



2024 Earnings Review and 2025 Guidance

Thursday, January 30, 2025



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 expectations, productivity, raw material prices and related costs, supply chain, portfolio transformation expectations, asset impairment, debt repayment expectations, India transaction timing and benefits expectations, trade customer inventory expectations, and the impact of housing recovery-related benefits 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 successfully manage its strategic portfolio transformation; (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) risks related to our international operations; (10) Whirlpool's ability to respond to unanticipated social, political and/or economic events, including epidemics/pandemics; (11) information technology system and cloud failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (12) product liability and product recall costs; (13) Whirlpool's ability to attract, develop and retain executives and other qualified employees; (14) the impact of labor relations; (15) fluctuations in the cost of key materials (including steel, resins, and base metals) and components and the ability of Whirlpool to offset cost increases; (16) Whirlpool's ability to manage foreign currency fluctuations; (17) impacts from goodwill, intangible asset and/or inventory impairment charges; (18) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (19) impacts from credit rating agency downgrades; (20) litigation, tax, and legal compliance risk and costs; (21) the effects and costs of governmental investigations or related actions by third parties; (22) changes in the legal and regulatory environment including environmental, health and safety regulations, data privacy, taxes and generative AI; (23) the impacts of changes in foreign trade policies, including tariffs; (24) Whirlpool's ability to respond to the impact of climate change and climate change or other environmental regulation; and (25) the uncertain global economy and changes in economic conditions. In addition, factors that could cause actual results to differ materially from our India transaction expectations include, among other things, failure or delays in launching transaction based on Board approval, market conditions or other factors, failure or delays in share settlement and closing, transaction proceeds being lower than expected, alternative uses for proceeds received, brand license valuation expectations not being met, and strategic, economic or industry expectations for India not being realized. Additional information concerning these and other factors can be found in "Risk Factors" in Item 1A of Whirlpool's 2023 Form 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).

Organic net sales: Sales excluding the impact of certain acquisitions or divestitures, and foreign currency. Management believes that organic net sales provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations and certain acquisitions and/or divestitures. Slide 5 excludes full-year 2023 net sales from the divested EMEA business and foreign currency impact. Slide 6 excludes fourth quarter 2023 net sales from the divested EMEA business and foreign currency impact. Slide(s): 5, 6, 12, 25

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): 5, 6, 7, 12, 13, 24, 25

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 \$(507) million and \$67 million for the fourth quarters of 2024 and 2023, respectively, and \$(1,024) million and \$(465) million for full-year 2024 and 2023, respectively. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 8, 9, 10, 11, 14

Ongoing interest and sundry (income) expense: Reported interest and sundry (income) expense adjusted to exclude certain unique items. Management believes that ongoing interest and sundry (income) expense provides stockholders with a meaningful, consistent comparison of the Company's interest and sundry (income) expense, excluding the impact of certain unique items. Slide(s): 27

Ongoing equity method income (loss): Reported equity method income (loss) adjusted to exclude equity method investee restructuring charges. Management believes that ongoing equity method income (loss) provides stockholders with a meaningful, consistent comparison of the Company's equity method income (loss), excluding the impact of equity method investee restructuring charges. Slide(s): 27

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): 5, 6, 12, 26

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): 5, 6, 12, 17

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): 12, 26

Net debt leverage: Net debt to ongoing earnings before interest, taxes, depreciation, and amortization (EBITDA) 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. Slides: 18, 19

Please refer to the supplemental information pack located in the events section of our Investor Relations website at investors.whirlpoolcorp.com for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, ongoing EBIT, free cash flow conversion, ROIC and net 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.

2024 Earnings Review and 2025 Guidance



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**



Jim Peters

**EXECUTIVE VICE PRESIDENT
AND CHIEF FINANCIAL AND
ADMINISTRATIVE OFFICER**



2024 Full-Year Results



PROFITABLE GROWTH

Net Sales	YoY Change
\$16.6B	(14.6)% (0.4)% organic

- Delivered ongoing EPS of \$12.21
- Cost actions delivered ~\$300M full-year benefit, as expected

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
5.3%	(0.8) pts

- Free cash flow generation of \$385M, impacted by Europe transaction (\$275M)
- Paid ~\$400M of dividends and \$500M of debt reduction

