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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): February 27, 2024**

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**WHIRLPOOL CORPORATION**  
(Exact name of registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-3932**  
(Commission  
File Number)

**38-1490038**  
(I.R.S. Employer  
Identification No.)

**2000 North M-63, Benton Harbor, Michigan**  
(Address of principal executive offices)

**49022-2692**  
(Zip Code)

**(269) 923-5000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	WHR	Chicago Stock Exchange and New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

A copy of material which will be used in investor presentations delivered by Whirlpool Corporation representatives from time to time beginning on February 27, 2024 is furnished as Exhibit 99.1 to this Form 8-K. Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
Exhibit 99.1	<a href="#">Investor Presentation Material</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Website Disclosure**

We routinely post important information for investors on our website, whirlpoolcorp.com, in the “Investors” section. We also intend to update the Hot Topics Q&A portion of this webpage as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our webpage is not incorporated by reference into, and is not a part of, this document.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 8-K Report to be signed on its behalf by the undersigned hereunto duly authorized.

**WHIRLPOOL CORPORATION**

By: /s/ Bridget K. Quinn  
Name: Bridget K. Quinn  
Title: Deputy General Counsel and Corporate Secretary  
Date: February 27, 2024



# Investor Day

NYSE | Tuesday, February 27, 2024

Exhibit 99.1



○	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 Beaufils**  
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, 78, 79

**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, 60, 61, 64, 65, 66, 67, 69, 70

**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, 78, 79

**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): 79

Please refer to the supplemental information pack on slides 80 through 98 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

