



SUPPLEMENTAL INFORMATION

First-Quarter 2025
April 23, 2025

SUPPLEMENTAL INFORMATION - CONSOLIDATED FINANCIAL STATEMENTS RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Millions of dollars except per share data) (Unaudited)

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. These measures may include earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing earnings per diluted share, adjusted effective tax rate, organic net sales, net debt leverage (Net Debt/Ongoing EBITDA), return on invested capital (ROIC) and free cash flow.

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.

Sales excluding foreign currency: Current period net sales translated in functional currency, to U.S. dollars using the applicable prior period's exchange rate compared to the applicable prior period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations.

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.

Ongoing EBIT margin: Ongoing earnings before interest and taxes 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.

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.

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.

Return on invested capital: Ongoing EBIT after taxes divided by total invested capital, defined as total assets less non-interest bearing current liabilities (NIBCLS). NIBCLS is defined as current liabilities less current maturities of long-term debt and notes payable. This ROIC definition may differ from other companies' methods and therefore may not be comparable to those used by other companies. Management believes that ROIC provides stockholders with a view of capital efficiency, a key driver of stockholder value creation.

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.

Free cash flow: Cash provided by (used in) operating activities less capital expenditures. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing the Company's ability to fund its activities and obligations.

Whirlpool does not provide a non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, 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.

We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance, and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP financial measures, provide a more complete understanding of our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing financial measures should not be considered in isolation or as a substitute for reported net earnings available to Whirlpool per diluted share, net earnings, net earnings available to Whirlpool, net earnings margin, return on assets, net sales, effective tax rate and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures.

We also disclose segment EBIT as an important financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280 - Segment Reporting.

GAAP net earnings available to Whirlpool per basic or diluted share (as applicable) and ongoing earnings per diluted share are presented net of tax, while individual adjustments in each reconciliation are presented on a pre-tax basis; the income tax impact line item aggregates the tax impact for these adjustments. The tax impact of individual line item adjustments may not foot precisely to the aggregate income tax impact amount, as each line item adjustment may include non-taxable components. Historical quarterly earnings per share amounts are presented based on a normalized tax rate adjustment to reconcile quarterly tax rates to full-year tax rate expectations. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

FIRST-QUARTER 2025 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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 three months ended March 31, 2025. 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 first-quarter GAAP tax rate was 31.1%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our first-quarter adjusted tax rate (non-GAAP) of 22.5%.

		Three Months Ended March 31, 2025	
Earnings Before Interest & Taxes Reconciliation:			
Net earnings (loss) available to Whirlpool		\$	71
Net earnings (loss) available to noncontrolling interests			7
Income tax expense (benefit)			43
Interest expense			77
Earnings before interest & taxes		\$	199
Net sales		\$	3,621
Net earnings (loss) margin			2.0 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 199	\$ 1.28
Restructuring expense ^(a)	Restructuring costs	10	0.17
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	5	0.09
Income tax impact			(0.06)
Normalized tax rate adjustment ^(c)			0.22
Ongoing measure		\$ 214	\$ 1.70
Net sales		\$ 3,621	
Ongoing EBIT margin			5.9 %

Note: Numbers may not reconcile due to rounding.

FIRST-QUARTER 2024 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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 three months ended March 31, 2024. 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 first-quarter GAAP tax rate was 42.9%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our first-quarter adjusted tax rate (non-GAAP) of 0.0%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended March 31, 2024
Net earnings (loss) available to Whirlpool		\$ (259)
Net earnings (loss) available to noncontrolling interests		6
Income tax expense (benefit)		76
Interest expense		90
Earnings before interest & taxes		<u>\$ (87)</u>
Net sales		\$ 4,490
Net earnings (loss) margin		(5.8)%

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ (87)	\$ (4.72)
Restructuring expense ^(a)	Restructuring costs	23	0.41
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	259	4.72
Total income tax impact			—
Normalized tax rate adjustment ^(c)			1.37
Ongoing measure		<u>\$ 195</u>	<u>\$ 1.78</u>
Net sales		<u>\$ 4,490</u>	
Ongoing EBIT margin		4.3 %	

Note: Numbers may not reconcile due to rounding; As a result of the current period GAAP earnings loss, the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis. The share count adjustment used in the calculation of the first-quarter ongoing earnings per diluted share includes basic shares outstanding of 54.9 million plus the impact of antidilutive shares of 1.2 million which were excluded on a GAAP basis.

FULL-YEAR 2024 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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, 2024. 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 (5.5)%. 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 (non-GAAP) rate of (28.6)%.

	Twelve Months Ended	
Earnings Before Interest & Taxes Reconciliation:	December 31, 2024	
Net earnings (loss) available to Whirlpool	\$	(323)
Net earnings (loss) available to noncontrolling interests		18
Income tax expense (benefit)		10
Interest expense		358
Earnings before interest & taxes	\$	63
Net sales	\$	16,607
Net earnings (loss) margin		(1.9)%

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 63	\$ (5.87)
Restructuring expense	Restructuring costs	79	1.44
Impairment of goodwill, intangibles and other assets	Impairment of goodwill and other intangibles	381	6.92
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	292	5.30
Legacy EMEA legal matters	Interest and sundry (income) expense	(2)	(0.04)
Equity method investee - restructuring charges	Equity method investment income (loss), net of tax	74	1.34
Total income tax impact			4.28
Normalized tax rate adjustment			(1.16)
Ongoing measure		\$ 887	\$ 12.21
Net Sales		\$ 16,607	
Ongoing EBIT Margin		5.3 %	

Note: Numbers may not reconcile due to rounding.