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
\$385M	2.3%

- Significant portfolio transformation achievement with Europe transaction completed

2024 Fourth-Quarter Results



PROFITABLE GROWTH

Net Sales	YoY Change
\$4.1B	(18.7)% 1.9% organic

- ~2% organic net sales improvement with strong SDA Global and international growth

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
6.0%	0.8 pts

- Expanded ongoing EBIT margin year-over-year and sequentially by 80 bps and 20 bps, respectively
- Delivered ongoing EPS of \$4.57

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
\$385M	2.3%

- Paid \$1.75 dividend per share in Q4

Ongoing EBIT Margin Drivers

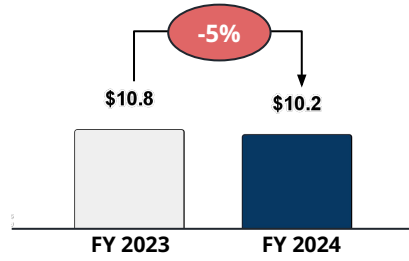
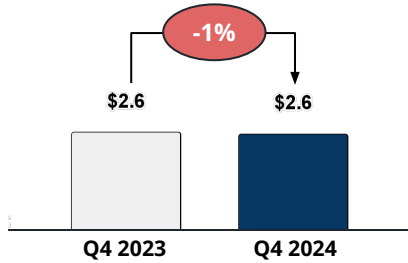
<i>(Approximate impact)</i>	Q4
2023 Ongoing EBIT Margin	5.2%
Price/Mix	-1.00
Net Cost*	+1.75
Raw Material Inflation	nm
Marketing & Technology Investments	-0.50
Currency	-0.25
Europe Transaction	+0.75
2024 Ongoing EBIT Margin	6.0%

*Inclusive of Fixed Cost Take Out, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging, and Restructuring Benefits.

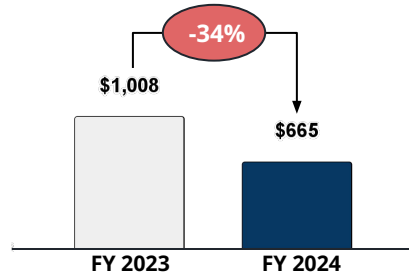
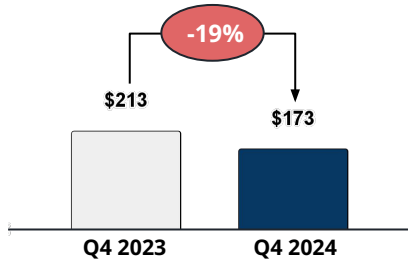
MDA NAR Fourth-Quarter and Full-Year Results



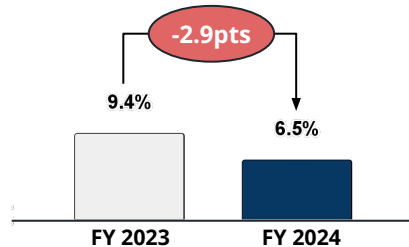
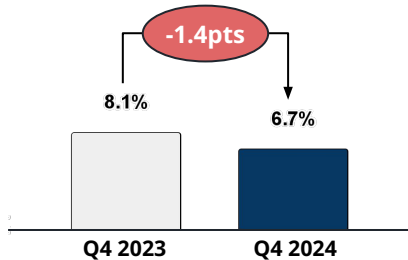
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



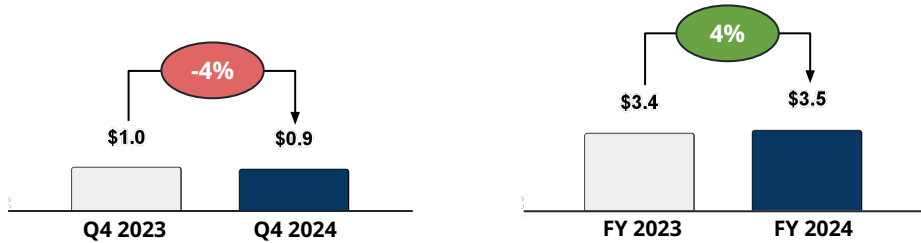
COMMENTARY

- Strong consumer demand post-election
- Sizeable retailer destocking coupled with strong sell through in Q4, negatively impacted price/mix
- Delivered full-year EBIT margin largely in-line with guidance

