Manufacturing Locations

NORTH AMERICA

10 Major Domestic Appliance Plants
1 Small Domestic Appliance Plant

Amana, IA
Racine, WI
Ottawa, OH
Findlay, OH
Fall River, MA
Clyde, OH
Marion, OH
Greenville, OH
Cleveland, TN
Newton, IA
Tulsa, OK
Horizon, Mexico
Supsa, Mexico
Celaya, Mexico
Ramos, Mexico

LATIN AMERICA

8 Major Domestic Appliance Plants

Manaus, Brazil
Rio Claro, Brazil
Joinville, Brazil
Fátima (Pilar), Argentina

ASIA

6 Major Domestic Appliance Plants*

Faridabad, India
Ranjangaon, Pune, India
Elica (2 Locations), Pune, India
Puducherry, India
Nanjing, China

*Includes InSinkErator manufacturing location in China.

Local Leading Scale Enables Strong Cost Position

SCALE LEADING OPERATIONS

	2023	2024*
Mega Factory (>3M units) 	5	5
Large Factory (1-3M units) 	14	9
Mid-Sized Factory (<1M units) 	15	11

ADVANCED PRODUCTIVITY TOOLS

Global Production System

Embarked on our global World-Class Manufacturing initiative in 2017, with ~50% of factories at or above bronze level in 2023

Product Architecture

25%+ architecture complexity reduction in the past 3 years through consolidation and modularization

Cost Discipline

Aggressive indirect spend discipline

End-to-End Supply Chain and Manufacturing Excellence



Ottawa Plant

PRODUCTIVITY:

Further strengthen World Class Manufacturing methodology and expect to deliver 100+bps annual net cost take out and efficiency gains

Increase supply chain resiliency through dual sourcing and part complexity reduction, with a 50%+ reduction in parts in the last 3 years

AUTOMATION:

Invest in intelligent factories and automation delivering continuous improvement

\$30M+ plant system digitization that monitors and optimizes performance

World Class
Manufacturing



Automation

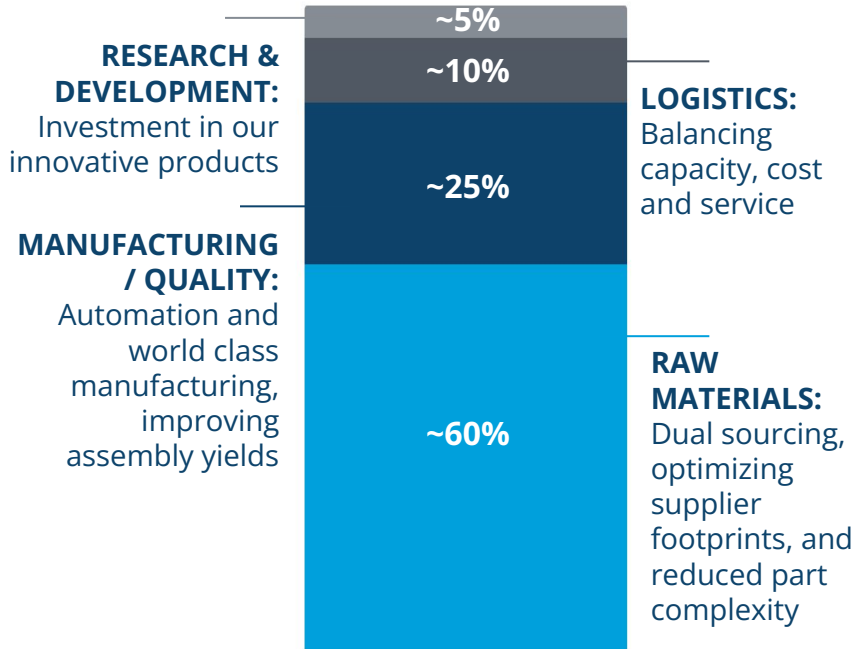


Digital
Transformation

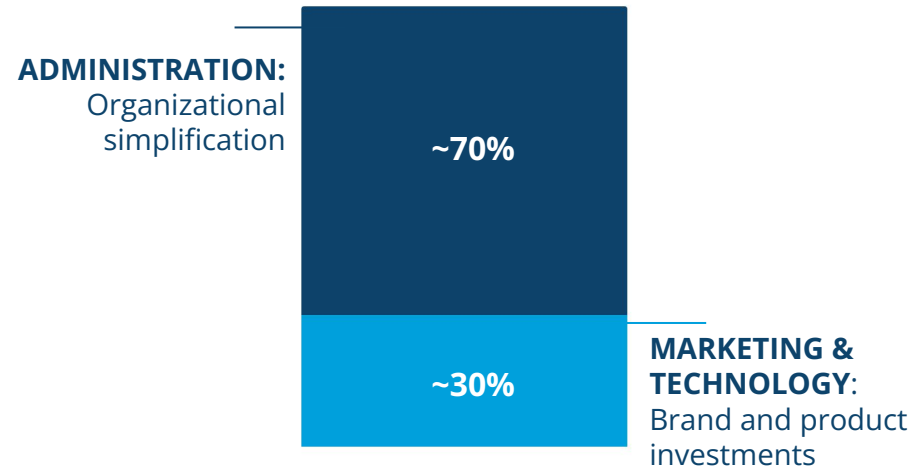
Strong Focus on Cost Composition and Drivers of Net Cost Take Out



COGS: ~\$13B
~80% Variable



SG&A: ~\$1.6B

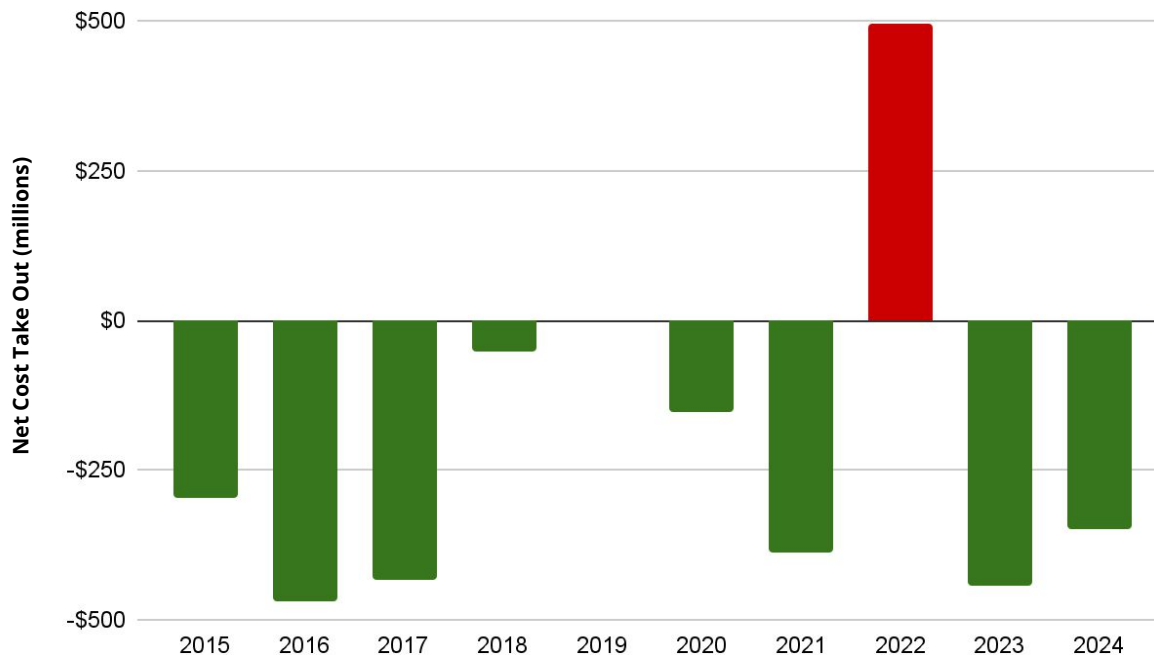


Note: 2023 figures excluding EMEA. Including EMEA, 2023 COGS is \$16.3B and SG&A is \$2.0B.

Delivering Net Cost Benefit 8 of the Last 10 Years...



