Corporate Governance Guidelines and Policies

February 16, 2021

CORPORATE GOVERNANCE GUIDELINES FOR OPERATION OF THE BOARD OF DIRECTORS

The Whirlpool Board of Directors has established the following Corporate Governance Guidelines for its operation:

I. BOARD ORGANIZATION AND COMPOSITION

A. Board Leadership. The Board currently sees no reason (except for purposes of CEO transition) to separate the office of Chairman and CEO. Depending on future circumstances the Board may or may not reach a different conclusion and if so, appropriate action can be taken. However, the Board believes it is appropriate for the independent Directors to elect one independent Director to serve as Presiding Director. The Presiding Director will perform the following functions:

- Preside at executive sessions of the non-management Directors and provide feedback, as appropriate, to the Chairman and CEO;

- In consultation with the full Board, coordinate with the Chairman and CEO in establishing the annual agenda and topic items for Board meetings;
- In consultation with the full Board, retain, at the expense of the Company, such independent legal, financial or other advisors on behalf of the Board as the Board may determine necessary or appropriate;
- Assist the Human Resources Committee with the annual evaluation of the Chairman and CEO's performance, and in conjunction with the Chair of the Human Resources Committee, meet with the Chairman and CEO to discuss the results of such evaluation;
- When requested and appropriate, serve as a focal point for managing shareholder communication with independent Directors;
- Perform such other functions as the independent Directors may designate from time to time; and
- The Presiding Director shall have no greater obligations (fiduciary or otherwise) or liabilities than those of other Directors by reason of serving as the Presiding Director.

B. Size and Composition of the Board. The Board believes that its size is currently the right number and should remain in the range of 11-15 members. Directors will be elected to one year terms and will need to stand for reelection annually. Generally there should be no more than three management members on the Board. At all times a majority of the Board shall be "independent directors" as that term is defined from time to time by relevant NYSE listing rules or other applicable regulations. Further, the Board shall certify as to the independence of directors in accordance with relevant laws and NYSE listing rules. Availability of uniquely qualified outside Board member candidates or succession planning considerations for external or internal Board members may justify size increases. We have established through the Corporate Governance and Nominating Committee selection criteria that identify desirable skills and experience for prospective Board members and address the issues of diversity and background. The Board, with assistance of the Corporate Governance and Nominating Committee, shall select potential new Board members using the criteria and priorities established from time to time.

C. Board Tenure. Subject to the discretion of the Board to determine otherwise on a case by case basis, no Director may stand for reelection to the Board after reaching age 72. The Corporate Governance and Nominating Committee evaluates the continued service of each Director annually before recommending that the Board nominate the Director for election.

We believe these practices are appropriate and adequate to ensure director objectivity and refreshment of the Board. We believe that experienced Directors provide valuable insight into the operations, prospects and strategy of the Company based on their experience with and understanding of the Company's history and objectives. Consequently, we do not currently favor the concept of mandatory term limits.

D. Committee Structure and Assignments. The committee structure of an Audit Committee, Finance Committee, Human Resources Committee and Corporate Governance and Nominating Committee appears adequate and appropriate for the organization. The need for other committees may evolve over time and the Board will initiate discussion in this area if appropriate. Each committee of the Board will have a written charter that complies with relevant NYSE listing rules and other applicable regulations.

Committee assignments and leadership take into account considerations such as continuity, expertise and Board tenure. On an annual basis in advance of the April Board of Directors meeting, the Corporate Governance and Nominating Committee, in consultation with the CEO and the Presiding Director, will develop and provide Board members with information on committee tenure and proposed reassignments, if any, so that appropriate committee assignments may be made. Committee composition will meet all relevant NYSE listing rules and other applicable regulations.

E. Advisors. In performing its oversight function, the Board is entitled to rely on the advice, reports and opinions of management, counsel, auditors and outside experts. In that regard, the Board, and its Committees and the Presiding Director (on behalf of the outside Directors as a group) shall be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate.