## WE ARE EXPERIENCING A DIFFERENT, LESS GLOBAL WORLD

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

- Geopolitical tensions
- Logistics inflation
- Trade barriers

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



## FOCUS ON HIGHER GROWTH, HIGHER MARGIN BUSINESS

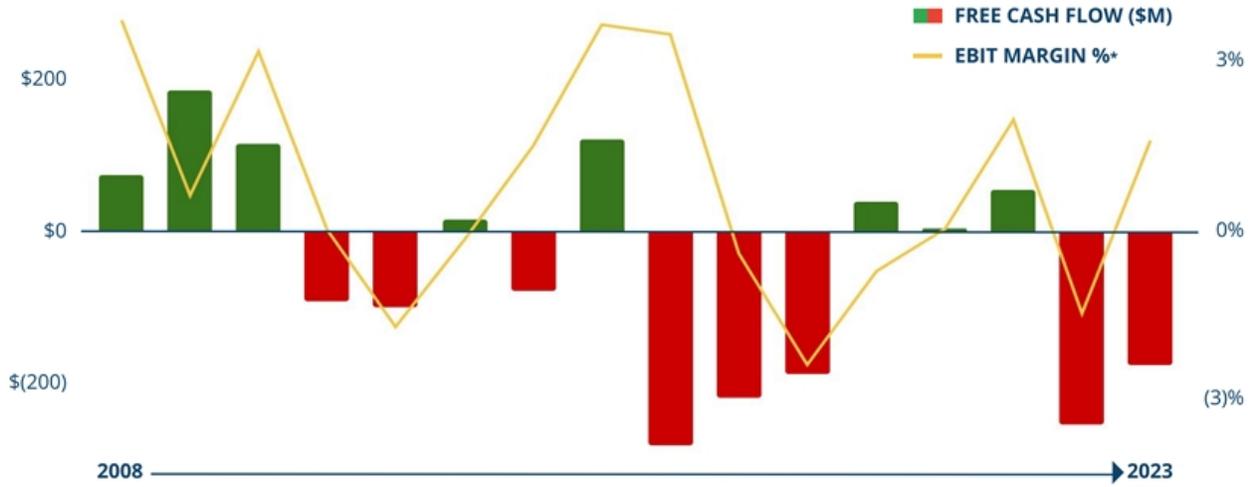
Divested assets were

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

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

## 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**

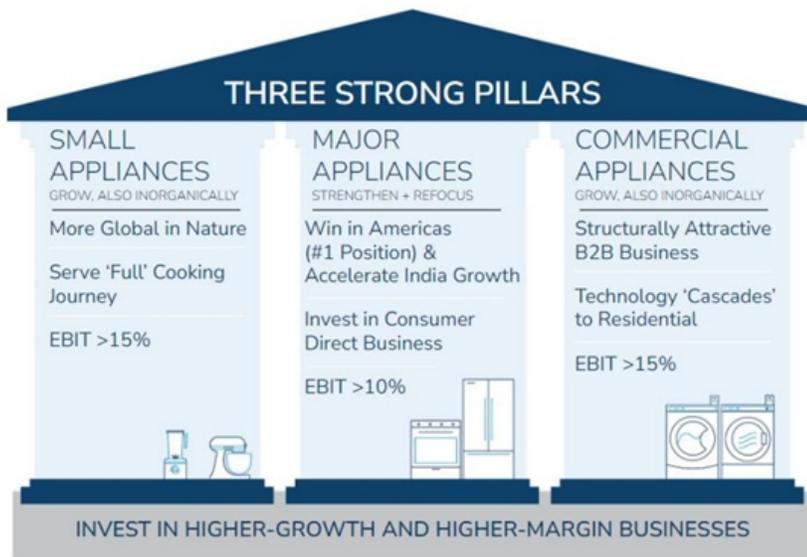


**Focused portfolio** key to margin and multiple expansion



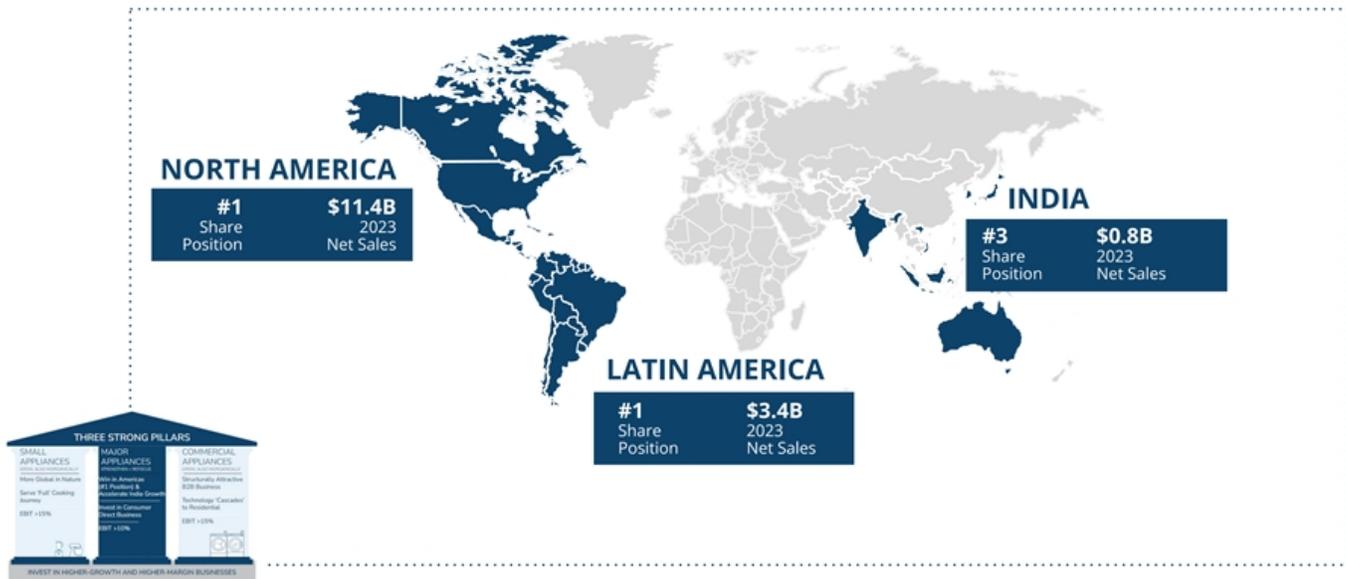
# Refocusing Our Portfolio

Portfolio Transformation Announced



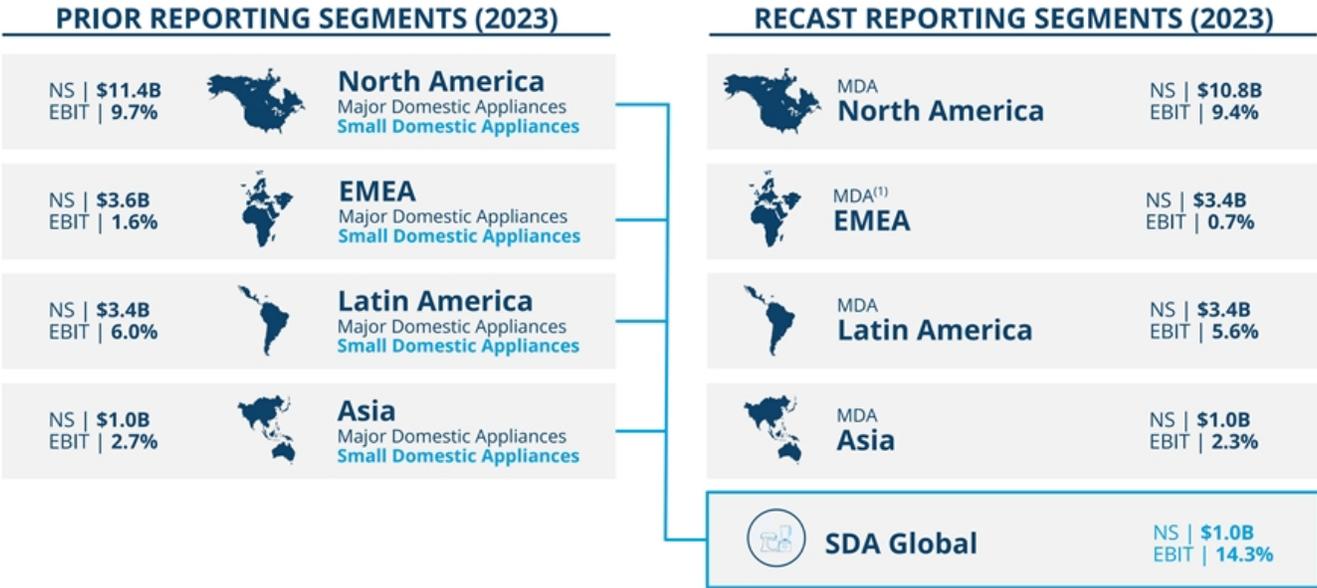
\*Elica PB Whirlpool Kitchen Appliances Pvt Ltd. Under license from Elica SpA, Italy.  
\*\*MDA Europe Business only. Closing pending final regulatory approvals. We expect to close the EMEA transaction by April 2024.

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



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

# Segment Reporting Reflects Transformed Portfolio



(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

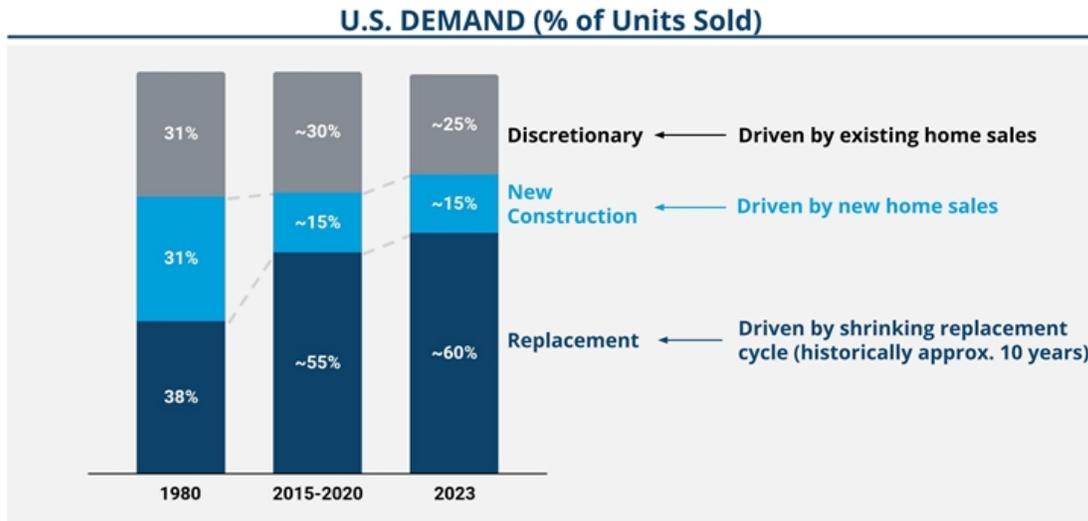


STRONG EXECUTION DELIVERING MARGIN EXPANSION	COVID DRIVEN GLOBAL SUPPLY DISRUPTIONS	POST COVID	WELL POSITIONED AND REFOCUSED NORTH AMERICA
<i>Pre-Covid: 2017-2019</i>	<i>2020-2021</i>	<i>2022-2023</i>	<i>2024-2026</i>
<ul style="list-style-type: none"> <li>• Leading and stable share</li> <li>• Product innovation driving price/mix</li> <li>• Rationalized operating footprint driving strong cost position</li> </ul>	<ul style="list-style-type: none"> <li>• Product shortages accelerates margins beyond historical norms</li> <li>• Supply constraints reduce North America share to ~26%</li> <li>• Cost based pricing to offset inflation</li> </ul>	<ul style="list-style-type: none"> <li>• Unprecedented inflation &amp; softening demand in 2022</li> <li>• Normalized promotional environment</li> <li>• Delivered 1pt of 2023 share gains</li> </ul>	<ul style="list-style-type: none"> <li>• 100bps+ of annual net cost margin expansion</li> <li>• Continued cadence of product innovation</li> <li>• Rebounding existing home sales and new construction drive demand</li> </ul>

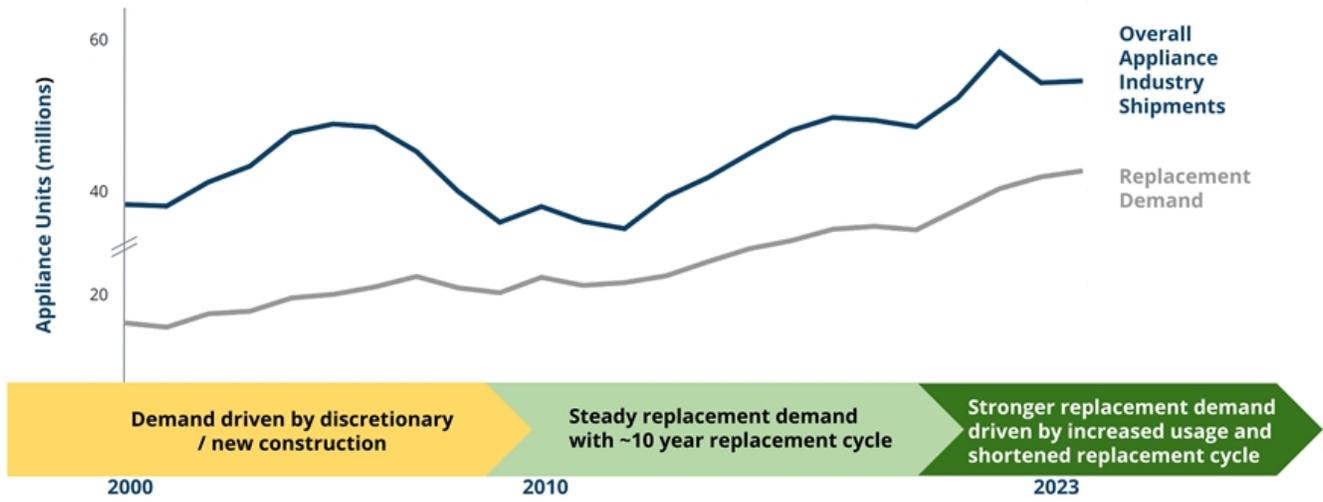
# North America Growth & Margin Expansion Opportunities



# 1 Three Fundamental Components of Appliance Demand



# 1 Replacement Demand Continues to Be Very Strong



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



Source: National Association of Realtors

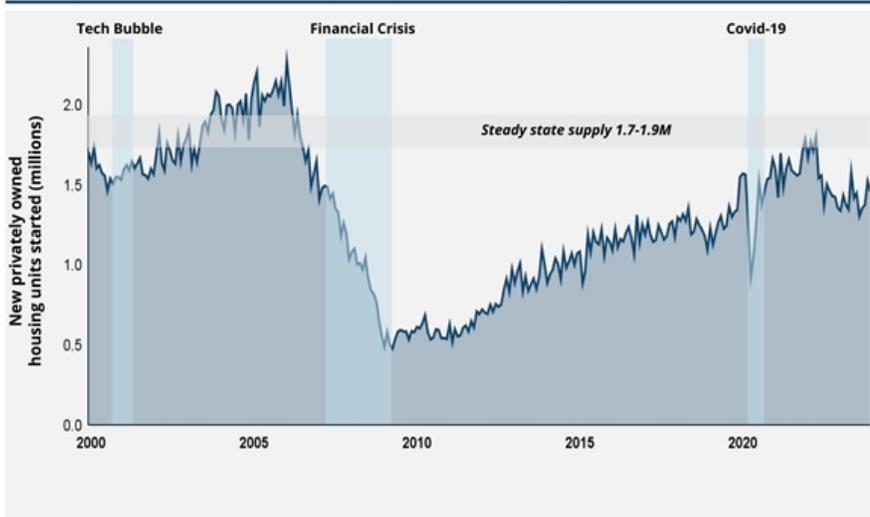
## DISCRETIONARY DEMAND IS HIGHLY CORRELATED TO EXISTING HOME SALES

- 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



Source: Fortune; US Census Bureau

## 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

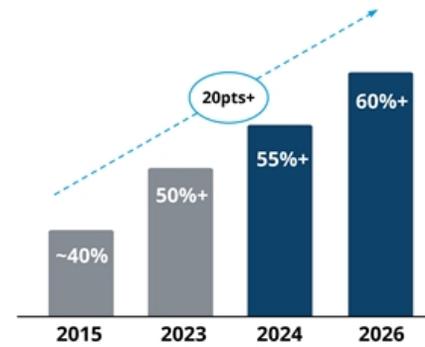
Final Mile Delivery Capabilities

Breadth of Brand Portfolio

Full Product Line Up

## National Builders Growth Opportunity

(Share % across national builders)



Source: Top 200 Single Family and Top 50 Multifamily Builders through Builder Magazine and Zandar & internal benchmarking; forecast reflects internal expectation.