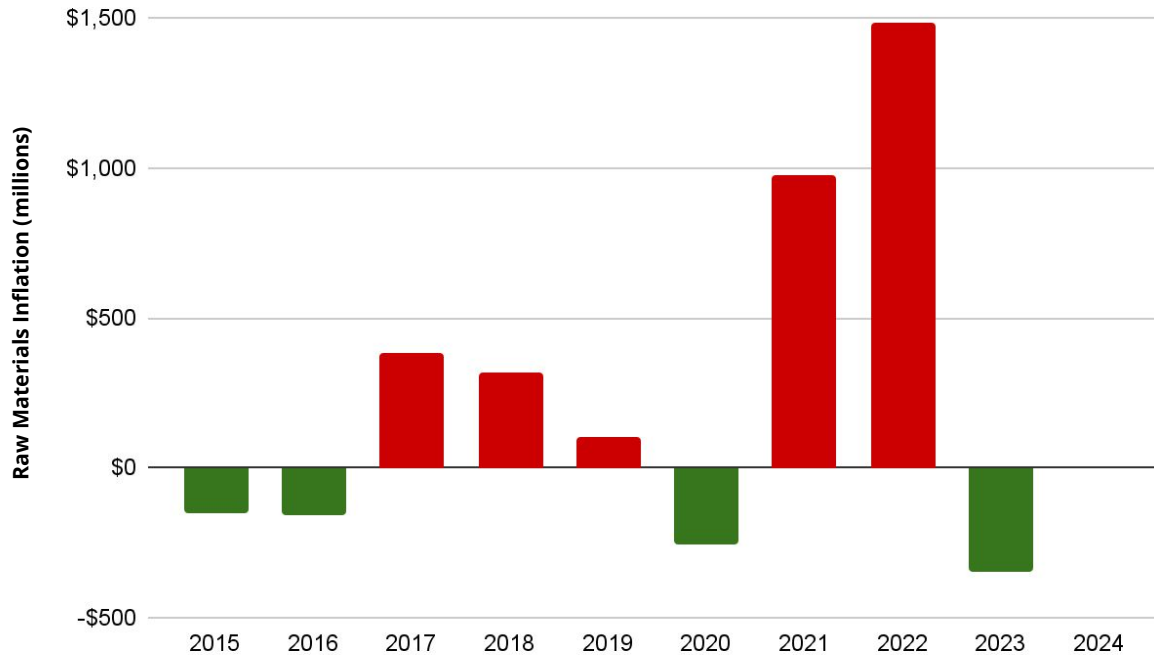
\$1.7B+ NET COST TAKE OUT SINCE 2015



\$300-\$400M
cost take out
expected in 2024
and additional
actions through
2026

... With Significant Cost Take Out Opportunity Remaining From Raw Materials Inflation

~\$2.5B INCREASE IN 2021 AND 2022



Significant opportunity to reset cost base after \$2.5B in raw material increases in 2021 and 2022

Note: Raw materials inflation only. Positive figures represent cost increase. Assumes 2024 results are not meaningfully impacted by raw material cost.

Why Whirlpool Is An Attractive Investment



Profitable Growth



Margin Expansion



Free Cash Flow Conversion



Funding the Business through Innovation



Returning Cash to Shareholders

~\$17.2 BILLION

2026 Net Sales

Top share positions benefiting from **positive long term consumer demand** trends and **strong replacement demand market**

Product innovation pipeline and **strong brand portfolio**

~\$16.9 BILLION

Net Sales 2024 Guidance

~9%

2026 Ongoing EBIT Margin

Expecting \$300-400M 2024 cost take-out

Relentless focus on **cost and complexity reduction**

12% reduction in fixed cost since 2019

~6.8%

Ongoing EBIT 2024 Guidance

\$1.1+ BILLION FCF

2026, ~7% of Net Sales

Driven by **growth and margin expansion**

Europe transaction expected to deliver **\$200-\$300M of incremental free cash flow in 2025**

\$550-\$650 MILLION

2024 FCF Guidance

9%-11% ROIC

2026 Annual Expectation

\$5 billion in R&D and capex invested since 2019

Over 500 product launches since 2019

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

7%-8% ROIC

2024 Annual Expectation

~\$4 BILLION

Buybacks & dividends since 2019

69 consecutive years of dividends paid

\$2.6 billion share repurchase authorization remaining (as of December 31, 2023)

~\$400 MILLION

*Dividends Expected 2024**

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

2026 Value Creation



	<u>2024 GUIDANCE*</u>	<u>2026 TARGET</u>
NET SALES	~\$16.9B	~\$17.2B
ONGOING EBIT % OF NET SALES	~\$1.15B ~6.8%	~\$1.6B ~9%
INTEREST EXPENSE	~\$350M	~\$250M
ADJUSTED EFFECTIVE TAX RATE	~0%	20%-25%
FREE CASH FLOW	\$550-\$650M	\$1.1B+
CASH TAX RATE	~20%	~15%

*Includes Q1 2024 for MDA Europe.