F. Assessing the Board's Performance. The Board believes it is appropriate to evaluate Board and Committee performance on an annual basis with a focus on the overall performance of the Board and the Committees. The Corporate Governance and Nominating Committee, with input from the full Board, will on an annual basis in connection with the election and reelection of Board members, review Board and Committee performance based on these Guidelines, Company By-laws, and relevant NYSE listing rules and other applicable regulations and make appropriate recommendations to the full Board.

II. OPERATION OF THE BOARD

A. Board Meeting Agendas and Practices. Agendas for Board meetings will be set by the Chairman and CEO and the Presiding Director in consultation with the full Board. In general, time at Board meetings should focus on strategic and major potential problem areas rather than on operational/reporting issues. The Board expects to receive candid and timely information on potential problems and be given an opportunity to discuss strategic decisions before they are made.

B. Committee Meetings. The frequency of committee meetings and agendas for such meetings shall be established jointly by the committee chairs and designated management individuals in accordance with committee charters or relevant NYSE listing rules and other applicable regulations. Information reported to the full Board following committee meetings is determined by the Committee chairperson.

C. Conduct of Board Meetings. The Board should receive routine reports as well as summaries of major presentations in advance of each Board meeting. This practice permits more expeditious review of routine items and facilitates greater discussion and debate of major decisions.

The attendance of executive officers and other senior management individuals making presentations is appropriate and provides the Board with a first-hand opportunity to evaluate the senior management group. To foster open discussions, the proceedings and deliberations of the Board are confidential.

D. Executive Sessions of the Board. Non-management Board members should continue to meet periodically with only the CEO. These sessions should be used for candid discussion of executive management performance and succession issues and to permit the Board and CEO to have a dialogue on critical issues.

Generally, at each Board meeting (and at such other times as it deems appropriate), the Board will meet independently of any Company insiders to discuss whatever topics it believes are appropriate. These meetings will be chaired by the Presiding Director, or in his or her absence, a Director selected by the Board members in attendance.

E. Board Access to Senior Management. The Board shall maintain access to Whirlpool's management while recognizing that judgment and discretion should be observed in making such contacts. The Board assumes, in virtually all cases, that the CEO will be aware of such contacts.

F. Review of CEO Compensation. The Board reviews and approves annual written performance goals and objectives for the CEO. The Human Resources Committee evaluates CEO performance against these goals based on written input from all Board members and the assistance of the Presiding Director. As part of this process, the Human

Resources Committee will review with the full Board its assessment of the CEO's performance in a meeting with no management members in attendance. Following this meeting, the Human Resources Committee Chair and the Presiding Director will meet with the CEO and provide feedback based on the review, and then follow with a written evaluation to the CEO. The Human Resources Committee will set the CEO's compensation based on its evaluation of the CEO's performance.

G. Approval of Incentive Compensation and Equity-Based Compensation Plans. The Human Resources Committee will make recommendations to the Board with respect to incentive compensation and equity-based compensation plans, and the Board will condition its approval of all equity-based compensation plans on obtaining the approval of the plan by shareholders in accordance with relevant NYSE listing rules and other applicable regulations.

H. Succession Planning. The Board shall regularly review leadership development initiatives and short and long-term succession plans for the CEO and other senior management positions. The Board is responsible for the selection of the CEO, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. In assessing CEO candidates, including as part of its annual review of succession plans, the independent Directors shall identify and periodically review the skills, experience and attributes that they believe are required to be an effective CEO in light of the Company's business strategy, prospects and challenges.

I. Board Involvement in Corporate Governance Issues. The Corporate Governance and Nominating Committee shall advise the Board regarding major corporate governance issues and shall make recommendations regarding director orientation and continuing education. Any Company position on major corporate governance issues will be discussed in advance with the Corporate Governance and Nominating Committee.