## 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<sup>(1)</sup>



### FREEFLEX THIRD RACK

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



### FLUSH MICROWAVE HOOD

Industry first flush to cabinet design<sup>(4)</sup> that has superior multifunction technology



### SLIMTECH REFRIGERATION

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

*Launching 2024*



<sup>(1)</sup> 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.

<sup>(2)</sup> Among leading brands based on usable volume.

<sup>(3)</sup> Compared to KitchenAid Two-Rack Dishwashers.

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

## 2 Delivered 100bps+ of 2023 Share Gains

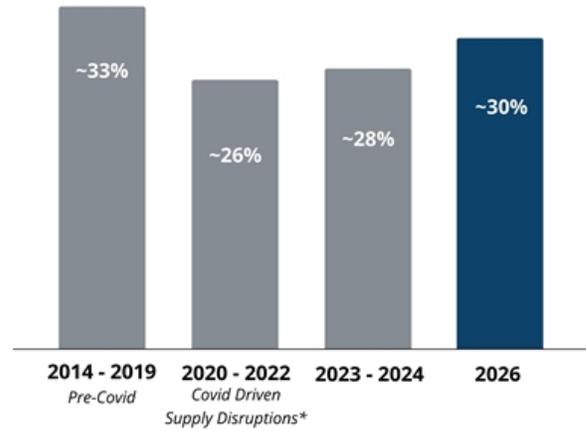
Expecting Continued Share Momentum Building on Our Leading Position



### 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.

## 2 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

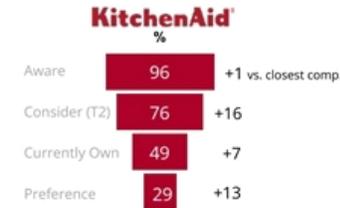
# KitchenAid A Truly Iconic Brand



>100 years  
of history...



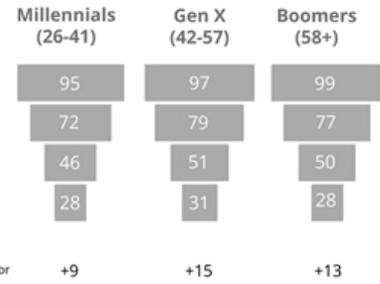
... built the strongest  
appliance brand by far...



Market: U.S.

vs. closest competitor preference\*

...with high relevance to  
all generations



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

Source: Based on Prophet Consulting's Most Relevant Brands Report, 2023; Kantar Brand Health Tracking 2022 U.S. Preference  
\*Millennials (25-44); Gen X (45-54); Boomers (55+)

# KitchenAid Small Appliances at A Glance



## OVERVIEW

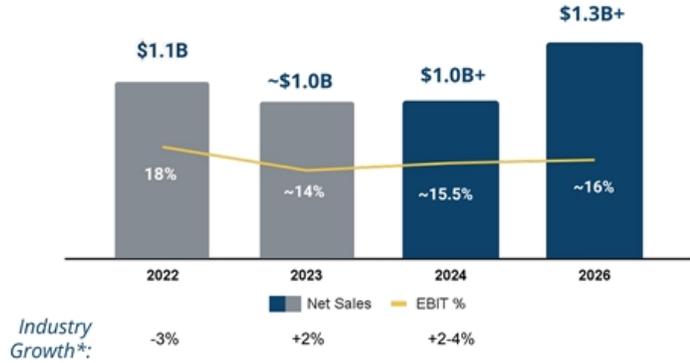
Iconic brand with reputation recognized for **highest quality and performance**

**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

Source: \*Euromonitor International Limited, Consumer Appliance Market Size/Forecast, Global Food Preparation Appliances and Small Cooking Appliances, accessed Jan 24th, 2024; \*\*Source Euromonitor International 29 Limited; based on custom research conducted October 2023 for value sales (in USD) in 2023 through all retail channels; \*\*\*Average Star rating based on Global KitchenAid and Trade Customer Websites

# Diversified *KitchenAid* Product Portfolio to Serve Full Food Journey



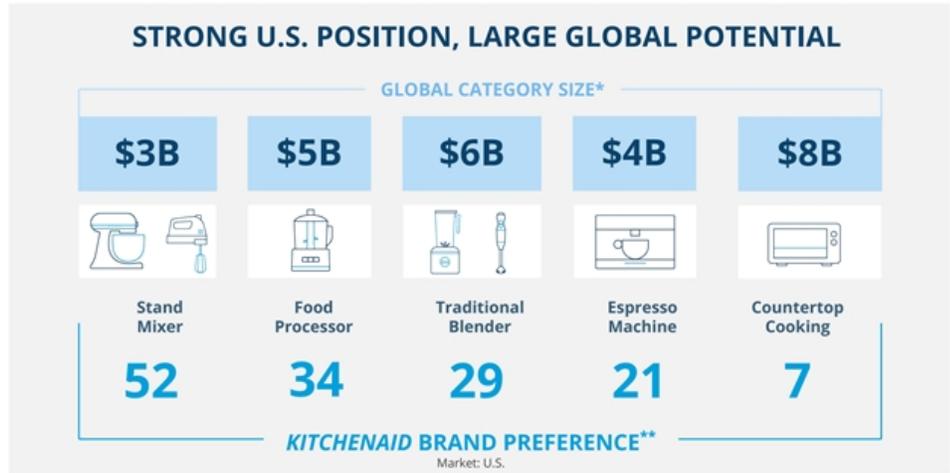
# Strong Product Base with Innovative Launches Ahead and Global Expansion Opportunities



## 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



Source: \*Euromonitor International Limited, Consumer Appliance Market Size/Forecast, Global Blenders, Food Processors, Mixers, Espresso Coffee Machines, Slow Cookers and Other Small Cooking Appliances, accessed Jan 24th, 2024.\*\*Kantar Brand Health Tracking 2022, Preference Score, U.S. Market, Stand Mixer, Food Processor, Traditional Blender, Espresso Machines, and Major Appliance Cooking (Cooktops + Wall Oven + Range), which serves as a proxy for KitchenAid Smalls Countertop Cooking Brand. Preference.

# 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

\*2022 SEO Global Cordless Category Analysis: Top 6 Most Searched For Brands in Cordless Environment in the U.S. and U.K.

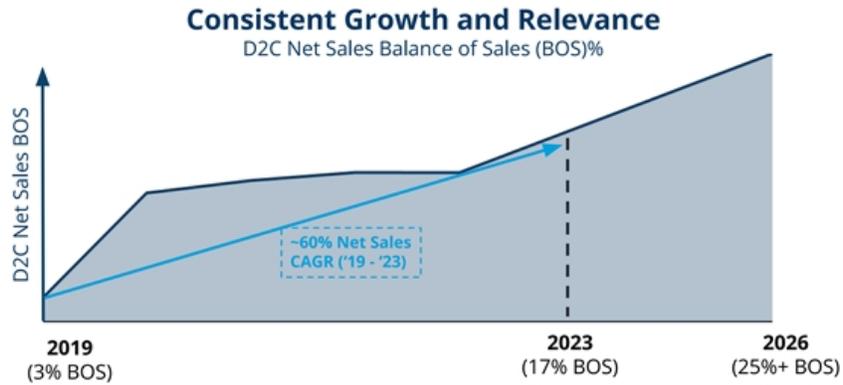
# KitchenAid Entering the Espresso Category in Force in 2024

## SEMI-AUTOMATIC WITH BURR GRINDER

## FULLY AUTOMATIC



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



## 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



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

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

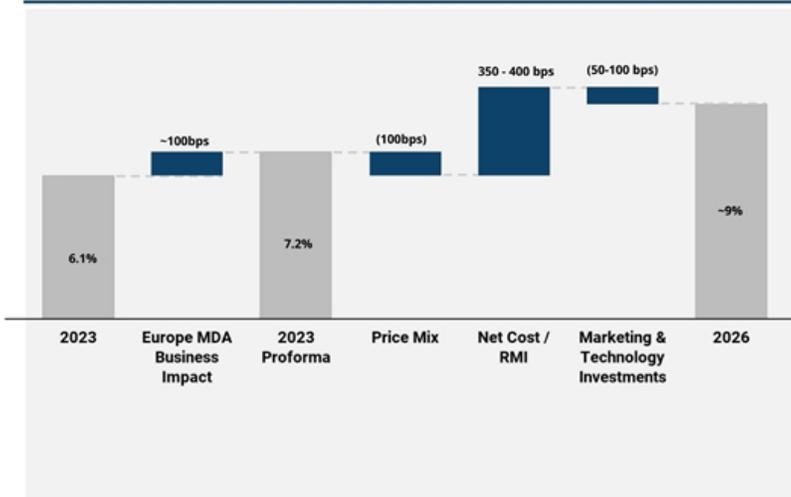
# Organic Growth and Margin Expansion Across All of Our Business Segments

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

\*Includes Q1 2024 for MDA Europe.

