

**WHIRLPOOL CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME (LOSS)**  
Year Ended December 31,  
(Millions of dollars, except per share data)

	2019	2018	2017
<b>Net sales</b>	<b>\$ 20,419</b>	<b>\$ 21,037</b>	<b>\$ 21,253</b>
<b>Expenses</b>			
Cost of products sold	16,886	17,500	17,651
Gross margin	3,533	3,537	3,602
Selling, general and administrative	2,142	2,189	2,112
Intangible amortization	69	75	79
Restructuring costs	188	247	275
Impairment of goodwill and other intangibles	—	747	—
(Gain) loss on sale and disposal of businesses	(437)	—	—
Operating profit	1,571	279	1,136
<b>Other (income) expense</b>			
Interest and sundry (income) expense	(168)	108	87
Interest expense	187	192	162
Earnings (loss) before income taxes	1,552	(21)	887
Income tax expense	354	138	550
Net earnings (loss)	1,198	(159)	337
Less: Net earnings (loss) available to noncontrolling interests	14	24	(13)
Net earnings (loss) available to Whirlpool	<u>\$ 1,184</u>	<u>\$ (183)</u>	<u>\$ 350</u>
<b>Per share of common stock</b>			
Basic net earnings (loss) available to Whirlpool	<u>\$ 18.60</u>	<u>\$ (2.72)</u>	<u>\$ 4.78</u>
Diluted net earnings (loss) available to Whirlpool	<u>\$ 18.45</u>	<u>\$ (2.72)</u>	<u>\$ 4.70</u>
<b>Weighted-average shares outstanding (in millions)</b>			
Basic	63.7	67.2	73.3
Diluted	64.2	67.2	74.4

The accompanying notes are an integral part of these Consolidated Financial Statements.

**WHIRLPOOL CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
At December 31,  
(Millions of dollars)

	2019	2018
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,952	\$ 1,498
Accounts receivable, net of allowance of \$132 and \$136, respectively	2,198	2,210
Inventories	2,438	2,533
Prepaid and other current assets	810	839
Assets held for sale	—	818
Total current assets	7,398	7,898
Property, net of accumulated depreciation of \$6,444 and \$6,190, respectively	3,301	3,414
Right of use assets	921	—
Goodwill	2,440	2,451
Other intangibles, net of accumulated amortization of \$593 and \$527, respectively	2,225	2,296
Deferred income taxes	2,238	1,989
Other noncurrent assets	358	299
Total assets	\$ 18,881	\$ 18,347
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 4,547	\$ 4,487
Accrued expenses	652	690
Accrued advertising and promotions	949	827
Employee compensation	450	393
Notes payable	294	1,034
Current maturities of long-term debt	559	947
Other current liabilities	918	811
Liabilities held for sale	—	489
Total current liabilities	8,369	9,678
Noncurrent liabilities		
Long-term debt	4,140	4,046
Pension benefits	542	637
Postretirement benefits	322	318
Lease liabilities	778	—
Other noncurrent liabilities	612	463
Total noncurrent liabilities	6,394	5,464
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 112 million shares issued, and 63 million and 64 million shares outstanding, respectively	112	112
Additional paid-in capital	2,806	2,768
Retained earnings	7,870	6,933
Accumulated other comprehensive loss	(2,618)	(2,695)
Treasury stock, 49 million and 48 million shares, respectively	(4,975)	(4,827)
Total Whirlpool stockholders' equity	3,195	2,291
Noncontrolling interests	923	914
Total stockholders' equity	4,118	3,205
Total liabilities and stockholders' equity	\$ 18,881	\$ 18,347

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**WHIRLPOOL CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Year Ended December 31,  
(Millions of dollars)

	2019	2018	2017
<b>Operating activities</b>			
Net earnings (loss)	\$ 1,198	\$ (159)	\$ 337
Adjustments to reconcile net earnings (loss) to cash provided by (used in) operating activities:			
Depreciation and amortization	587	645	654
Impairment of goodwill and other intangibles	—	747	—
(Gain) loss on sale and disposal of businesses	(437)	—	—
Changes in assets and liabilities:			
Accounts receivable	(87)	79	160
Inventories	(39)	73	(229)
Accounts payable	140	210	180
Accrued advertising and promotions	118	12	76
Accrued expenses and current liabilities	22	162	(230)
Taxes deferred and payable, net	(116)	(67)	239
Accrued pension and postretirement benefits	(81)	(434)	(58)
Employee compensation	106	44	36
Other	(181)	(83)	99
Cash provided by operating activities	1,230	1,229	1,264
<b>Investing activities</b>			
Capital expenditures	(532)	(590)	(684)
Proceeds from sale of assets and business	1,174	160	61
Purchase of held-to-maturity securities	—	—	(173)
Proceeds from held-to-maturity securities	—	60	113
Investment in related businesses	—	(25)	(35)
Other	(6)	(4)	(3)
Cash provided by (used in) investing activities	636	(399)	(721)
<b>Financing activities</b>			
Net proceeds from borrowings of long-term debt	700	705	691
Repayments of long-term debt	(949)	(386)	(564)
Net proceeds (repayments) from short-term borrowings	(723)	653	367
Dividends paid	(305)	(306)	(312)
Repurchase of common stock	(148)	(1,153)	(750)
Purchase of noncontrolling interest shares	—	(41)	(5)
Common stock issued	8	17	34
Other	(7)	(7)	(14)
Cash used in financing activities	(1,424)	(518)	(553)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(28)	(67)	63
Increase in cash, cash equivalents and restricted cash	414	245	53
Cash, cash equivalents and restricted cash at beginning of year	1,538	1,293	1,240
Cash, cash equivalents and restricted cash at end of year	\$ 1,952	\$ 1,538	\$ 1,293
<b>Supplemental disclosure of cash flow information</b>			
Cash paid for interest	\$ 194	\$ 183	\$ 181
Cash paid for income taxes	\$ 469	\$ 206	\$ 311

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