J. Code of Business Conduct and Ethics. The Board will periodically assess the Company's code of business conduct and ethics to ensure it addresses appropriate topics, contains compliance standards and procedures, and comports with relevant NYSE listing rules or other applicable regulations. The Board must approve any waiver of the code for management or directors and any such waiver must be promptly disclosed to shareholders in accordance with relevant NYSE listing rules and other applicable regulations.

K. Oversight of Environment, Social, and Governance (ESG) Priorities. The Board will periodically review the Company's ESG policies, initiatives and objectives, including but not limited to corporate social responsibility, environmental sustainability and diversity and inclusion. The Board will regularly discuss with management ESG trends and risks and their impact on the Company and its stakeholders.

L. Modifications to Corporate Governance Guidelines. The operation of a Board of Directors is a dynamic and evolving process and so these Corporate Governance Guidelines need also to be periodically reviewed and revised. While no guidelines can cover each and every issue that may surface, we believe these principles set the proper tone for the operation of the Whirlpool Board and will assist us in fulfilling our obligations to the diverse group of Whirlpool owners and other stakeholders.

III. DIRECTORS

A. Director Responsibilities. Each member of the Board is expected to meet the generally accepted level of performance for a director of a major, publicly held corporation, including regular meeting attendance, attendance at an annual meeting at which he or she is nominated for election, advance review of meeting materials, compliance with the code of ethics and his or her fiduciary duties, and maintaining the confidentiality of materials and information.

B. Director Compensation. The Corporate Governance and Nominating Committee is responsible for recommending the compensation program for Board members in accordance with relevant NYSE listing rules and other applicable regulations, as well as these general principles: (1) the Corporate Governance and Nominating Committee, with the assistance of compensation experts, will periodically benchmark the compensation of directors at the same group of companies utilized by the Company for evaluating senior management compensation; and (2) the Company should be near the median of such comparator companies in total Director compensation.

C. Continuing Education. The Corporate Governance and Nominating Committee is responsible for periodically reviewing and making recommendations to the Board regarding appropriate policies and procedures in relation to the Board's new director orientation program and director continuing education requirements.

D. Directors with Position Changes. Any Director who experiences a position change from that which he or she held at the time of election must provide notice to the Chairman and the Corporate Secretary and volunteer to resign from the Board. The Board, after evaluating the potential for the new position to create a conflict of interest, impair independence or otherwise compromise the Director's ability to fulfill his or her duties to the Company, may elect to accept or reject such resignation. Directors who are full-time employees of the Company or one of its subsidiaries must promptly resign from the Board whenever their term of employment ends for any reason, including but not limited to retirement, the effective date of such resignation to be not later than the last day of employment. The requirement that a Director must submit a resignation due to a change in position or due to the termination of employment with the Company or one of its subsidiaries may be waived by the majority of all other Directors present at a meeting of Directors at which it is determined that such waiver is in the best interest of the Company.

E. Other Board Service by Directors. The Company does not have a policy with respect to the specific number of boards of directors on which a Director may serve, except that members of the Audit Committee may not serve on the boards of directors of more than three other public companies. However, before accepting another board position, a Director shall (i) consider whether that service may create a conflict of interest, impair independence; or otherwise compromise the ability to fulfill his or her duties to the Company; (ii) evaluate whether he or she can devote the requisite time and attention to service on the Company's Board, and (iii) notify the Chairman of the Board and the Corporate Secretary of his or her intention to accept an invitation to serve on the board of directors of any other company.

F. Conflicts of Interest. Directors shall avoid any situation that may give rise to a conflict of interest. Conflicts of interest include interference, including the appearance of interference, with the best interests of the Company as a whole, as a result of a personal interest. If an actual or potential conflict of interest arises, the Director shall promptly inform the Chairman of the Board, the Chair of the Corporate Governance and Nominating Committee, and the Corporate Secretary. The Corporate Governance and Nominating Committee shall resolve any such conflicts. The Board shall resolve any conflict of interest question involving the CEO or any other executive officer.