# Expecting Margin Expansion From Strong Cost Take Out Actions

## ONGOING EBIT MARGIN DRIVERS

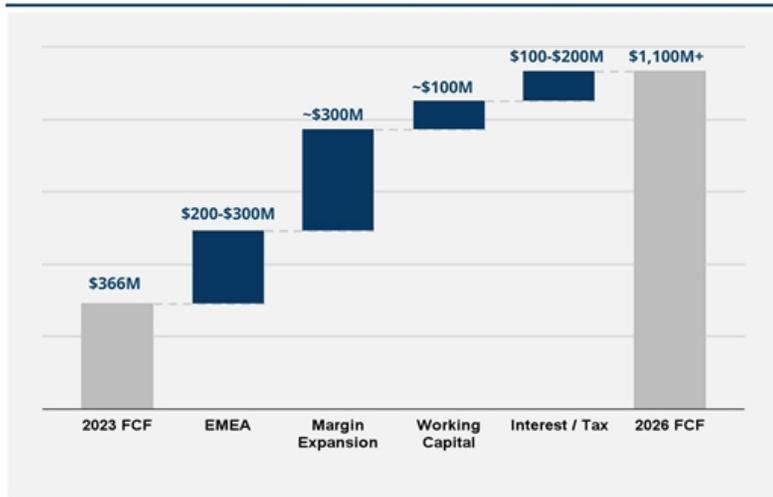


## ~9% EBIT MARGIN IN 2026

- **(~\$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

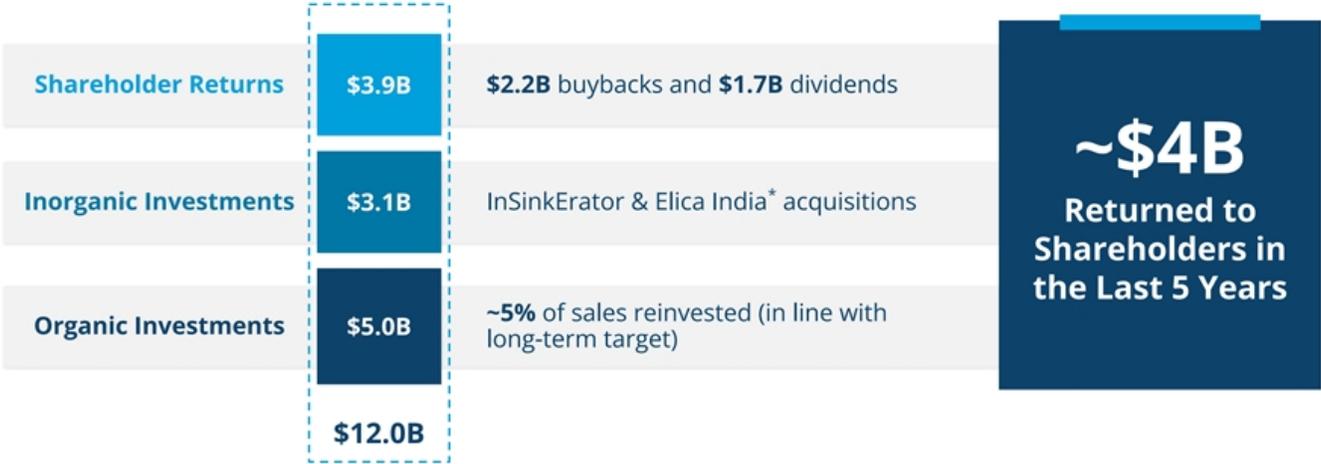
## FREE CASH FLOW DRIVERS



## 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

## 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

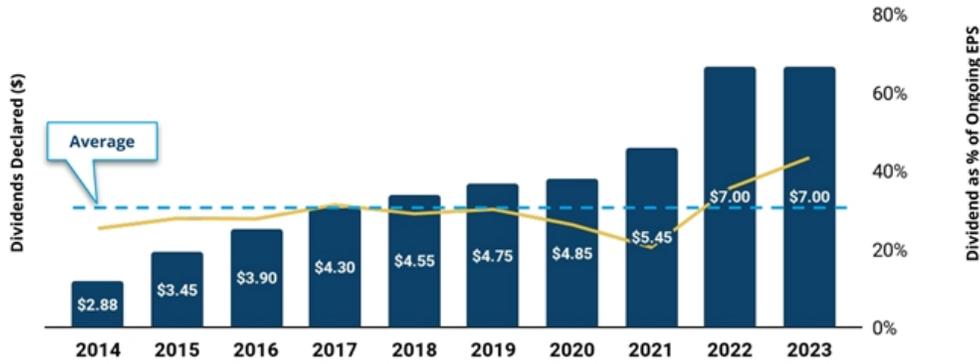
- ~2x net debt leverage target
- Maintain investment grade credit rating

## 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



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

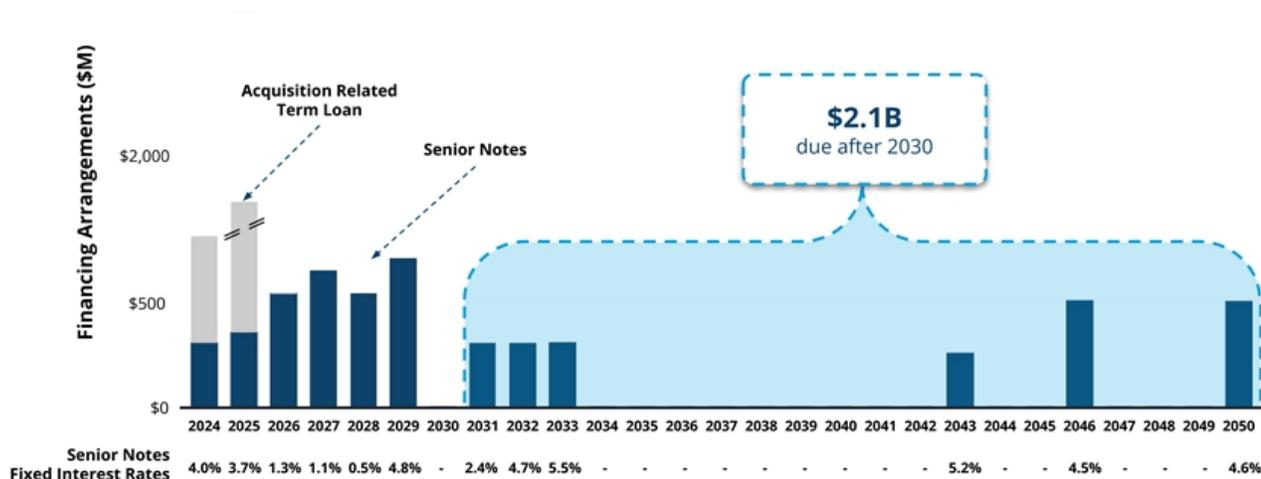
**<3.5**  
Expect net debt leverage in 2024

**\$500M**  
Debt Reduction  
Expected in 2024

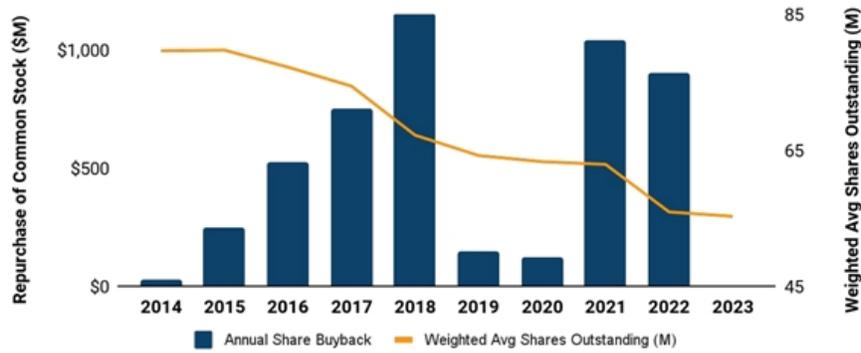
### 3 Well Balanced, Low Interest, Debt Ladder Provides Flexibility & Value for Shareholders



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)