Whirlpool Investor Day Supplemental Information



EMEA Operating Profit



The reconciliation provided below reconciles the non-GAAP financial measure EMEA ongoing business segment operating profit (loss) with the most directly comparable GAAP financial measure, EMEA segment operating profit (loss), for the twelve months ended December 31, 2014.

Operating profit reconciliation:		2014
Reported measure (operating profit)		\$59
Acquisition Related Costs and Inventory PPA		60
Ongoing business measure (operating profit)		\$119

EMEA EBIT



The reconciliation provided below reconciles the non-GAAP financial measures EMEA ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measure, EMEA earnings before interest and taxes, for the twelve months ending December 31, 2016 and 2015.

Earnings before interest and taxes reconciliation:	2016	2015
Reported measure (EBIT)	\$150	\$141
Legacy product warranty and liability expense	(26)	39
Pension settlement charges	0	12
Combined Acquisition Related Transition Cost & Inventory Purchase Price Allocation	54	11
Ongoing business measure (EBIT)	\$178	\$203

EMEA Free Cash Flow



EMEA free cash flow is cash provided by (used in) operating activities after capital expenditures and proceeds from sale of assets through 2021. The reconciliation provided below reconciles twelve months ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, and 2008 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure.

(millions of dollars)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash provided by (used in) operating activities	\$(68)	\$(123)	\$192	\$93	\$147	\$(35)	\$(2)	\$(93)	\$340	\$50	\$115	\$(19)	\$9	\$213	\$301	\$231
Capital expenditures	(107)	(132)	(152)	(116)	(124)	(154)	(218)	(199)	(220)	(129)	(101)	(88)	(103)	(98)	(116)	(156)
Proceeds from Sale of Assets	-	-	15	26	18	2	2	12	1	-	2	8	3	-	-	-
Free cash flow	\$(175)	\$(255)	\$55	\$3	\$40	\$(187)	\$(218)	\$(281)	\$121	\$(79)	\$16	\$(99)	\$(91)	\$115	\$185	\$75

Note: Numbers may not reconcile due to rounding; Cash provided by (used in) financing activities and cash provided by (used in) investing activities are not provided based on the segment nature of this reconciliation

Whirlpool Free Cash Flow



Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2023 and 2024 full-year guidance 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.

(millions of dollars)	Twelve Months Ended December 31,	
	2023	*2024 Guidance
Cash provided by (used in) operating activities	\$915	\$1,150 - \$1,250
Capital expenditures	(549)	~(600)
Free cash flow	\$366	\$550 - \$650
Cash provided by (used in) investing activities	(553)	
Cash provided by (used in) financing activities	(792)	

Note: Numbers may not reconcile due to rounding

**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.*

2024 Ongoing EBIT & EPS



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, 2024. 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 24%. 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 0.0%.

Results Classification	Earnings before interest & taxes*	Earnings per diluted share
Reported measure	~\$1,100	~\$9.50
Restructuring Expense	~50	~1.00
Total income tax impact		-
Normalized tax rate adjustments		~3.50
Ongoing measure	~\$1,150	~\$14.00
Net Sales	~\$16,900	
Ongoing EBIT Margin	6.8%	

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.

2023 Ongoing EBIT & EPS



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 twelve months ending December 31, 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 full-year GAAP tax rate was 13.0%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax (non-GAAP) rate of (6.7)%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended December 31, 2023
Net earnings (loss) available to Whirlpool	\$ 481
Net earnings (loss) available to noncontrolling interests	7
Income tax expense (benefit)	77
Interest expense	351
Earnings (loss) before interest & taxes	<u>\$ 916</u>
Net sales	\$ 19,455
Net earnings (loss) margin	2.5%

Results classification	Twelve Months Ended December 31, 2023	
	Earnings before interest & taxes	Earnings per diluted share
Reported measure	\$ 916	\$ 8.72
	(Gain) loss on sale and disposal of businesses & Selling, general and administrative & including equity method investment	
Impact of M&A transactions	181	3.27
Legacy EMEA legal matters	94	1.71
Total income tax impact		0.35
Normalized tax rate adjustment		2.11
Ongoing measure	<u>\$ 1,191</u>	<u>\$ 16.16</u>
Net Sales	\$ 19,455	
Ongoing EBIT Margin	6.1%	

Note: Numbers may not reconcile due to rounding

2022 Ongoing EBIT & EPS



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 basic share available to Whirlpool, for the twelve months ended December 31, 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 basic share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our full-year GAAP tax rate was (21.6)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate (non-GAAP) of 4.4%.

