Whirlpool Ecosystem

Whirlpool Corporation
200 North M-63.
Benton Harbor, Michigan 49022-2692
Phone: (269) 923-5000; www.whirlpoolcorp.com

Outside Relationships

Regulators | Capital | Suppliers | Customers

Capital: Public Debt Holders; Commercial Banks

Suppliers: Business, D&O, Property, Product Liability, and Casualty Insurers

Regulators:
- Environmental Licenses and Permits: Wastewater Discharges; Air Emissions; Hazardous Waste Management
- Subjects of Regulation: Environmental Protection; Phase-out of Ozone-Depleting Chemicals in Refrigeration; Energy Standards for Major Appliances; Mandated Recycling of Products at the End of Useful Life; Anti-Bribery Laws; "Superfund" Sites for Remediation; Data Privacy; Consumer Protection and Product Safety

Suppliers: Selected Material and Parts Suppliers
- Voestalpine (Steel)
- ICSS (Cushioning)
- Copreci (Pumps)
- BASF (Chemicals)
- Davlyn Manufacturing (Seals, Insulators, Shims)
- EMB (Electrical Controls)
- Jabil Circuit (Electronic Components)
- LCR Electronics (Electrical Components)
- Air Products & Chemicals (Foam Ingredients)
- American Wire Tech (Electrical Controls and Steel Components)
- Brazeway (Aluminum Components)
- Fort Recovery Industries (Zinc and Aluminum Castings)
- Molon Motor & Coil (Motors, Pumps)
- Phillips Plastics (Injection Molded Plastics)
- Perfection (Steel Components)
- Reiter Automotive NA (Insulation)
- Regional Die Casting (Zinc and Aluminum Castings)

Customers: Lowe's; Retailers; Distributors; Builders; Other Manufacturers, Distributors and Retailers

US Department of Energy

Labor Unions: International Association of Machinists and Aerospace Workers of the AFL-CIO; Affiliated Industrial Workers

Senior Bond Financing
Working Capital Financing
Business Insurance Coverage
Environmental Permits
Business Regulation
Materials, Components, and Parts Supplies
North America Sales of Laundry, Refrigeration, Cooking, and Dishwashing Appliances
North America Appliance Sales to Other Manufacturers for Resale under Their Brand Names
"Smart Appliances" Development Grant
Collective Bargaining and Labor Union Representation

Whirlpool Corporation (a Delaware Corporation)

Debt Structure

Debt ($4.99B @ 12.30.19)

Credit Ratings: Moody's (Baa1), S&P (BBB) and Fitch (BBB)

$3.8B in Committed Credit Facilities ($3.5B with JPMorgan Chase Bank and Citibank; 1M BRL in Brazil)

0.625% Senior Notes due 2020 ($561M)	4.70% Senior Notes due 2022 ($300M)	4.00% Senior Notes due 2024 ($300M)	1.25% Senior Notes due 2026 ($556M)	4.75% Senior Notes due 2029 ($692M)	4.50% Senior Notes due 2046 ($496M)
0.4.85% Senior Notes due 2021 ($300M)	3.70% Senior Notes due 2023 ($250M)	3.70% Senior Notes due 2025 ($350M)	1.10% Senior Notes due 2027 ($667M)	5.15% Senior Notes due 2043 ($249M)	

Equity Structure

Equity
- Common Stock (62.7M Shares Outstanding; 8,760 Record Holders)
- Common Stock Repurchase Program ($2B Authorized)

Governance

Board of Directors

Samuel Allen (H, CGN)	Jennifer LaClair	Harish Manwani	Committees: Audit (A) Human Resources (H) Finance (F), and Corporate Governance and Nominating (CGN)
Marc Bitzer	John Liu (A, F)	Patricia Poppe	
Greg Creed (H, F)	James Loree (A, CGN)	Larry Spencer	
Diane Dietz (H, CGN)	Geri Elliott (A, F)	Michael White	

Executive Committee (Management Team)

Marc Bitzer, President and CEO	Gilles Morel, EVP and President, EMEA	Holger Gottstein, SVP, Strategy and Business Development
James Peters, EVP and CFO	Shengpo (Samuel) Wu, EVP and President, Asia	Kirsten Hewitt, SVP, Corporate Affairs and General Counsel
Joseph Liotine, EVP and President, North America	Roberto Campos, SVP, Global Product Organization	Carey Martin, Global Human Resources
Joao Brega, EVP and President, Latin America	Elizabeth Door, VP, North America Global Strategic Sourcing	Jeffrey Noel, VP Communications and Public Affairs

Corporate Matters

Human Resources
- Strategy and Planning
- Talent Management
- Total Rewards
- HR Service Centers
- Transformation
- HR Excellence