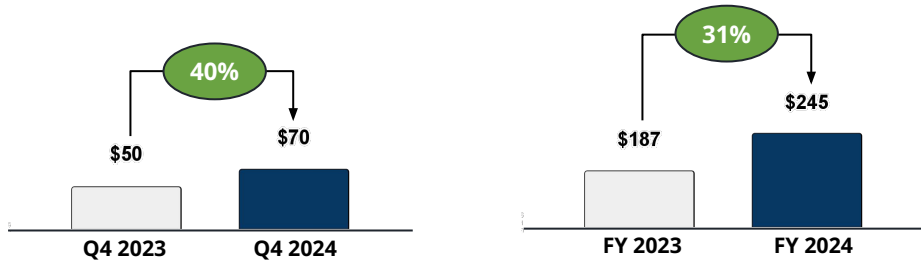
MDA LAR Fourth-Quarter and Full-Year Results



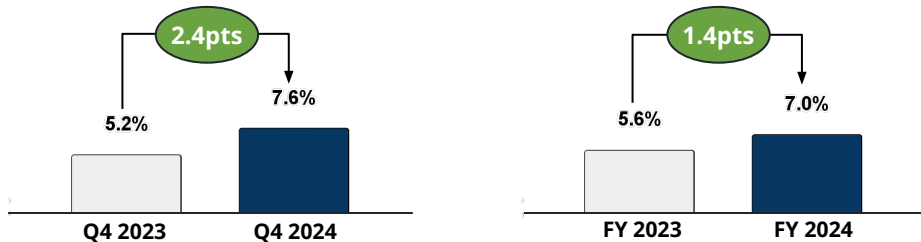
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



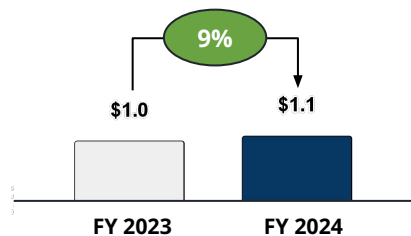
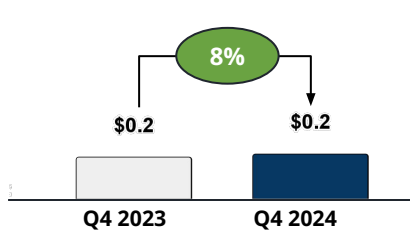
COMMENTARY

- Net sales excluding currency increased 7% year-over-year in Q4 due to industry growth and pricing actions
- Achieved 240 bps year-over-year in Q4 EBIT margin expansion from cost actions and fixed cost leverage
- Sustained strong EBIT margin of 7% with 140 bps full year margin expansion

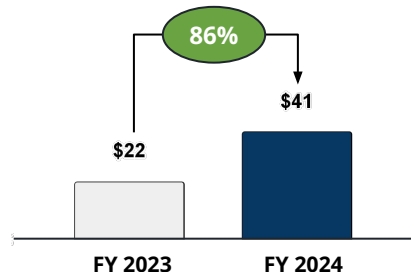
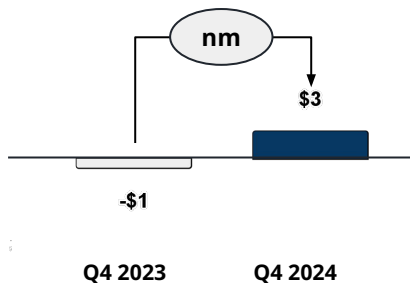
MDA Asia Fourth-Quarter and Full-Year Results



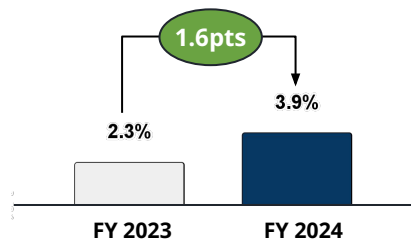
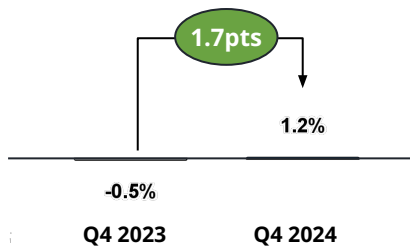
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



