



First-Quarter 2025 Earnings Review

Thursday, April 24, 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, India transaction expectations, asset impairment, trade and tariffs, litigation, ESG efforts, debt repayment expectations, and the impact of the global economy and geopolitical events on our operations and financial results. 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 2024 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 first quarter 2024 net sales from the divested EMEA business and foreign currency impact. Slide(s): 6, 18

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): 6, 7, 18, 19, 30

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 \$(53) million and \$(322) million for the first quarters of 2025 and 2024, 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, 28

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): 6, 18, 31

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): 6, 18, 29

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: 18, 31

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.

First-Quarter 2025 Earnings Review



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**



Jim Peters

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



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First-Quarter Results

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Tariff Landscape and Mitigation Plan

3

2025 Guidance and Capital Allocation Priorities

2025 First-Quarter Results

PROFITABLE GROWTH

Net Sales	YoY Change
\$3.6B	(19.4)% 2.2% organic

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
5.9%	1.6 pts

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
\$(793)M	(21.9)%

- 2% organic net sales improvement with strong SDA Global and MDA Asia growth
- Expanded ongoing EBIT margin 160 bps year-over-year from pricing and cost actions
- FCF improvement of ~\$200M vs prior year driven by Europe transaction
- Delivered ongoing EPS of \$1.70
- Paid \$1.75 dividend per share in Q1 and \$1.75 dividend declared in Q2

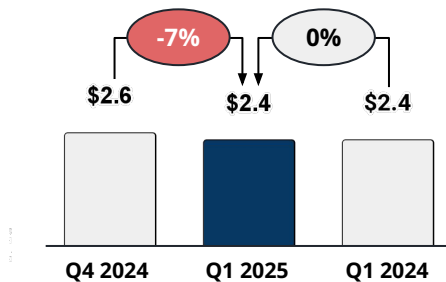
Ongoing EBIT Margin Drivers

<i>(Approximate impact)</i>		Q1'24 vs Q1'25
2024 Ongoing EBIT Margin		4.3%
Price/Mix		+0.50
Net Cost*		+1.00
Raw Material Inflation		nm
Marketing & Technology Investments		-0.25
Currency		-0.50
Europe Transaction		+0.75
2025 Ongoing EBIT Margin		5.9%

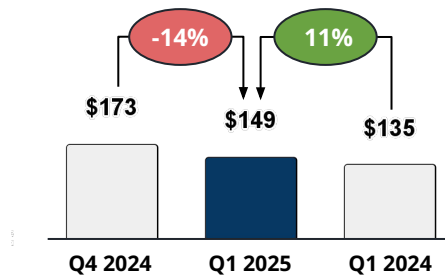
*Inclusive of Fixed Cost Take Out, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging, and Restructuring Benefits.

MDA NAR First-Quarter Results

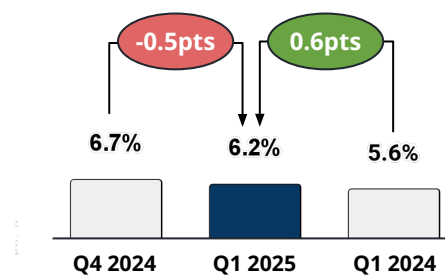
NET SALES (\$B)



EBIT (\$M)



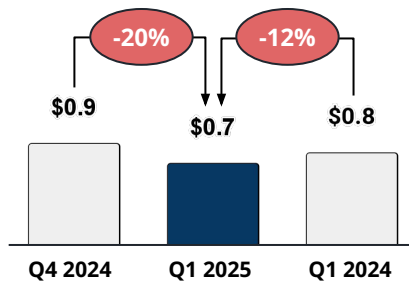
EBIT MARGIN



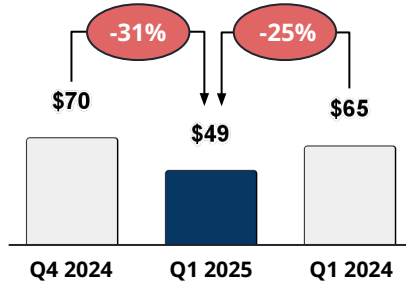
- Stable net sales delivery despite declining consumer confidence and 'loading' of Asian imports by foreign competitors ahead of tariffs
- Delivered 60 bps margin improvement year-over-year driven by pricing actions and cost take out
- Very positive trade response to new product innovations for 2025