	Twelve Months Ended December 31, 2022
Earnings Before Interest & Taxes Reconciliation:	December 31, 2022
Net earnings (loss) available to Whirlpool	\$ (1,519)
Net earnings (loss) available to noncontrolling interests	8
Income tax expense (benefit)	265
Interest expense	190
Earnings (loss) before interest & taxes	<u>\$ (1,056)</u>
Net sales	\$ 19,724
Net earnings (loss) margin	(7.7)%

Results classification	Twelve Months Ended December 31, 2022	
	Earnings before interest & taxes	Earnings per diluted share
Reported measure	\$ (1,056)	\$ (27.18)
Impairment of goodwill, intangibles and other assets	396	7.08
Impact of M&A transactions	1,936	34.63
Substantial liquidation of subsidiary	84	1.51
Total income tax impact		(1.89)
Normalized tax rate adjustment		5.69
Share adjustment		(0.20)
Ongoing measure	<u>\$ 1,360</u>	<u>\$ 19.64</u>
Net Sales	\$ 19,724	
Ongoing EBIT Margin	6.9%	

Note: Numbers may not reconcile due to rounding

2021 Ongoing EBIT & EPS



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 ended December 31, 2021. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. Net earnings margin is calculated by dividing net earnings available to Whirlpool 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 full year GAAP tax rate was 22.2%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate (non-GAAP) of 23.5%.

	Twelve Months Ended December 31, 2021
Earnings Before Interest & Taxes Reconciliation:	December 31, 2021
Net earnings (loss) available to Whirlpool	\$ 1,783
Net earnings (loss) available to noncontrolling interests	23
Income tax expense (benefit)	518
Interest expense	175
Earnings (loss) before interest & taxes	<u>\$ 2,499</u>
Net sales	\$ 21,985
Net earnings (loss) margin	8.1%

	Results classification	Twelve Months Ended December 31, 2021	
		Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 2,499	\$ 28.36
Restructuring costs	Restructuring costs	38	0.61
(Gain) loss on sale and disposal of businesses	(Gain) loss on sale and disposal of businesses	(107)	(1.69)
(Gain) loss on previously held equity interest	(Gain) loss on previously held equity interest	(42)	(0.50)
Product warranty and liability (income) expense	Cost of products sold	(9)	(0.14)
Income tax impact			0.41
Normalized tax rate adjustment			(0.46)
Ongoing measure		<u>\$ 2,379</u>	<u>\$ 26.59</u>
Net Sales		\$ 21,985	
Ongoing EBIT Margin		10.8%	

Note: Numbers may not reconcile due to rounding

2020 Ongoing EBIT & EPS



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 twelve months ended December 31, 2020. Net earnings margin is calculated by dividing net earnings 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 full year GAAP tax rate is approximately 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 full-year adjusted tax rate of approximately 26.3%.

Twelve Months Ended		Twelve Months Ended		
December 31, 2020		December 31, 2020		
Earnings Before Interest & Taxes		Results classification	Earnings before interest & taxes	Earnings per diluted share
Reconciliation:	December 31, 2020			
Net earnings (loss) available to Whirlpool	\$ 1,075	Reported measure	\$ 1,636	\$ 16.98
Net earnings (loss) available to noncontrolling interests	(10)	Restructuring costs	288	4.54
Income tax expense (benefit)	382	Product warranty and liability (income) expense	(30)	(0.47)
Interest expense	189	Sale leaseback, real estate and receivable adjustments	(74)	(1.16)
Earnings (loss) before interest & taxes	\$ 1,636	Sale leaseback, real estate and receivable adjustments	(39)	(0.61)
Net sales	\$ 19,456	Corrective action recovery	(14)	(0.22)
Net earnings (loss) margin	5.5%	(Gain) loss on sale and disposal of businesses	(7)	(0.10)
		Income tax impact		(0.53)
		Normalized tax rate adjustment		0.03
		Ongoing measure	\$ 1,760	\$ 18.46
		Net Sales	\$ 19,456	
		Ongoing EBIT Margin	9.0%	

Note: Numbers may not reconcile due to rounding

2019 Ongoing EBIT & EPS



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 ended December 31, 2019. 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 full-year GAAP tax rate of approximately 22.8% includes the impact of the gain on sale of Embraco. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate of approximately 15.3%.