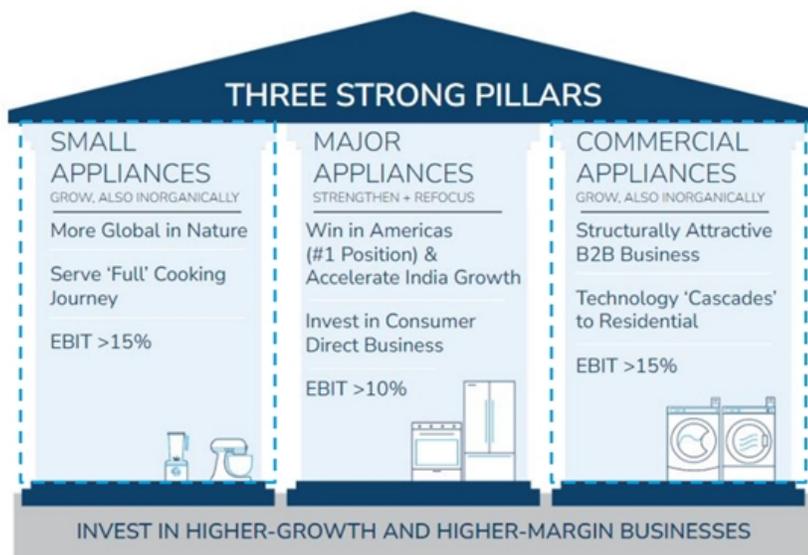
Past 10 Years

**\$4.9B**  
 Cumulative  
 share buybacks

**30%**  
 Reduction in  
 share count

**\$2.6B**  
 Share repurchase  
 authorization  
 remaining

## 4 Opportunistic M&A Not A Priority in 2024



### 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

<p><b>1</b> A Very Different Portfolio of Business Provides Value Upside</p>	<ul style="list-style-type: none"> <li>• <b>Regional and local scale</b> have gained importance over global scale</li> <li>• <b>Invest in our high margin businesses</b> instead of restructuring</li> </ul>			
<p><b>2</b> Organic Value Creation from Our North America and Global SDA Business</p>	<ul style="list-style-type: none"> <li>• <b>Expect discretionary demand recovery</b> in mid-term</li> <li>• <b>Growing leading builder share</b>, well positioned for multi-year expansion</li> <li>• <b>Industry leading innovation</b> &amp; new product introductions</li> <li>• <b>Margin attractive</b> premium SDA business with product expansion</li> </ul>			
<p><b>3</b> Achievable Long-Term Value Creation Goals and Clear Capital Allocation Priorities</p>	<ul style="list-style-type: none"> <li>• <b>Expect immediate &amp; consistent progress</b> through portfolio transformation &amp; organic actions</li> <li>• <b>Capital allocation priorities</b> <table border="0" data-bbox="630 730 1417 814"> <tr> <td data-bbox="630 730 862 814">Committed to funding dividend</td> <td data-bbox="862 730 1159 814">Expect to improve net debt leverage to ~2x by 2026</td> <td data-bbox="1159 730 1417 814">Share buybacks or value creating M&amp;A</td> </tr> </table> </li> </ul>	Committed to funding dividend	Expect to improve net debt leverage to ~2x by 2026	Share buybacks or value creating M&A
Committed to funding dividend	Expect to improve net debt leverage to ~2x by 2026	Share buybacks or value creating M&A		



\* 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



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<sup>(a)</sup> 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

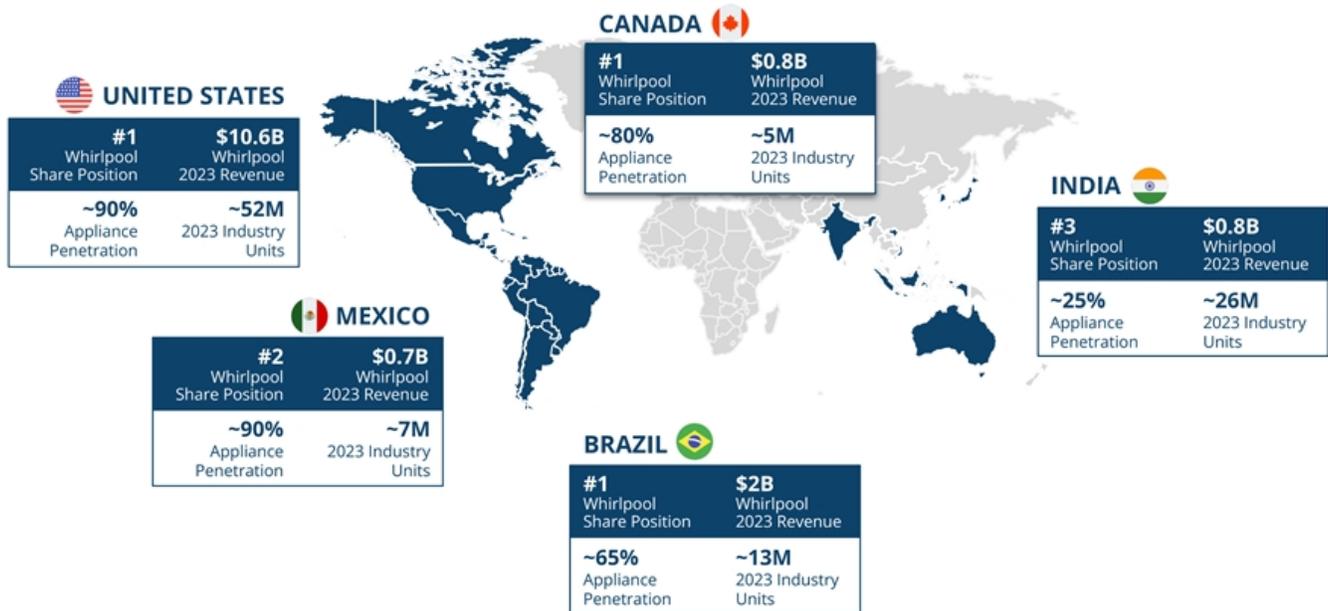
**Dow Jones Sustainability World Index**, second consecutive year

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

**America's Most Just Companies**, *JUST Capital*

Additional information about ESG can be found in our 2023 Sustainability Report published to be in March. View the full Federal Employer Information Report EEO-1 representing U.S. employees as of December 2022. (a) Emissions data includes divested entities for the period in which they were owned by Whirlpool during the year.

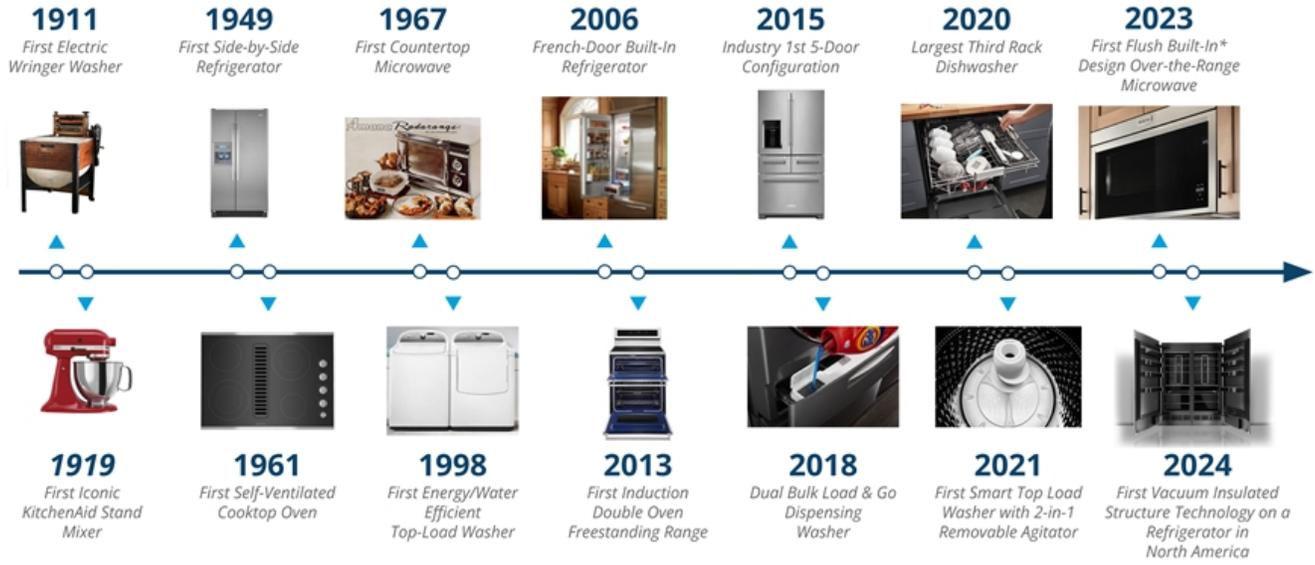
# Regional Leading Scale With Top Positioning in Multiple Countries



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



...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** **elica®**

Value (~5%)

**AMANA®**

**STRONG  
PRODUCT  
INNOVATION**

Major Domestic Appliances & Adjacent Products



Small Domestic Appliances

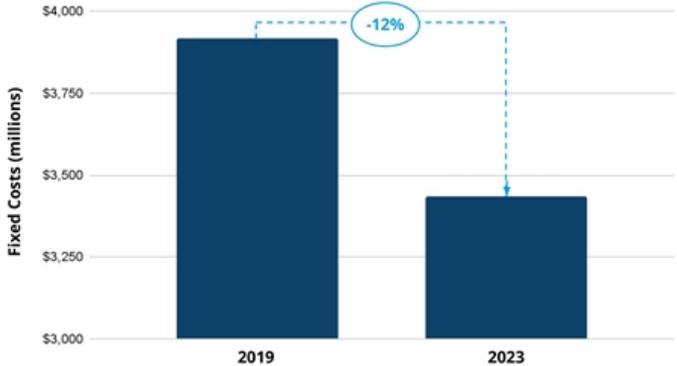


\*Elica PB Whirlpool Kitchen Appliances Pvt Ltd. Under license from Elica SpA, Italy.  
Note: Reflects brand portfolio expected post the closing of the Europe transaction.