Global Sourcing
- Direct Materials
- Indirect Materials
- Finished Product Sourcing
- Supplier Relations

Finance and Accounting
- Budget Support
- Internal Audit
- Accounting
- Cash Management
- Financial Reporting
- Tax
- Risk Management
- FP&A
- Insurance
- Treasury

Legal
- Litigation Management
- M&A Transactions
- Contract Management
- Corporate Governance, Secretary, and Securities
- EHS
- Sustainability
- Subsidiary Management
- Corporate Affairs
- Records Retention
- Employment Law
- Security

Global Product
- Home Appliance Product Development
- Consumer-Focused Design
- Innovation
- Quality
- Product Safety

Communications and Public Affairs
- External Communications
- Internal Communications
- Government Relations
- Corporate Affairs
- Business Travel

Strategy
- Mergers & Acquisitions
- Divestitures
- Direct-to-Consumer Strategies
- Performance Improvement

Operations

North America (20,600 Employees)

Benton Harbor, Michigan (Global HQ); Mississauga, Ontario (Canada HQ)

Manufacturing Facilities

United States: Amana, Iowa; Cedar Rapids, Iowa; Cleveland, Tennessee; Coraville/Iowa City, Iowa; Clyde, Ohio; Fall River, Massachusetts; Findlay, Ohio; Greenville, Ohio; Marion, Ohio; Ottawa, Ohio; Tulsa, Oklahoma

United States (Cont'd): Fort Smith, Arkansas

Mexico: Monterrey, Mexico (Horizon, Supsa & Whirlpool Plastics); Celaya, Mexico; Ramos, Mexico; Ramos Arizpe, Mexico

Key Brands: Whirlpool; Maytag; Amana; KitchenAid; JennAir; Hotpoint 2 (Not Affiliated with EMEA Rights); Roper; Gladiator; Admiral; Acros (Mexico); Speed Queen (Canada); Affresh (Appliance Cleaning Products); Everydrop (Water Filters); Yummly (Recipes and Guided Cooking)

Latin America (22,600 Employees)

Guayaquil, Ecuador (HQ); Bogota, Columbia (HQ); Lima, Peru (HQ); Guatemala City, Guatemala (HQ); Santiago, Chile (HQ)

Manufacturing Facilities

Brazil: Manaus, Brazil; Rio Claro, Brazil; Joinville, Brazil; Sao Paulo, Brazil (2 Adminstrative Centers); Brazil (4 Technology Centers, 23 Laboratories, and 3 Distribution Centers)

Argentina: Buenos Aires, Argentina (includes Administrative Center); La Tablada, Argentina

Colombia: Antioquia, Colombia

Key Brands: Whirlpool; KitchenAid; Consul; Acros; Hotpoint 2 (Not Affiliated with EMEA Rights); Brastemp (Brazil)

Europe, Middle East & Africa (19,700 Employees)

Milan (Pero), Italy (HQ); World of Whirlpool (Milan): KitchenAid, Whirlpool, Hotpoint, Indesit

Production and Distribution Facilities

Italy: Melano (Fabriano), Italy; Comunanza, Italy; Cassinetta, Italy; Siena, Italy; Carinaro, Italy; Naples, Italy

Poland: Wroclaw, Poland; Radomsko, Poland; Lodz, Poland

Slovakia: Poprad, Slovakia

Russia: Lipetsk, Russia

Turkey: Manisa, Turkey (Production Only)

UK: Yate, United Kingdom

Key Brands: Whirlpool; KitchenAid; Bauknecht (Germany); Laden; Privileg; Ignis; Hotpoint 1 (European Rights Only; Haier and KKR own North America Rights); Indesit; KIC (South Africa) (Sold)

Asia (14,400 Employees)

Hong Kong, China (Asia HQ); New Delhi, India (India HQ)

Facilities

China: Hefei, China (includes Technology Center) (formerly Hefei Sanyo); Hong Kong (China Main Office); Shenzen, China (Technology Center); Shunde, China

India: Pondicherry, India; Ranjangson, Pune, India; Faridabad, India

Southeast Asia: Singapore (SEA Main Office)

Oceania: Melbourne, Australia (Oceania Main Office)

Hong Kong, Taiwan, Korea, and Japan (HTKJ): Hong Kong

Key Brands: Whirlpool; Bauknecht; Diqua; Indesit; Maytag; Kitchen Aid; Ariston; Royalstar; Hotpoint 1 (Asia Rights Only; Haier and KKR own North America Rights); Sanyo (Right Expired in 2019)

Latin America Sales of Laundry, Refrigeration, Cooking, and Dishwashing Appliances