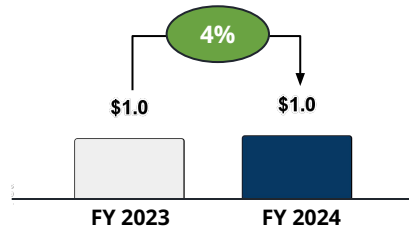
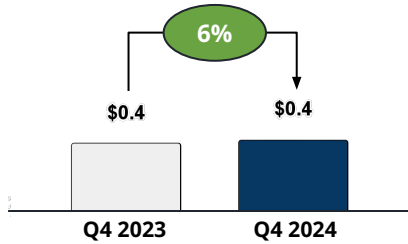
COMMENTARY

- Sustained share gains and strong industry delivering net sales growth excluding currency of ~9% year-over-year in Q4
- 170 bps Q4 EBIT margin expansion year-over-year from fixed cost leverage
- Delivered ~4% EBIT margin for the full year with 160 bps expansion year-over-year

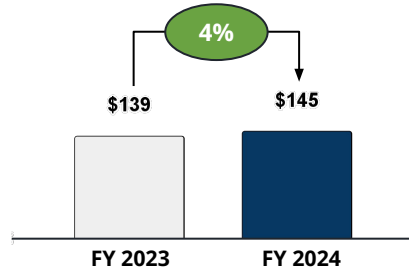
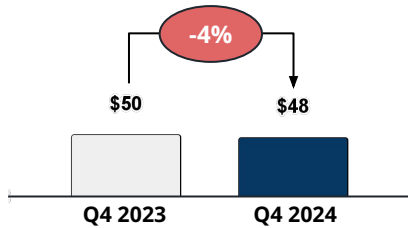
SDA Global Fourth-Quarter and Full-Year Results



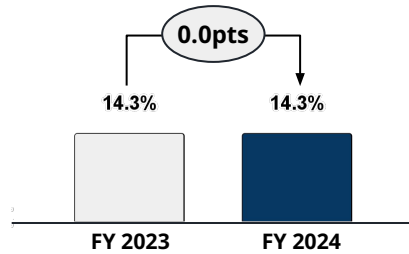
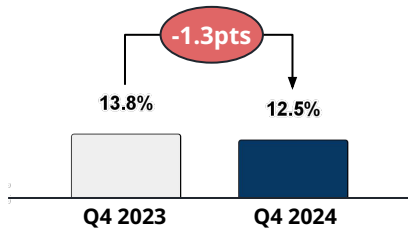
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



COMMENTARY

- Strong net sales growth year-over-year driven by new product launches and direct to consumer business
- Q4 EBIT margin impacted by increased marketing investments in new products
- Sustained strong EBIT margin of 14.3%

2025 Full-Year Guidance



INVESTOR DAY GOALS

PROFITABLE GROWTH

~\$17.2B

ANNUAL ORGANIC NET SALES

Net Sales	YoY Change
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\$16.6B	(14.6)%
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~\$15.4B

~\$15.8B ~3.0%

2024 REPORTED

2024 LIKE-FOR-LIKE

excludes MDA Europe Q1 and India Jul - Dec

2025 GUIDANCE

MARGIN EXPANSION

~9.0%

ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES

Ongoing EBIT Margin	YoY Change
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5.3%	(80)bps
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~5.8%

~6.8% ~100bps

CASH CONVERSION

~7.0%

FREE CASH FLOW AS % OF NET SALES

Free Cash Flow	FCF as % of Net Sales
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\$385M	2.3%
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N/A

\$500-600M ~3.5%

Full-year ongoing EPS ~\$10.00 with adjusted effective tax rate of 20-25%





Full-Year 2025 Ongoing EBIT Margin Guidance



<i>(Approximate impact)</i>	Current	Comments
2024 Ongoing EBIT Margin	5.3%	
Price/Mix	+0.75	<ul style="list-style-type: none"> • 100+ product launches • Previously announced pricing actions
Net Cost*	+1.25	<ul style="list-style-type: none"> • Cost actions expected to deliver \$200M+ benefit
Raw Material Inflation	nm	<ul style="list-style-type: none"> • Expect minimal impact from commodity trends
Marketing & Technology Investments	-0.50	<ul style="list-style-type: none"> • Increased brand and new product investments
Currency	-0.50	<ul style="list-style-type: none"> • Primarily BRL
Europe Transaction & Anticipated India Transaction	+0.50	
2025 Ongoing EBIT Margin	~6.8%	

*Inclusive of Fixed Cost Take Out, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging, and Restructuring Benefits.