	Twelve Months Ended December 31, 2019
Earnings Before Interest & Taxes Reconciliation:	
Net earnings (loss) available to Whirlpool	\$ 1,168
Net earnings (loss) available to noncontrolling interests	14
Income tax expense (benefit)	348
Interest expense	187
Earnings (loss) before interest & taxes	<u>\$ 1,717</u>
Net sales	\$ 20,419
Net earnings (loss) margin	5.7%

Results classification	Twelve Months Ended December 31, 2019	
	Earnings before interest & taxes	Earnings per diluted share
Reported measure	\$ 1,717	\$ 18.19
Restructuring costs	188	2.93
Brazil indirect tax credit	(180)	(2.80)
(Gain) loss on sale and disposal of businesses	(437)	(6.79)
Product warranty and liability expense	126	1.96
Product warranty and liability expense	5	0.08
Sale leaseback, real estate and receivable adjustments	(95)	(1.48)
Sale leaseback, real estate and receivable adjustments	9	0.14
Trade customer insolvency claim settlement	59	0.92
Income tax impact		0.75
Normalized tax rate adjustment		1.84
Ongoing measure	<u>\$ 1,392</u>	<u>\$ 15.74</u>
Net Sales	\$ 20,419	
Ongoing EBIT Margin	6.8%	

Note: Numbers may not reconcile due to rounding

2018 Ongoing EBIT & EPS



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 ended December 31, 2018. 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 full-year GAAP tax rate includes the nondeductible earnings impact of the impairment of goodwill and intangibles of \$747 million and the France antitrust settlement charge of \$103 million. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax rate of approximately 6.6%.

	Twelve Months Ended December 31, 2018
Earnings Before Interest & Taxes Reconciliation:	
Net earnings (loss) available to Whirlpool	\$ (149)
Net earnings (loss) available to noncontrolling interests	24
Income tax expense (benefit)	150
Interest expense	192
Earnings (loss) before interest & taxes	<u>\$ 217</u>
Net sales	\$ 21,037
Net earnings (loss) margin	(0.7)%

Results classification	Twelve Months Ended December 31, 2018	
	Earnings before interest & taxes	Earnings per diluted share
Reported measure	\$ 217	\$ (2.22)
Restructuring costs	247	3.68
France antitrust settlement	103	1.53
Impairment of goodwill and other intangibles	747	11.11
Trade customer insolvency	30	0.45
Divestiture related transition costs	21	0.32
Income tax impact		(0.29)
Normalized tax rate adjustment		1.25
Share adjustment		(0.17)
Ongoing measure	<u>\$ 1,365</u>	<u>\$ 15.66</u>
Net Sales	\$ 21,037	
Ongoing EBIT Margin		6.5%

Note: Numbers may not reconcile due to rounding

2017 Ongoing EBIT & EPS



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 ended December 31, 2017. Ongoing EBIT margin is calculated by dividing ongoing EBIT by ongoing net sales. Ongoing net sales excludes \$(32) million primarily related to an adjustment for trade promotion accruals in prior periods. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pretax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year tax rate of 14.7%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended December 31, 2017
Net earnings (loss) available to Whirlpool	\$ 350
Net earnings (loss) available to noncontrolling interests	(13)
Income tax expense (benefit)	550
Interest expense	162
Earnings (loss) before interest & taxes	<u>\$ 1,049</u>
Net sales	\$ 21,253
Net earnings (loss) margin	4.9%

	Twelve Months Ended December 31, 2017	
	Earnings before interest & taxes	Earnings per diluted share
Reported GAAP measure	\$ 1,049	\$ 4.70
Restructuring expense	275	3.70
Out-of-period adjustment	40	0.27
Income tax impact		(0.56)
Normalized tax rate adjustment		5.63
Ongoing measure	<u>\$ 1,364</u>	<u>\$ 13.74</u>
Net Sales	\$ 21,253	
Ongoing EBIT Margin	6.4%	

2016 Ongoing EBIT & EPS



The reconciliation provided below reconciles the non-GAAP financial measures ongoing business earnings before interest and taxes and ongoing business 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 ended December 31, 2016. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by net sales. The earnings per diluted share GAAP measure and ongoing business measure are presented net of tax, while each adjustment is presented on a pre-tax basis. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year tax rate of 16.6%.