MDA LAR First-Quarter Results

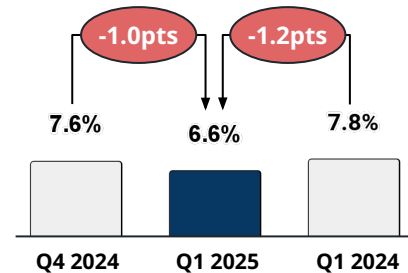
NET SALES (\$B)



EBIT (\$M)



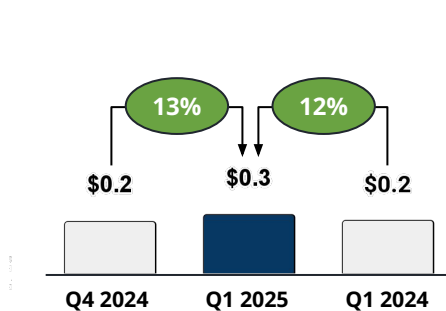
EBIT MARGIN



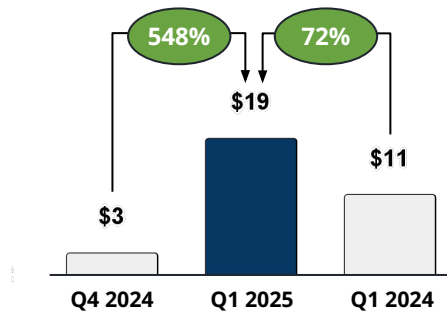
- Net sales excluding currency increased 2% year-over-year driven by implemented pricing actions
- ~80 bps EBIT margin expansion year-over-year excluding prior year ~200 bps operational tax benefit

MDA Asia First-Quarter Results

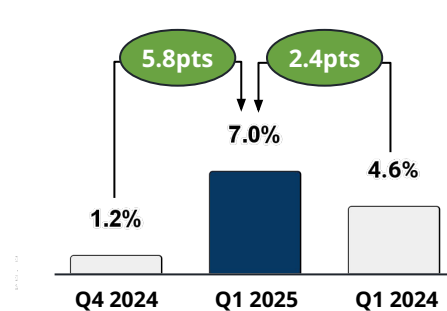
NET SALES (\$B)



EBIT (\$M)



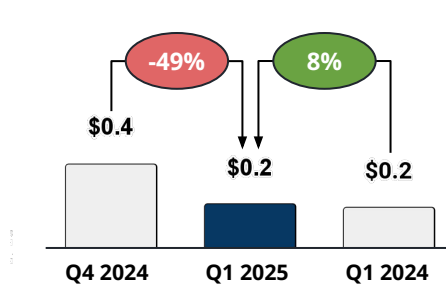
EBIT MARGIN



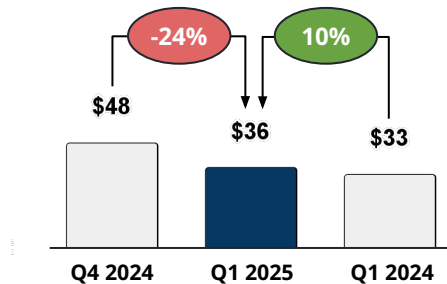
- Net sales excluding currency increased 16% year-over-year driven by strong volume from share gains and industry growth
- EBIT margin expansion year-over-year from cost take out and fixed cost leverage

SDA Global First-Quarter Results

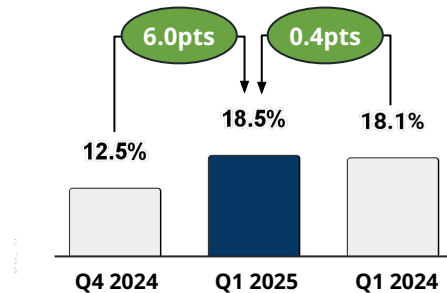
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



- Delivered 10% net sales growth year-over-year excluding currency with strong direct-to-consumer sales
- Continued strong momentum from new products in high growth potential categories
- Favorable price/mix delivered very strong EBIT margin

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2025 Guidance and Capital Allocation Priorities

Order

Scope

Section 232

Initially implemented in 2018

- Pre-2025: 25% Steel and 10% aluminum; multiple country and product exclusions; select components and finished goods covered
- 2025 Update: Removed exclusions; increased aluminum to 25%; added additional components and finished goods as derivatives - e.g., gas ranges

Section 301

Initially implemented in 2018

- Pre-2025: Majority 25% (some 7.5%) based on specific HTS codes for components and finished goods from China
- 2025 Update: No change

Canada / Mexico (IEEPA)