FULL-YEAR 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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, 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)%.

	Twelve Months Ended	
Earnings Before Interest & Taxes Reconciliation:	December 31, 2023	
Net earnings (loss) available to Whirlpool	\$	481
Net earnings (loss) available to noncontrolling interests		7
Income tax expense (benefit)		77
Interest expense		351
Earnings before interest & taxes	\$	916
Net sales	\$	19,455
Net earnings (loss) margin		2.5 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 916	\$ 8.72
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative & including equity method investment	181	3.27
Legacy EMEA legal matters	Interest and sundry (income) expense	94	1.71
Total income tax impact			0.35
Normalized tax rate adjustment			2.11
Ongoing measure		\$ 1,191	\$ 16.16
Net Sales		\$ 19,455	
Ongoing EBIT Margin		6.1 %	

Note: Numbers may not reconcile due to rounding

FULL-YEAR 2025 OUTLOOK FOR ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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, 2025. 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 20 - 25%. 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 20 - 25%.

		Twelve Months Ending December 31, 2025	
	Results classification	Earnings before interest & taxes*	Earnings per diluted share
Reported measure		~\$975	~\$8.75
Restructuring Expense	Restructuring Costs	~75	~1.25
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	~20	~0.25
Total income tax impact			(~0.25)
Ongoing measure		<u>~\$1,070</u>	<u>~\$10.00</u>

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.*

FOOTNOTES

- a. **RESTRUCTURING EXPENSE** - In the first quarter of 2025, restructuring actions were announced related to organizational simplification efforts. Total costs for these actions were \$10 million.

In March 2024, the Company committed to workforce reduction plans. \$23 million was recorded during the first quarter, of which \$14 million was employee termination costs and \$9 million was other associated exit costs.

- b. **IMPACT OF M&A TRANSACTIONS** - The Company incurred unique transaction related costs related to portfolio transformation for a total of \$5 million for the three months ended March 31, 2025.

On January 16, 2023, we signed a contribution agreement to contribute our European major domestic appliance business into a newly formed entity with Arçelik. In connection with the transaction, we recorded a loss on disposal of \$247 million for the three months ended March 31, 2024. Additionally, we incurred other unique transaction related costs related to portfolio transformation for a total of \$12 million for the three months ended March 31, 2024. These transaction costs were recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).

- c. **NORMALIZED TAX RATE ADJUSTMENT** - During the first quarter of 2025, the Company calculated a GAAP tax rate of 31.1%. Ongoing earnings per share was calculated using an adjusted tax rate of 22.5%, which excludes the tax impacts related to M&A transaction costs and restructuring actions.

During the first quarter of 2024, the Company calculated a GAAP tax rate of 42.9%. Ongoing earnings per share was calculated using an adjusted tax rate of 0.0%, which excludes the non-tax deductible impact of M&A transactions of approximately \$205 million recorded in the first quarter of 2024.

Additionally, in the full-year 2025 outlook, the Company calculated ongoing earnings per share using a full-year adjusted tax (non-GAAP) rate of approximately 20 - 25%.

ONGOING EBIT EXCLUDING MDA EUROPE FIRST QUARTER AND JULY THROUGH DECEMBER INDIA

The reconciliation provided below reconciles the impact of removing Q1 MDA Europe and July through December India from our net sales and ongoing EBIT, for the twelve months ended December 31, 2024 for the Whirlpool business. Please see elsewhere in this Supplemental Information section for a reconciliation of Ongoing EBIT to GAAP reported net earnings (loss) available to Whirlpool.

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

Note: Numbers may not reconcile due to rounding.

*Q1 historical segment financial data (unaudited).

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

FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles three months ended March 31, 2025 and 2024 and 2025 full-year 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.

<i>(millions of dollars)</i>	Three Months Ended March 31,		
	2025	2024	2025 Outlook
Cash provided by (used in) operating activities	\$(721)	\$(873)	~\$1,000
Capital expenditures	(72)	(115)	(~450)
Free cash flow	<u>\$(793)</u>	<u>\$(988)</u>	<u>\$500 - \$600</u>
Cash provided by (used in) investing activities*	(72)	(115)	
Cash provided by (used in) financing activities*	503	818	

**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.*

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2024 and 2023 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.

<i>(millions of dollars)</i>	Twelve Months Ended December 31,	
	2024	2023
Cash provided by (used in) operating activities	\$835	\$915
Capital expenditures	(451)	(549)
Free cash flow	<u>\$385</u>	<u>\$366</u>
Cash provided by (used in) investing activities	(602)	(553)
Cash provided by (used in) financing activities	(476)	(792)

ORGANIC NET SALES

The reconciliation provided below reconciles the non-GAAP financial measure organic net sales to GAAP reported net sales, for three months ended March 31, 2025 and 2024 for the Whirlpool business.

<i>(Approximate impact in dollars)</i>	Three Months Ended March 31,		Change
	2025	2024	
Net Sales	\$3,621	\$4,490	(19.4)%
Less: EMEA Divested Business	—	804	
Less: Currency	(144)		
Organic Net Sales	<u>\$3,765</u>	<u>\$3,685</u>	2.2%

Note: Numbers may not reconcile due to rounding.