2025 Segment Guidance

		Industry	EBIT %
	MDA North America	~Flat	~7.5%
	MDA Latin America	0 - 3%	~7.5%
	MDA Asia*	3 - 5%	~6.0%
	SDA Global	~Flat	~15.0%
Total		~Flat	~6.8%

* 2025 Guidance for MDA Asia considers the anticipated India market sale transaction and excludes July through December 2025.

Continuing to Win With Product Leadership and a Strong Cost Position

~3% Organic Growth

- Strongest brand portfolio in our business segments
- 100+ new product launches expected to launch in 2025
- Best in class logistics capabilities supporting builder and direct-to-consumer growth



New refrigeration lineup in North America launching Q1



Maytag deep fill washer & wrinkle preventing dryer launching Q1

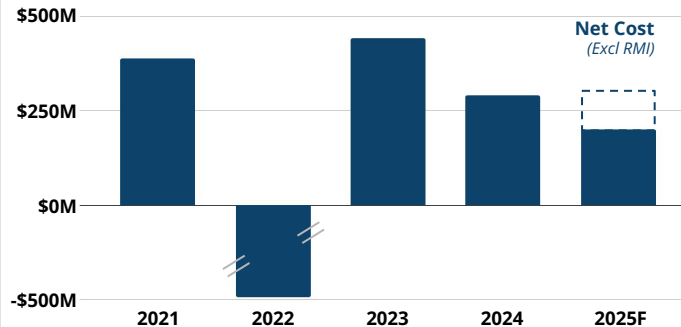


Whirlpool spin & load dishwasher rack launched Q4 2024



\$200M+ Net Cost Take Out

- Significant opportunity remaining after \$2.5B raw material increase in 2021 and 2022
- Portfolio transformation enabling unique-to-Whirlpool additional cost take out opportunities
- Product cost / design change optimization and additional manufacturing efficiencies



Continuing to Win With Product Leadership Through Premium Product Launches



***KitchenAid* Next Generation Launch**

Unlocking a world of possibilities, the new lineup of *KitchenAid* products were designed for personalization and empowering the maker. This truly iconic brand's first full product redesign in a decade leads the way for creativity in the kitchen.

***JennAir* Induction Downdraft Cooktops**

Clear the kitchen air with powerful & effective extraction that is quieter than a hood, liberating the space for more design possibilities. Flexible zones with automatic bridging combine to handle larger pots, pans and griddles.



2025 Free Cash Flow Guidance



<i>(Approximate impact in millions)</i>	2024	2025	Comments
Cash Earnings and Other Operating Items	\$637	\$1,000 - \$1,100	• 2024 impacted by Europe Transaction (~\$275M)
Capital Expenditures	\$(451)	~\$(450)	• Innovation, digital transformation and cost optimization investments
Working Capital	\$281	nm	• Sustained low working capital levels
Restructuring Cash Outlays	\$(82)	~\$(75)	• Driven by previously executed actions and further organization simplification
Free Cash Flow	\$385M	\$500 - \$600M	

Refreshed Capital Allocation Priorities



1 Fund Organic Growth

- Invest ~**\$450M** of net sales in **Capex**
- **100+** new product introductions coming **2025**

2 Debt Paydown

- Expect to **pay down ~\$700M** of debt in 2025
- ~**2x** net debt leverage target