	Twelve Months Ended
Earnings Before Interest & Taxes Reconciliation:	December 31, 2016
Net earnings (loss) available to Whirlpool	\$ 888
Net earnings (loss) available to noncontrolling interests	40
Income tax expense (benefit)	186
Interest expense	161
Earnings (loss) before interest & taxes	<u>\$ 1,275</u>
Net sales	\$ 20,718
Net earnings (loss) margin	6.2%

	Twelve Months Ended	
	December 31, 2016	
	Earnings before interest & taxes	Earnings per diluted share
Reported GAAP measure	\$ 1,275	\$ 11.50
Restructuring expense	173	2.24
Acquisition related transition costs	86	1.11
Legacy product warranty and liability expense	(23)	(0.30)
Income tax impact		<u>(0.49)</u>
Ongoing measure	<u>\$ 1,511</u>	<u>\$ 14.06</u>
Net Sales	\$ 20,718	
Ongoing EBIT Margin	7.3%	

2015 Ongoing EBIT & EPS



The reconciliation provided below reconciles the non-GAAP financial measures ongoing business earnings before interest and taxes and ongoing business 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, 2015. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by net sales.

	Twelve Months Ended December 31, 2015
Earnings Before Interest & Taxes Reconciliation:	
Net earnings (loss) available to Whirlpool	\$ 783
Net earnings (loss) available to noncontrolling interests	39
Income tax expense (benefit)	209
Interest expense	165
Earnings (loss) before interest & taxes	<u>\$ 1,196</u>
Net sales	\$ 20,891
Net earnings (loss) margin	5.7%

	Twelve Months Ended December 31, 2015	
	Earnings before interest & taxes	Earnings per diluted share
Reported GAAP measure	\$ 1,196	\$ 9.83
Restructuring expense	201	2.03
Combined Acquisition Related Transition Costs	64	0.66
Benefit Plan Curtailment Gain	(62)	(0.63)
Gain/Expenses Related to a Business Investment	(46)	(0.44)
Legacy Product Warranty and Liability Expense	42	0.42
Pension Settlement Charges	15	0.16
Antitrust and Dispute Resolutions	35	0.35
Ongoing measure	<u>\$ 1,445</u>	<u>\$ 12.38</u>
Net Sales	\$ 20,891	
Ongoing EBIT Margin	6.9%	

Note: Numbers may not reconcile due to rounding

2014 Ongoing EBIT & EPS



The reconciliation provided below reconciles the non-GAAP financial measures ongoing business earnings before interest and taxes and ongoing business 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, 2014. Ongoing business EBIT margin is calculated by dividing ongoing business EBIT by net sales excluding BEFIEX.

	Twelve Months Ended December 31, 2014
Earnings Before Interest & Taxes Reconciliation:	
Net earnings (loss) available to Whirlpool	\$ 650
Net earnings (loss) available to noncontrolling interests	42
Income tax expense (benefit)	189
Interest expense	165
Earnings (loss) before interest & taxes	<u>\$ 1,046</u>
Net sales	\$ 19,872
Net earnings (loss) margin	5.3%

	Twelve Months Ended December 31, 2014	
	Earnings before interest & taxes	Earnings per diluted share
Reported GAAP measure	\$ 1,046	\$ 8.17
Brazilian (BEFIEX) Tax Credits	(14)	(0.18)
Restructuring Expense	136	1.34
Investment Expenses	87	0.86
Combined Acquisition Related Transition Costs	98	1.09
Inventory Purchase Price Allocation	13	0.13
Antitrust and Contract Resolutions	4	0.04
Normalized Tax Rate Adjustment		(0.06)
Ongoing measure	<u>\$ 1,370</u>	<u>\$ 11.39</u>
Net Sales (excluding BEFIEX)	\$ 19,886	
Ongoing EBIT Margin	6.9%	

Note: Numbers may not reconcile due to rounding

Net Debt Leverage(Page 1 of 3)



The reconciliation provided below reconciles the non-GAAP financial measure net debt leverage. The company defines Net debt leverage as net debt divided by ongoing earnings before interest, taxes, depreciation, and amortization (EBITDA). This ratio is net debt outstanding, including long-term debt, current maturities of long-term debt, and notes payable, less cash and cash equivalents, divided by ongoing EBITDA. Management believes that net debt leverage provides stockholders with a view of our ability to generate earnings sufficient to service our debt.