New in Q1 2025

- Incremental 20% on Imports from China
- 25% tariff on imports from Canada/Mexico only if non-USMCA compliant

Reciprocal (IEEPA)

New in Q2 2025

- 10% for all countries excluding China, with higher tariffs on certain countries possible pending negotiations
- 125% for China (stacks on IEEPA / Section 301; not applicable if Section 232 applies)

Current Administration Trade Policies Will Level Playing Field for Domestic Production

NEGATIVE IMPACT ON DOMESTIC PRODUCTION

- Since 2020, Asian producers have exploited 'Loopholes' in 232/301 tariffs resulting in ~\$70/unit disadvantage for U.S. made products
- (Some) Asian producers circumvented existing 301 tariffs

AMPLIFIED NEGATIVE IMPACTS

- Asian producers 'loaded' U.S. industry in anticipation of tariffs, Q4 2024 and Feb YTD >30% higher imports from Asian countries
- (Threat of) retaliatory tariffs started to impact business in Canada (and Europe)

NET POSITIVE IMPACT ON DOMESTIC PRODUCTION

- Some (retaliatory) tariff headwinds will continue, but...
- New reciprocal tariffs begin leveling the playing field and additional U.S. trade actions will better support American manufacturing

Pre Q3/2024

Q4/24 & Q1/25

Q2/25 Forward

Existing Tariff “Loopholes” Created ~\$70/unit Disadvantage for Domestic Production

Supply Chain

Steel Cost Difference (232)

U.S. cold rolled 2-3x more expensive than Chinese

Component Cost Difference (232/301)

Retail Price
Factor ~2x incl. trade margin

Illustrative Example



Same Product
(design cost ~\$350)

U.S. Production
Vast Majority U.S. Inputs



Asia Production
0% U.S. Inputs



~\$50 per unit

NO steel tariffs paid on finished goods

~\$20 per unit

NO steel tariffs paid on components in finished goods

\$849

\$699

Expect new trade policies to eliminate this unfair disadvantage

1 Pricing Actions

- (Component) cost based price increase already announced in April
- Previously announced Q1 pricing actions successfully implemented
- Additional cost take out initiatives to mitigate increases on raw materials, components and finished goods

2 Supply Sourcing Evaluation (Limited due to our largely U.S.-based footprint)

- Accelerating opportunities to shift sourced parts
- Assessing manufacturing footprint moves (insourcing / location shifts)

3 Proactive Monitoring

- Implemented tariff monitoring system and mitigation system
- Monitoring and responding to exemptions and circumvention risks

With 80% domestic production Whirlpool is a NET winner of new tariff policies!

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2025 Guidance and Capital Allocation Priorities

2025 Full-Year Guidance Unchanged



INVESTOR DAY GOALS

PROFITABLE GROWTH

~\$17.2B

ANNUAL ORGANIC NET SALES

Net Sales	YoY Change
-----------	------------

\$16.6B	(14.6)%
---------	---------

~\$15.4B

2024
REPORTED
2024
LIKE-FOR-LIKE

*excludes MDA Europe Q1 and
India Jul - Dec*

2025 GUIDANCE

~\$15.8B ~3.0%

MARGIN EXPANSION

~9.0%

ONGOING EARNINGS BEFORE INTEREST
AND TAX, % OF NET SALES

Ongoing EBIT Margin	YoY Change
------------------------	------------

5.3%	(80)bps
------	---------

~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%

Ongoing EBIT Margin Guidance Unchanged

<i>(Approximate impact)</i>	Current	Comments
2024 Ongoing EBIT Margin	5.3%	
Price/Mix (excl. Tariff Impact/Actions)	+0.75	• Product launches & pricing actions
Net Cost* (excl. Tariff Impact/Actions)	+1.25	• Cost actions expected to deliver \$200M+ benefit
Raw Material Inflation	nm	• Expect minimal impact from commodity trends
Marketing & Technology Investments	-0.50	• Increased brand and new product investments
Currency	-0.50	• Primarily BRL
Transaction Impacts	+0.50	• Completed Europe transaction and anticipated India transaction
2025 Ongoing EBIT Margin	~6.8%	

Expect to offset incremental tariff impacts

Tariff Impact	-2.50	• Incremental impact of tariff changes
Actions to Address	+2.50	• Announced cost based pricing actions, supply chain actions, etc