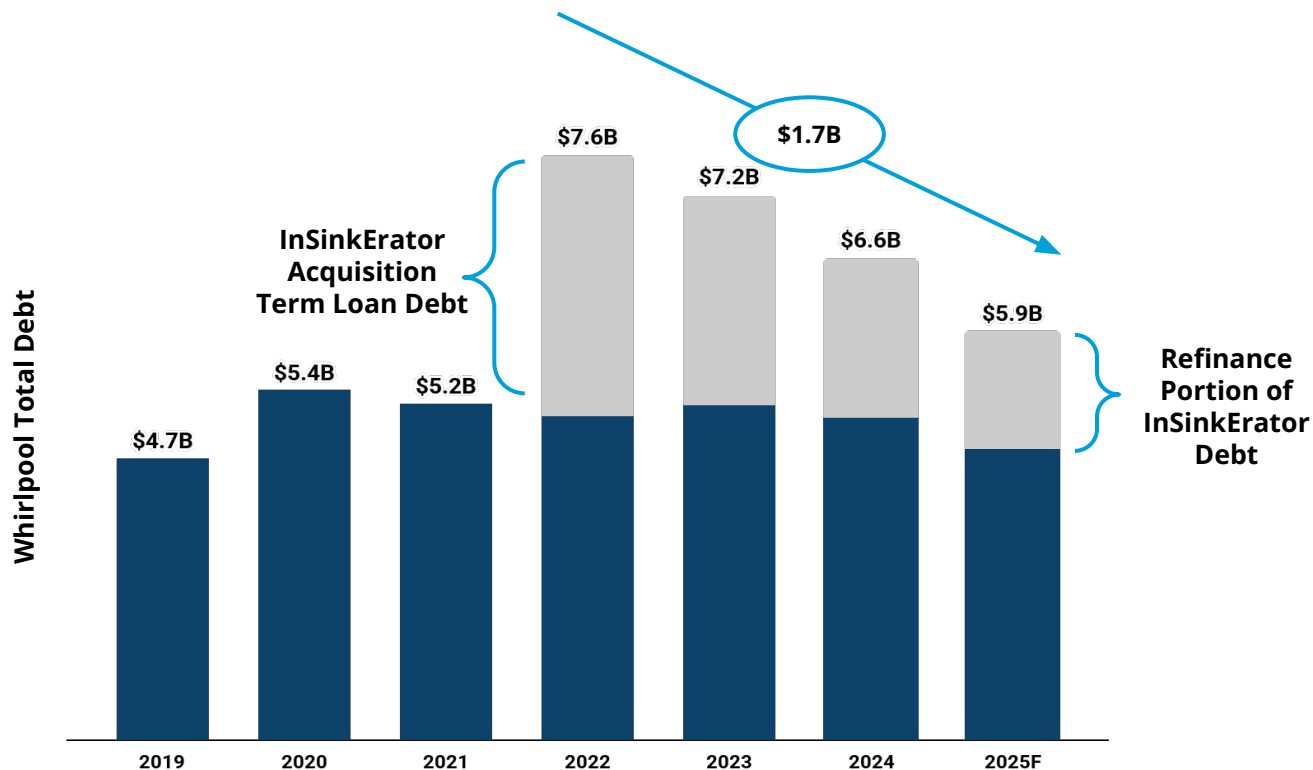
3 Fund Dividend

- Committed to fund our dividend

4 Share Buy Back or Value Creating M&A

- Not a priority in 2025

Continued Commitment to Net Debt Leverage Reduction



Year-End Net Debt Leverage	2019	2020	2021	2022	2023	2024	2025F
	1.5	1.1	0.8	3.1	3.6	4.4	~3.4

Strengthening our Balance Sheet Through Clear Actions to Address our Debt Maturities



\$1.85B Debt Due in 2025

Senior Note **\$0.35B**

Remaining variable term loan **\$1.50B**

2024 average rate of 6.3%

Actions to Address

- Expect to pay down ~\$700M of debt
- Expect to refinance \$1.1B - \$1.2B
- Intend to use proceeds from India ownership stake reduction

Anticipated Whirlpool of India Market Sale Transaction

Expected to close by mid to late 2025

CURRENT OWNERSHIP

51%

stake in Whirlpool of India



ANTICIPATED OWNERSHIP POST TRANSACTION

~20%

stake in Whirlpool of India

BENEFITS OF POTENTIAL TRANSACTION

- ✓ Supports focus on portfolio of #1 positions
- ✓ Enable focus on growth acceleration to deliver Whirlpool of India shareholder value
- ✓ Whirlpool of India is well funded to support critical investments enabling growth plans
- ✓ Expect to generate net cash of \$550 - \$600M
- ✓ Continued revenue from Whirlpool brand license

Closing Summary



- MDA North America well positioned for growth and margin expansion
- International businesses to continue growth and strong EBIT margins
- SDA Global expected to accelerate growth from product launches
- Focus on structural cost take out of \$200M+
- Commitment to improving our balance sheet and paying down debt

Closing Remarks and Q&A



2025 Guidance Comparison to 2024



	2024 As Reported	Q1 2024 MDA Europe*	July - December 2024 India**	2024 Like-for-Like	2025 Guidance***
Net Sales <i>(in billions)</i>	\$16.6	\$0.8	\$0.4	~\$15.4	~\$15.8
Ongoing EBIT <i>(in millions)</i>	\$887	\$(9)	\$3	~\$893	~\$1,070
Ongoing EBIT Margin	5.3%	(1.1)%	0.7%	~5.8%	~6.8%

*Q1 historical segment financial data (unaudited).