# Strong Cost Position With History of Cost Discipline



## ~\$500M FIXED COST REDUCTION SINCE 2019



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

2019*	2023
92K Employees	59K Employees
41 Manufacturing Plants	34 Manufacturing Plants
91M Square Feet	66M Square Feet

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



○ Our Business

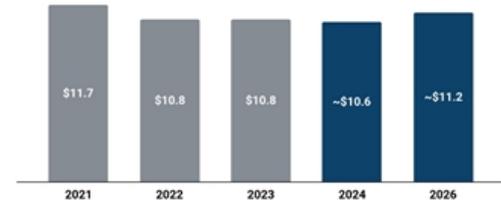
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● **Segment Overview**

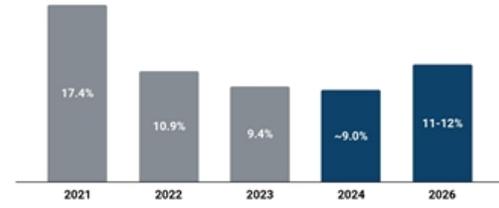
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○ Committed to Delivering Strong Cost Position

## 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

<b>#1 Share Position</b>	In the U.S. and Canada
<b>57M+ Units</b>	Total U.S. and Canada annual appliance industry
<b>2 out of 3 Homes</b>	U.S. households with Whirlpool appliances
<b>25K+ Employees</b>	Headquartered in Benton Harbor, Michigan
<b>10 Manufacturing Plants</b>	~80% of the products sold in the U.S. are manufactured in the U.S

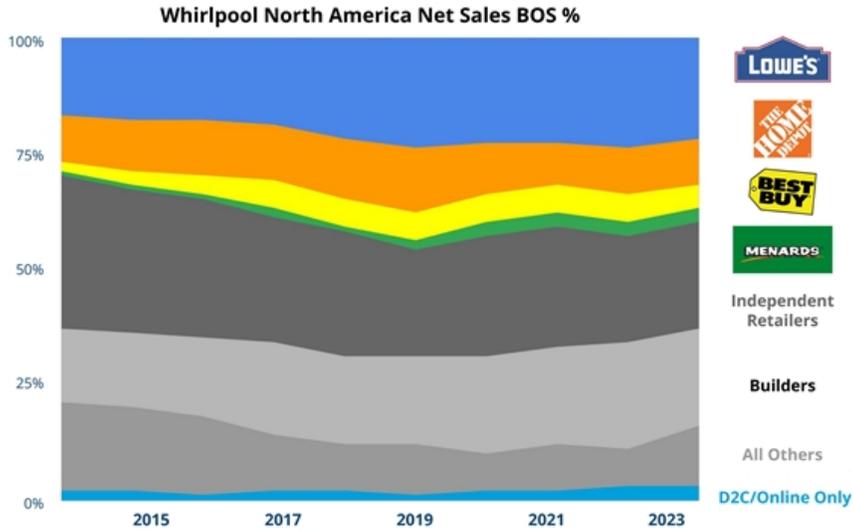


# Enhancing The Consumer Experience With Our Major Domestic Appliance Adjacent Product Portfolio



Note: Figures represent 2023 Net Sales.

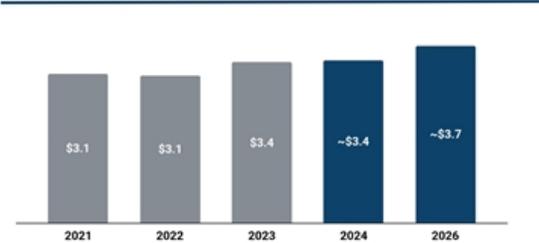
# Whirlpool Well Positioned With Brand and Product Portfolio Regardless of Where Consumers Shop



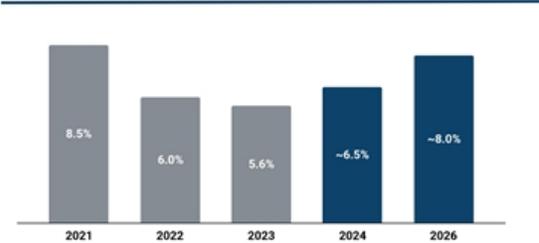
- Maintained or increased balance of sale across home improvement retailers
- 10pt+ increase in national builder share since 2015
- Post-Covid, North America direct to consumer (D2C) has grown 30%+ since 2020

BOS: Balance of Sales

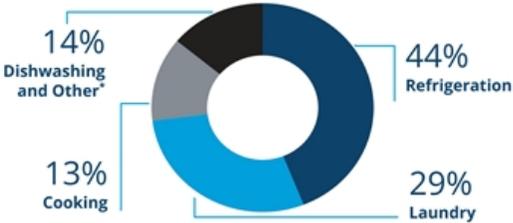
**REVENUE (\$B)**



**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

<b>#1 Share Position</b>	In Latin America
<b>20M+ Units</b>	Total Brazil and Mexico annual industry
<b>#1 and #3 Most Preferred Brands*</b>	<i>Brastemp</i> #1; <i>Consul</i> #3 and is found in 55%+ of Brazilian homes
<b>12K+ Employees</b>	Opened \$52M manufacturing location in Argentina in 2022
<b>8 Manufacturing Plants</b>	Local brands target ~80% of consumers in Brazil**

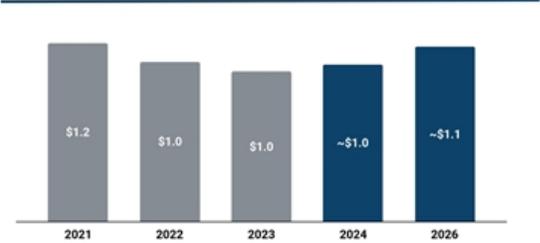


\*Brand preference is based on 2023 Brand Guidance Study provided by KANTAR Insights; the presence of Consul is based on KANTAR installed park study in 2022.  
 \*\* Mass through super premium; based on Brand Guidance Study provided by KANTAR Insights. Brastemp consumer target is 25 to 65 years old.

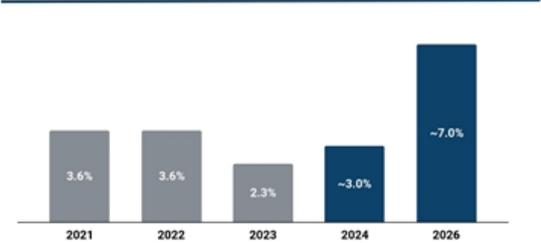
# MDA Asia | Segment Overview



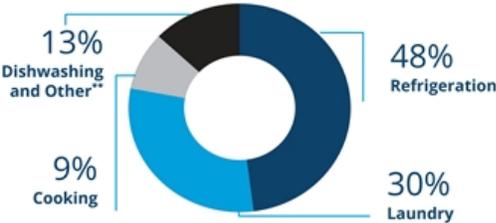
**REVENUE (\$B)**



**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

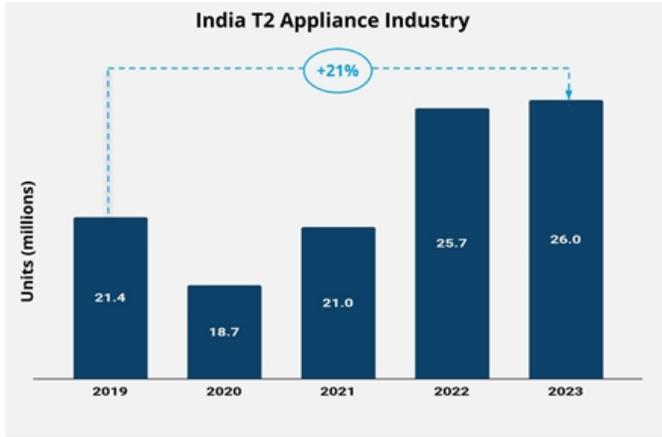
<b>#3 Share Position</b>	In India
<b>26M+ Units</b>	Total India annual industry
<b>~25% Penetration</b>	Appliance penetration has increased ~5% since 2019
<b>~80% of Net Sales</b>	Portion of 2023 MDA Asia net sales from India
<b>5 Mfg Plants* &amp; 2K+ Employees</b>	Acquired majority stake in Elica India** in 2021



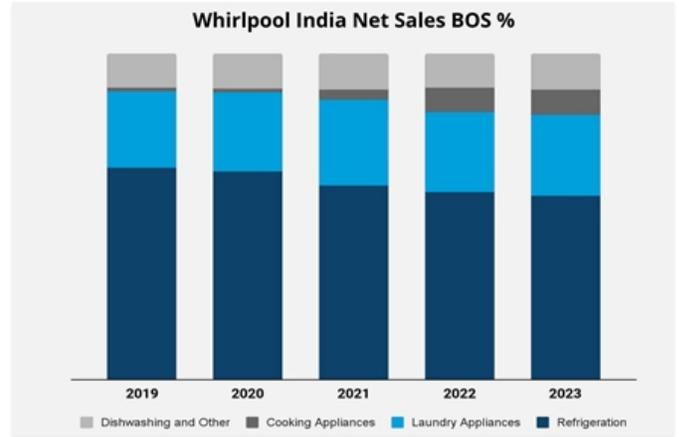
\*Excludes InSinkErator manufacturing location in China  
 \*\*Elica PB Whirlpool Kitchen Appliances Pvt Ltd