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

Capital Allocation Priorities

- | | | |
|---|---|---|
| 1 | Fund Organic Growth | <ul style="list-style-type: none">• Invest ~\$450M of net sales in Capex• 100+ new product introductions coming 2025 |
| 2 | Debt Paydown | <ul style="list-style-type: none">• Expect to pay down ~\$700M of debt in 2025• ~2x net debt leverage target |
| 3 | Fund Dividend | <ul style="list-style-type: none">• Committed to fund our dividend; reviewed quarterly by the Board |
| 4 | Share Buy Back or Value Creating M&A | <ul style="list-style-type: none">• Not a priority in 2025 |

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

\$1.85B Debt Due in 2025

Senior Note **\$0.35B**

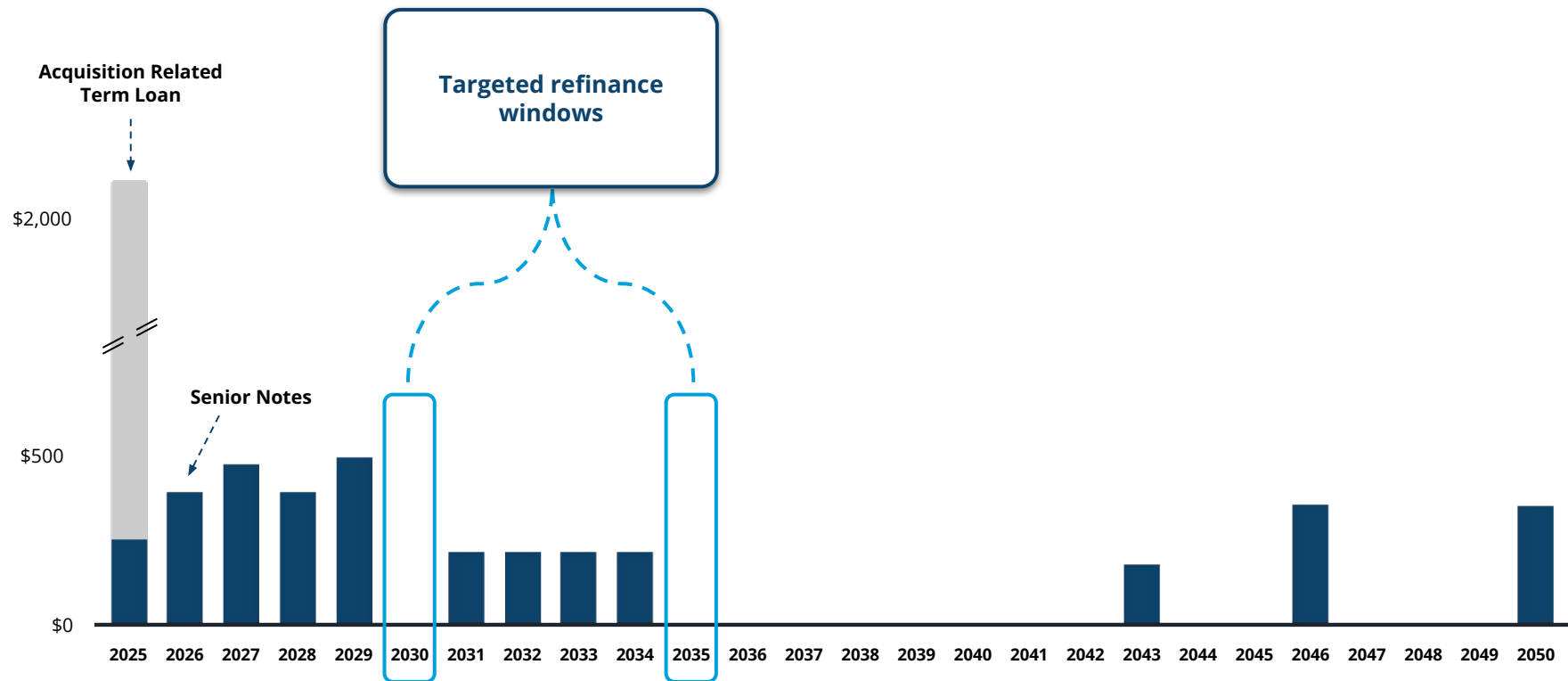
Remaining variable
term loan **\$1.50B**

2024 average rate of 6.3%

Actions to Address

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

Debt Ladder Provides Flexibility for Refinancing 2025 Maturities



Positioned for Growth with New Product Launches

>30% portfolio turnover for MDA North America expected in 2025

KITCHENAID INDUCTION COOKTOP

Created to empower users with a sleek frameless design, an innovative easy-to-clean *WipeClean* coating and convenient *TempCook* presets for precise cooking.