Customers: Retailers; Distributors; End Consumers

Europe, Middle East and Africa Sales Laundry, Refrigeration, Cooking, and Dishwashing Appliances

Customers: Retailers; Dealers; Distributors

Asia Sales of Laundry, Refrigeration, Cooking, and Dishwashing Appliances

Customers: Retailers; Chain Stores; Distributors

Outside Relationships

Customers | Suppliers | Capital | Regulators

Securities Regulation and Stock Exchange Listing Rules
Equity Capital
Dividends and Common Stock Repurchases
Audit Services
Commercial and Bankruptcy Litigation Services
Intellectual Property Litigation Services
Product Liability Litigation Services
Securities and Disclosure Law Services
Tort Litigation Services
Labor and Employment Law Services
Advertising Services
Licenses of Whirlpool, Maytag, KitchenAid and Amana Brands
Intellectual Property Registrations

Capital:
- Significant Shareholders: Vanguard Group (12.34%); PRIMECAP Management (11.16%); Fidelity Management (5.90%); BlackRock Fund Advisors (5.02%); SSgA Funds Management (5.01%); Greenhaven Associates (4.46%); Total Institutional (96.08%)

Regulators:
- Securities Regulators: US Securities and Exchange Commission; New York Stock Exchange; Chicago Stock Exchange; Other Stock Exchanges (Bombay, Berlin, Frankfurt, Dusseldorf, London, Munich, Shanghai, Stuttgart, and Sao Paolo)
- US and Foreign Patent and Trademark Agencies

Suppliers:
- Professional Services: Ernst & Young (Auditors); Warner Norcross & Judd (Business Litigation); Morrison Foerster (IP Litigation); FaegreDrinker (Product Liabilty); Kirkland Ellis (Securities Law); Barnes Thornburg (Torts Cases); Littler Mendelson (Employment Law); DigitasLBi (Advertising); Ketchum (Public Relations); Crowdtap (Social Media)
- Third Party Licensee Manufacturers

Key Company Data (at 12/31/19)

Key Income Statement Data
- Total Revenues: $20.4B
- North America:$11.477B
- Latin America: $3.177B
- Europe MEA: $4.2B
- Asia: $1.515B
- Net Earnings: $1.184B
- Selling, General and Administrative Expenses: $2.14B
- Capital Expenditures: $532M

Key Balance Sheet Data
- Total Assets: $18.8B
- Cash: $1.952B
- Current: Assets $7.4B
- Current Liabilities: $8.4B
- Property: $3.3B
- Total Debt: $4.99B
- Long Term Debt: $4.14B

Commitments
- Warranty Reserves: $383M
- Non-Cancelable Purchase Commitments: $672M
- Non-Cancelable Lease Commitments: $49M
- Guarantees of Brazil Customers' Credit Lines: $143M
- Guarantees of Subsidiaries' Debt: $2.6B

Key Measures and Targets
- Operating Profit Margin: 7.7%
- Return on Assets: 6.4%
- EBIT: $ 1.414B
- EBIT Margin: 6.9% (10% Target)
- Free Cash Flow: $912M
- ROIC: 15+%
- Annual Growth Target: 3%
- R&D/Capex: 3% of net sales
- Dividend Target: 30% of trailing 12-month ongoing net earnings

Competitors
- Arcelik
- BSH (Bosch)
- Electrolux
- Haier
- Kenmore
- LG
- Mabe
- Midea
- Panasonic
- Samsung

Per Share Information
- Ticker Symbols: WHR and WHR 20 (2020 Senior Notes)
- Share Price: $180.93 (8/14/2020)
- Quarterly Dividend: $1.20
- EPS: $18.45

Resources
- 77,000 Employees
- 59 Manufacturing and Technology Research Centers
- Plant Operations in 13 Countries
- 185 Subsidiaries

Recent Developments

Recent Divestitures, Plant Closures, and License Expirations
- Agreements to sell or sold Embraco compressor business (Latin America market) and KIC brand (South Africa market), and exit Turkey sales operations (EMEA market)
- Sanyo product distribution rights expired in 2019
- Closed LaVergne, Tennessee and Reynosa, Mexico facilities

Key Customer
- Over the past three years, Lowe's has accounted from approximately 13%, 12% and 10%, respectively, of Whirlpool's revenues.

Strategic Pillars
- Global Leading Scale
- Best Brand Portfolio in Home, Kitchen and Laundry Appliances
- Proven Track Record of Innovation
- Best Cost Position
- Digitally Enabled Products

Values and Cultural Pillars
- Integrity
- Respect
- Inclusion & Diversity
- One Whirlpool
- Spirit of Winning

Other
- Whirlpool costs have risen, due in part to the Trump administration's tariffs on foreign steel imports

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