# 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)**

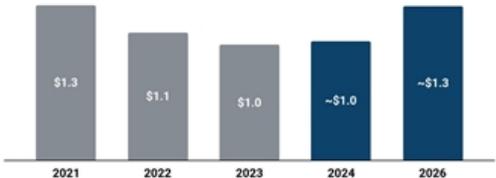


**WELL POSITIONED FOR SHIFTING CONSUMER DEMAND WITH STRONG OPPORTUNITY IN COOKING**

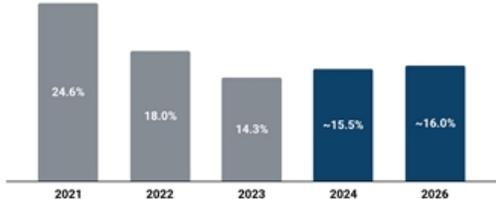


BOS: Balance of Sales  
Industry source: GFK adjusted (% of sales not captured by GFK, coverage factor given by GFK)

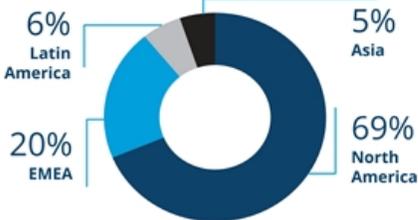
### REVENUE (\$B)



### EBIT (%)



### 2023 REVENUE BY REGION



### PREMIUM PRODUCT PORTFOLIO



# SDA Global With Strong Margins and Industry Leading Mixer

<b>#1 Mixer Brand*</b>	Demonstrated product leadership
<b>4.5 Stars</b>	Stand mixer rating**
<b>10+ New Product Launches in 2024</b>	Fully automatic espresso machine, rice cooker & more expected
<b>~1.3K Employees</b>	\$40M investment in 2016 to expand capacity
<b>1 Manufacturing Plant</b>	65%+ of goods sold (\$) produced in the U.S.



Source: \*Source Euromonitor International Limited; based on custom research conducted October 2023 for value sales (in USD) in 2023 through all retail channels; \*\*Average Star rating based on Global KitchenAid and Trade Customer Websites



Our Business

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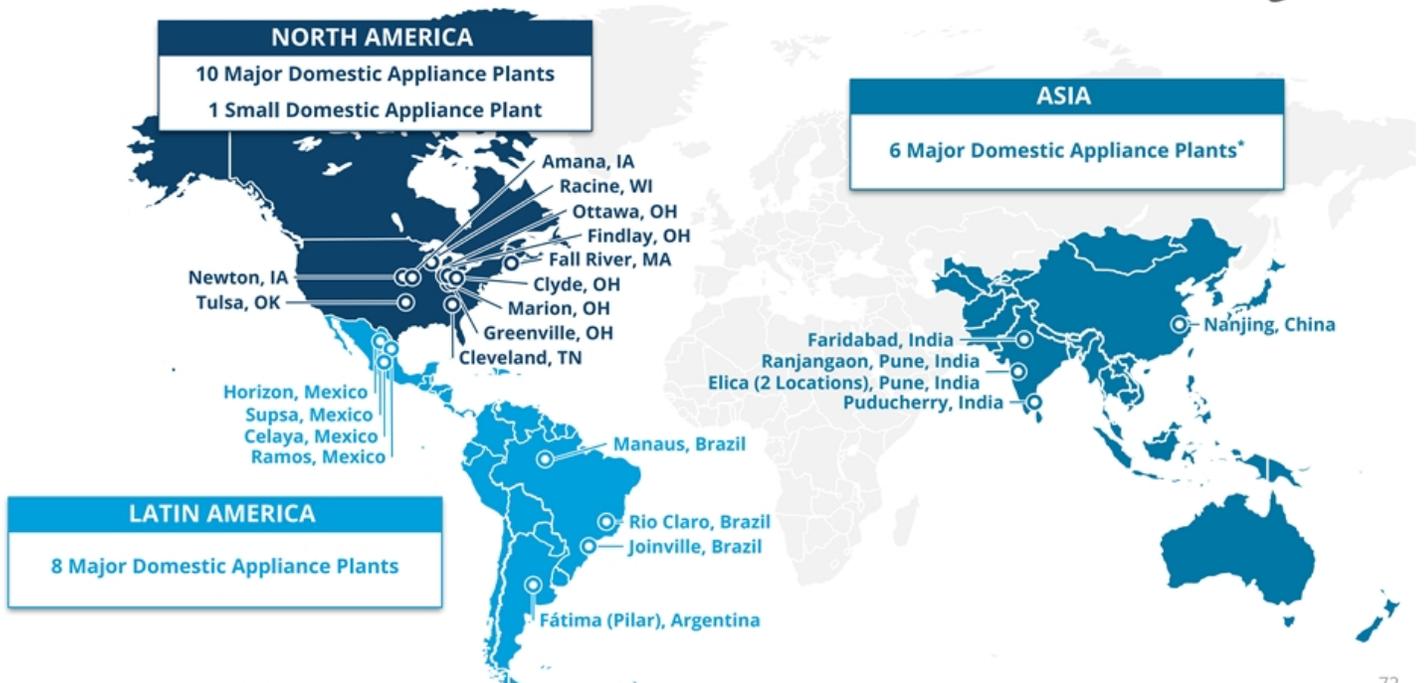
Segment Overview

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**Committed to Delivering Strong Cost Position**

# Global Manufacturing Locations



\*Includes InSinkErator manufacturing location in China.

# Local Leading Scale Enables Strong Cost Position



## SCALE LEADING OPERATIONS

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

Number of Key Global Factories

## 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

\*Excludes MDA EMEA factories.

# End-to-End Supply Chain and Manufacturing Excellence



Ottawa Plant

**PRODUCTIVITY:**

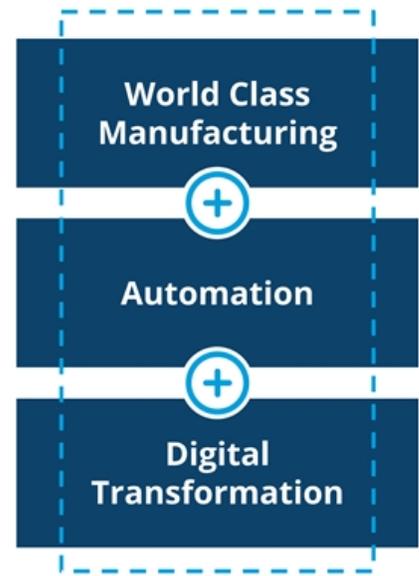
Further strengthen World Class Manufacturing methodology and expect to deliver 100+bps annual net cost take out and efficiency gains