JENNAIR BUILT-IN WALL OVEN

Features a vertical dual convection fan to distribute heat evenly and fast throughout the cavity for perfect results, with a simplified graphic interface for an intuitive cooking experience.



BRASTEMP FREE STANDING RANGE

Integrated with Airfryer Pro for unmatched versatility, this double oven offers advanced features like a smart timer and Auto Shutdown for added safety and peace of mind.

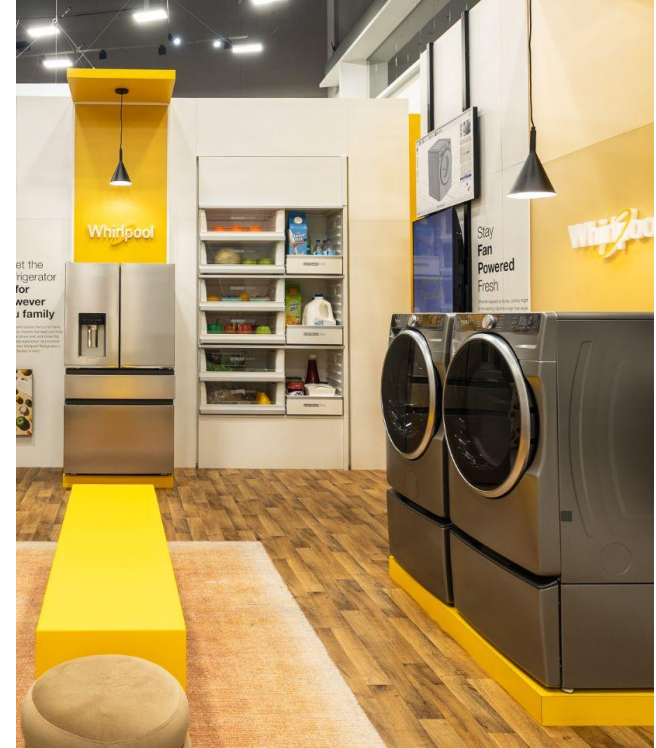


KITCHENAID BLENDER

Powerful blades and variable speeds allow for precise control over texture and consistency, with a versatile hot/cold resistant jar and heat release lid vent to blend a variety of food types.



Positive Feedback on Exciting Product Launches



Recognized by Winning 7 Awards at KBIS!



"I am loving the color and customization options on *KitchenAid*...especially Juniper Green!" - KBIS Trade Customer



"Perhaps the most eye-catching innovation that we have seen this week at KBIS, *JennAir*'s new Downdraft Induction Cooktop defies gravity better than Elphaba." - *Reviewed.com*



"You just sold me on your future, whereas last year I had doubts on Whirlpool's vision." - KBIS Trade Customer

Best of KBIS Awards

Reviewed.com

Maytag Pet Pro Pair
JennAir Downdraft Induction
KitchenAid Wall Oven
Whirlpool WipeClean Cooktop

Best of KBIS Awards

Apartment Therapy

KitchenAid Juniper

Best in Show Awards

The Kitchn





Whirlpool Refrigerator
JennAir Downdraft Induction

- MDA North America well positioned for growth from new products
- Expect tariff policies to level the playing field for domestic producers
- Continued strength expected from SDA Global & international businesses
- Focus on structural cost take out of \$200M+
- 2025 guidance unchanged while managing macroeconomic risks

Closing Remarks and Q&A



2025 Segment Guidance Remains Unchanged

		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.

2025 Free Cash Flow Guidance Remains Unchanged



<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	

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

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 based on estimates as of 3/31/2025.

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

<i>(Approximate impact in millions)</i>	Q1		Comments
	2024	2025	
Net Foreign Exchange	\$(5)	\$4	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(24)	(36)	• 2024 & 2025 interest income, interest rate swap impact
Interest and Sundry (Income) Expense	\$(29)	\$(32)	

<i>(Approximate impact in millions)</i>	Q1		Comments
	2024	2025	
Equity Method Investment Income (Loss)	\$0	\$(17)	• 2025 EMEA minority interest

Note: Numbers may not reconcile due to rounding. No adjustments to GAAP financials in Q1 2024 and 2025 in ongoing results for the above items.

Restructuring Cash Outlays

<i>(Approximate impact in millions)</i>	2024	2025E	Comments
Other Initiatives	\$82	\$75	Primarily due to organizational simplification
Total	\$82	~\$75	

Note: Numbers may not reconcile due to rounding.



Whirlpool

KitchenAid

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