Earnings before interest, taxes, depreciation, and amortization reconciliation:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net earnings (loss) available to Whirlpool	\$481	\$(1,519)	\$1,783	\$1,075	\$1,168	\$(149)	\$350	\$888	\$783	\$650
Net earnings (loss) available to noncontrolling interests	7	8	23	(10)	14	24	(13)	40	39	42
Income tax expense (benefit)	77	265	518	382	348	150	550	186	209	189
Interest expense	351	190	175	189	187	192	162	161	165	165
Reported measure (EBIT)*	\$916	\$(1,056)	\$2,499	\$1,636	\$1,717	\$217	\$1,049	\$1,275	\$1,196	\$1,046

Net Debt Leverage (Page 2 of 3)



Earnings before interest, taxes, depreciation, and amortization reconciliation:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Reported measure (EBIT)	\$916	\$(1,056)	\$2,499	\$1,636	\$1,717	\$217	\$1,049	\$1,275	\$1,196	\$1,046
Acquisition related transition costs	-	-	-	-	-	-	-	86	64	98
Antitrust and dispute resolutions	-	-	-	-	-	103	-	-	35	4
Benefit plan curtailment gain	-	-	-	-	-	-	-	-	(62)	-
Brazilian (BEFLEX) tax credits	-	-	-	-	(180)	-	-	-	-	(14)
Corrective action recovery	-	-	-	(14)	-	-	-	-	-	-
(Gain) loss on previously held equity interest	-	-	(42)	-	-	-	-	-	-	-
(Gain) loss on sale and disposal of businesses	-	-	(107)	(7)	(437)	21	-	-	-	-
Gain/expenses related to a business investment	-	-	-	-	-	-	-	-	(46)	-
Impact of M&A Transactions	181	1,936	-	-	-	-	-	-	-	-
Impairment of goodwill and intangibles	-	396	-	-	-	747	-	-	-	-
Inventory purchase price allocation	-	-	-	-	-	-	-	-	-	13
Legacy EMEA legal matters	94	-	-	-	-	-	-	-	-	-
Investment expenses	-	-	-	-	-	-	-	-	-	87
Legacy product warranty and liability expense	-	-	-	-	-	-	-	(23)	42	-
Out-of-period adjustment	-	-	-	-	-	-	40	-	-	-
Pension settlement charges	-	-	-	-	-	-	-	-	15	-
Product warranty and liability expense	-	-	(9)	(30)	131	-	-	-	-	-
Restructuring expense	-	-	38	288	188	247	275	173	201	136
Sale leaseback, real estate, and receivable adjustments	-	-	-	(113)	(86)	-	-	-	-	-
Substantial liquidation of subsidiary	-	84	-	-	-	-	-	-	-	-
Trade customer insolvency	-	-	-	-	59	30	-	-	-	-
Ongoing business measure (EBIT)	\$1,191	\$1,360	\$2,379	\$1,760	\$1,392	\$1,365	\$1,364	\$1,511	\$1,445	\$1,370
Depreciation and Amortization	\$361	\$475	\$494	\$568	\$587	\$645	\$654	\$655	\$668	\$560
Ongoing EBITDA	\$1,552	\$1,835	\$2,873	\$2,328	\$1,979	\$2,010	\$2,018	\$2,166	\$2,113	\$1,930

Net Debt Leverage (Page 3 of 3)



Gross debt outstanding	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Long-term debt	\$6,414	\$7,363	\$4,929	\$5,059	\$4,140	\$4,046	\$4,392	\$3,876	\$3,470	\$3,544
Current maturities of long-term debt	800	248	298	298	559	947	376	560	508	234
Notes payable	17	4	10	12	294	1034	450	34	20	569
Gross debt outstanding	\$7,231	\$7,615	\$5,237	\$5,369	\$4,993	\$6,027	\$5,218	\$4,470	\$3,998	\$4,347
Cash & cash equivalents	\$1,570	\$1,958	\$3,044	\$2,924	\$1,952	\$1,498	\$1,196	\$1,085	\$772	\$1,026

Net debt to EBITDA ratio	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net debt outstanding	\$5,661	\$5,657	\$2,193	\$2,445	\$3,041	\$4,529	\$4,022	\$3,385	\$3,226	\$3,321
Ongoing EBITDA	\$1,552	\$1,835	\$2,873	\$2,328	\$1,979	\$2,010	\$2,018	\$2,166	\$2,113	\$1,930
Net debt to EBITDA ratio	3.6	3.1	0.8	1.1	1.5	2.3	2.0	1.6	1.5	1.7

Note: Numbers may not reconcile due to rounding