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

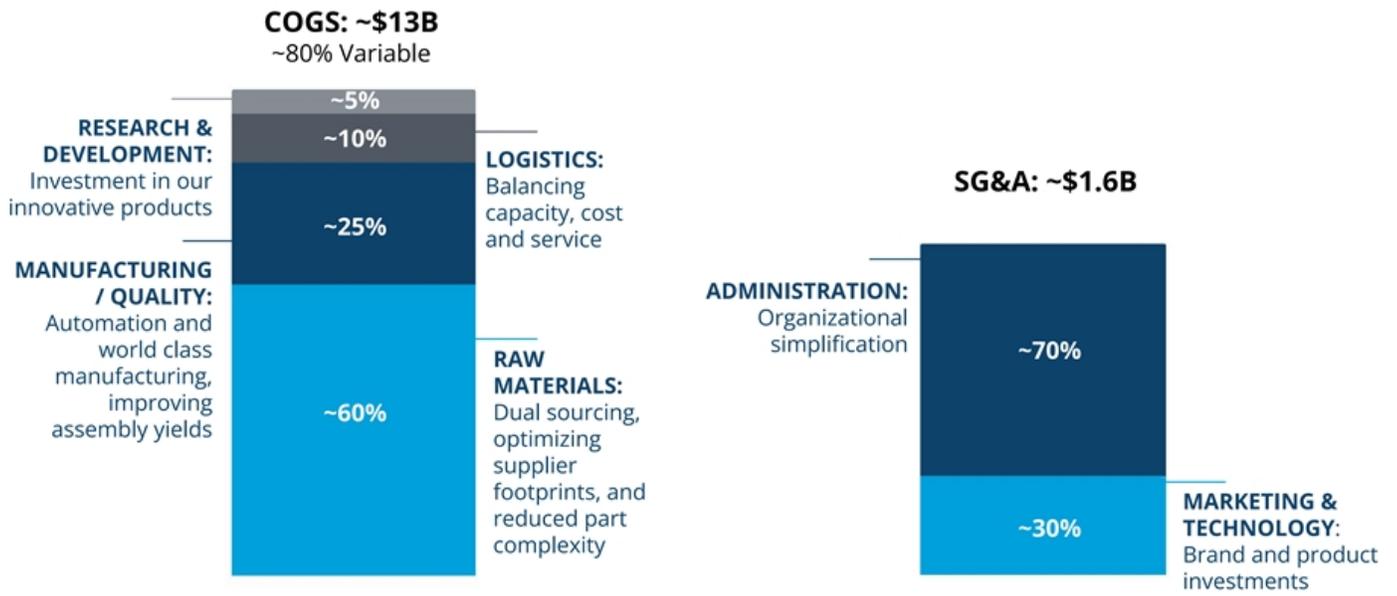
**AUTOMATION:**

Invest in intelligent factories and automation delivering continuous improvement

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



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

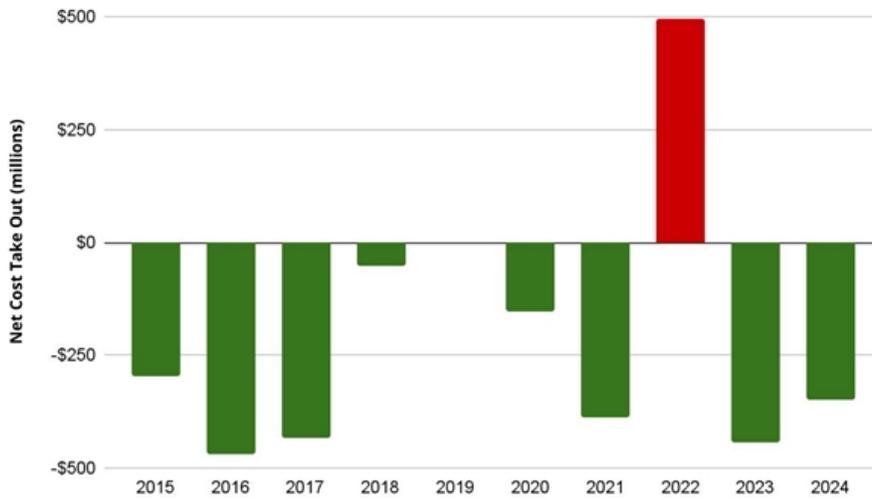


Note: 2023 figures excluding EMEA. Including EMEA, 2023 COGS is \$16.3B and SG&A is \$2.0B.

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



## \$1.7B+ NET COST TAKE OUT SINCE 2015

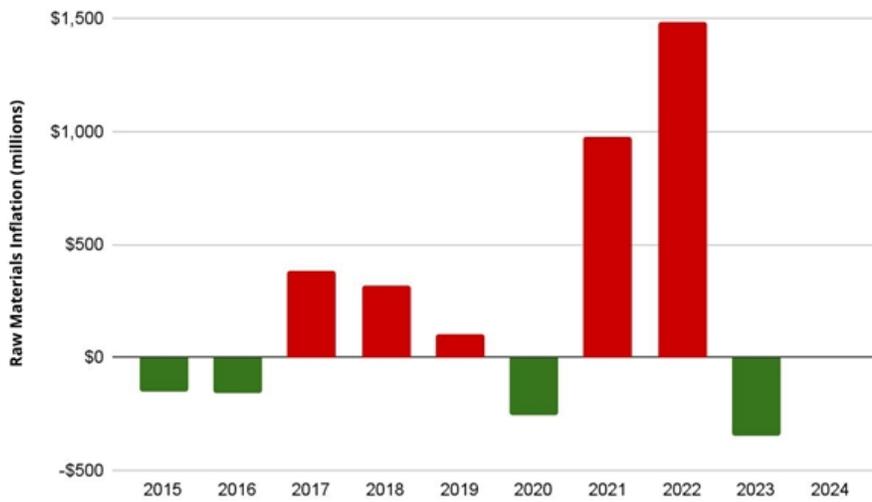


**\$300-\$400M**  
cost take out  
expected in 2024  
and additional  
actions through  
2026

Note: Net cost take out only. Negative figures represent cost reduction.

# ... 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**

\*Subject to board approval.

## 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	
	2023	December 31, *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	Twelve Months Ended		
	December 31, 2023	Results classification	Earnings before interest & taxes	Earnings per diluted share
Net earnings (loss) available to Whirlpool	\$ 481	Reported measure	\$ 916	\$ 8.72
Net earnings (loss) available to noncontrolling interests	7	(Gain) loss on sale and disposal of businesses & Selling, general and administrative & including equity method investment		
Income tax expense (benefit)	77	Impact of M&A transactions	181	3.27
Interest expense	351	Legacy EMEA legal matters	94	1.71
Earnings (loss) before interest & taxes	\$ 916	Total income tax impact		0.35
Net sales	\$ 19,455	Normalized tax rate adjustment		2.11
Net earnings (loss) margin	2.5%	Ongoing measure	\$ 1,191	\$ 16.16
		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%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended	Results classification	Twelve Months Ended	
	December 31, 2022		December 31, 2022	Earnings before interest & taxes
		Reported measure	\$ (1,056)	\$ (27.18)
Net earnings (loss) available to Whirlpool	\$ (1,519)			
Net earnings (loss) available to noncontrolling interests	8	Impairment of goodwill and other intangibles & Equity method investment income (loss), net of tax	396	7.08
Income tax expense (benefit)	265	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	1,936	34.63
Interest expense	190	Substantial liquidation of subsidiary	84	1.51
Earnings (loss) before interest & taxes	\$ (1,056)	Total income tax impact		(1.89)
Net sales	\$ 19,724	Normalized tax rate adjustment		5.69
Net earnings (loss) margin	(7.7)%	Share adjustment		(0.20)
		Ongoing measure	\$ 1,360	\$ 19.64
		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%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended 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
<b>Earnings (loss) before interest &amp; taxes</b>	<b>\$ 2,499</b>
Net sales	\$ 21,985
<b>Net earnings (loss) margin</b>	<b>8.1%</b>

Reported measure	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)
<b>Ongoing measure</b>		<b>\$ 2,379</b>	<b>\$ 26.59</b>
Net Sales		\$ 21,985	
<b>Ongoing EBIT Margin</b>		<b>10.8%</b>	

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%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended	Twelve Months Ended December 31, 2020		
	December 31, 2020	Results classification	Earnings before interest & taxes	Earnings per diluted share
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	\$ 1,717
Net sales	\$ 20,419
Net earnings (loss) margin	5.7%

Results classification	Twelve Months Ended	
	December 31, 2019	Earnings per diluted share
	Earnings before interest & taxes	
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	\$ 1,392	\$ 15.74
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%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended	Results classification	Twelve Months Ended	
	December 31, 2018		December 31, 2018	Earnings before interest & taxes
		Reported measure	\$ 217	\$ (2.22)
Net earnings (loss) available to Whirlpool	\$ (149)	Restructuring costs	247	3.68
Net earnings (loss) available to noncontrolling interests	24	France antitrust settlement	103	1.53
Income tax expense (benefit)	150	Impairment of goodwill and other intangibles	747	11.11
Interest expense	192	Trade customer insolvency	30	0.45
Earnings (loss) before interest & taxes	\$ 217	Divestiture related transition costs	21	0.32
Net sales	\$ 21,037	Income tax impact		(0.29)
Net earnings (loss) margin	(0.7)%	Normalized tax rate adjustment		1.25
		Share adjustment		(0.17)
		Ongoing measure	\$ 1,365	\$ 15.66
		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		\$ 1,049
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	\$ 1,364	\$ 13.74
Net Sales	\$ 21,253	
Ongoing EBIT Margin	6.4%	

Note: Numbers may not reconcile due to rounding

## 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%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended
	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		(0.49)
Ongoing measure	<u>\$ 1,511</u>	<u>\$ 14.06</u>
Net Sales	\$ 20,718	
Ongoing EBIT Margin	7.3%	

Note: Numbers may not reconcile due to rounding

# 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.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended	Twelve Months Ended		
	December 31, 2015	Earnings before interest & taxes	Earnings per diluted share	
Net earnings (loss) available to Whirlpool	\$ 783	Reported GAAP measure	\$ 1,196	\$ 9.83
Net earnings (loss) available to noncontrolling interests	39	Restructuring expense	201	2.03
Income tax expense (benefit)	209	Combined Acquisition Related Transition Costs	64	0.66
Interest expense	165	Benefit Plan Curtailment Gain	(62)	(0.63)
Earnings (loss) before interest & taxes	\$ 1,196	Gain/Expenses Related to a Business Investment	(46)	(0.44)
Net sales	\$ 20,891	Legacy Product Warranty and Liability Expense	42	0.42
Net earnings (loss) margin	5.7%	Pension Settlement Charges	15	0.16
		Antitrust and Dispute Resolutions	35	0.35
		Ongoing measure	\$ 1,445	\$ 12.38
		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.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended
	December 31, 2014
Net earnings (loss) available to Whirlpool	\$ 650
Net earnings (loss) available to noncontrolling interests	42
Income tax expense (benefit)	189
Interest expense	165
<b>Earnings (loss) before interest &amp; taxes</b>	<b>\$ 1,046</b>
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)
<b>Ongoing measure</b>	<b>\$ 1,370</b>	<b>\$ 11.39</b>
Net Sales (excluding BEFIEX)	\$ 19,886	
<b>Ongoing EBIT Margin</b>	<b>6.9%</b>	

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