**July through December India financial data (unaudited).

***2025 guidance assumes nm impact from equity method interest in Beko Europe B.V.

Note: Numbers may not reconcile due to rounding

2024 Ongoing EBIT Margin Drivers

<i>(Approximate impact)</i>	Q1	Q2	Q3	Q4	FY
2023 Ongoing EBIT Margin	5.4%	7.3%	6.5%	5.2%	6.1%
Price/Mix	-3.75	-3.00	-1.25	-1.00	-2.25
Net Cost*	+2.25	+1.00	+0.50	+1.75	+1.50
Raw Material Inflation	nm	nm	nm	nm	nm
Marketing & Technology Investments	nm	-0.50	nm	-0.50	-0.25
Currency	+0.50	-0.25	-0.50	-0.25	-0.25
Europe Transaction	nm	+0.75	+0.50	+0.75	+0.50
2024 Ongoing EBIT Margin	4.3%	5.3%	5.8%	6.0%	5.3%
<i>Organic Net Sales Growth</i>	<i>(4.2)%</i>	<i>1.2%</i>	<i>(0.7)%</i>	<i>2.0%</i>	<i>(0.4)%</i>
2024 Ongoing EBIT \$ Seasonality	22%	24%	26%	28%	100%

*Inclusive of Fixed Cost Take Out, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging, and Restructuring Benefits.

Key Assumptions - Guidance



Income Statement	FY2024	FY2025E
Raw Material (Inflation) / Deflation	nm	nm
Restructuring Costs*	\$79M	~\$75M
Interest Expense	\$358M	~\$330M
Corporate Center	\$200M	~\$200M
Weighted-Average Diluted Shares Outstanding	55.1M	56.1M**
GAAP Earnings per Diluted Share	\$(5.87)	~\$8.75
Ongoing Earnings per Diluted Share	\$12.21	~\$10.00
GAAP Tax Rate	(5.5)%	20 - 25%
Adjusted (non-GAAP) Tax Rate	(28.6)%	20 - 25%

Cash Flow Statement	FY2024	FY2025E
Capital Expenditures	\$451M	~\$450M
Dividends Paid	\$384M	~\$400M
Amount of Stock Repurchased	\$50M	nm
Restructuring Cash Outlays	\$82M	~\$75M
Cash Tax Rate	25%	~15%

*Restructuring expense of less than \$50M will not be included in Company's guidance and will not be removed from ongoing earnings. Excludes equity method investee restructuring charges of \$78M related to Beko Europe.

**Estimated full-year weighted-average diluted shares outstanding; year-over-year increase in shares reflects equity compensation expectations.

Ongoing Interest and Sundry (Income) Expense and Ongoing Equity Method Investment Income (Loss)



<i>(Approximate impact in millions)</i>	Q4		Full Year		Comments
	2023	2024	2023	2024	
Net Foreign Exchange	\$4	\$10	\$26	\$19	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(30)	(10)	(74)	(46)	• 2024 interest income
Ongoing Interest and Sundry (Income) Expense	\$(26)	-	\$(48)	\$(27)	

<i>(Approximate impact in millions)</i>	Q4		Full Year		Comments
	2023	2024	2023	2024	
Ongoing Equity Method Investment Income (Loss)	\$(25)	\$(2)	\$(28)	\$(33)	• 2024 EMEA minority interest

Note: Numbers may not reconcile due to rounding. Please see supplemental information pack for reconciliations for the two measures above.

Restructuring Cash Outlays



<i>(Approximate impact in millions)</i>	2023	2024	Comments
COVID-19 Related Actions	\$20	\$0	
Other Initiatives	12	82	Primarily due to organizational simplification
Total	\$32	\$82	

Note: Numbers may not reconcile due to rounding.



Whirlpool

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