



Second-Quarter 2025 Earnings Review

Tuesday, July 29, 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 and dividend 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 as updated in subsequent Form 10-Q reports. 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).

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, 24, 25, 33

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 \$(60) million and \$(150) million for the second 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, 26

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, 24, 34

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 provide 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, 24, 27

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: 34

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 as percentage of net sales, 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.

Second-Quarter 2025 Earnings Review



Marc Bitzer

**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**



Jim Peters

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



Agenda

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Second-Quarter Results

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Catalysts for Growth in North America

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2025 Guidance and Capital Allocation Priorities

2025 Second-Quarter Results



PROFITABLE GROWTH

Net Sales	YoY Change
\$3.8B	(5.4)% (3.2)% ex-currency

- Negative global industry demand resulted in 3% net sales decline excluding currency, despite strong growth in SDA Global

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
5.3%	0.0 pts

- Ongoing EBIT margin of 5.3% with cost take out partially offset by unfavorable currency
- Ongoing EPS of \$1.34, unfavorably impacted by Beko Europe B.V.

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
\$(856)M	(22.7)%

- FCF unfavorably impacted by seasonal inventory build
- Paid \$1.75 dividend per share in Q2

Ongoing EBIT Margin Drivers



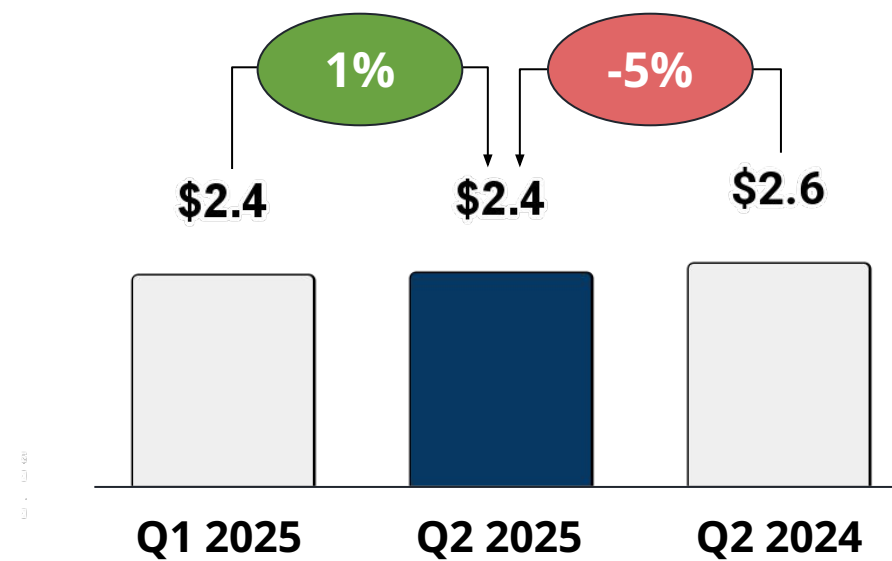
<i>(Approximate impact)</i>		Q2
2024 Ongoing EBIT Margin		5.3%
Price/Mix		+0.25
Net Cost*		+1.00
Raw Material Inflation		nm
Tariff Impact		-0.50
Marketing & Technology Investments		nm
Currency		-0.50
Europe Transaction		-0.25
2025 Ongoing EBIT Margin		5.3%

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

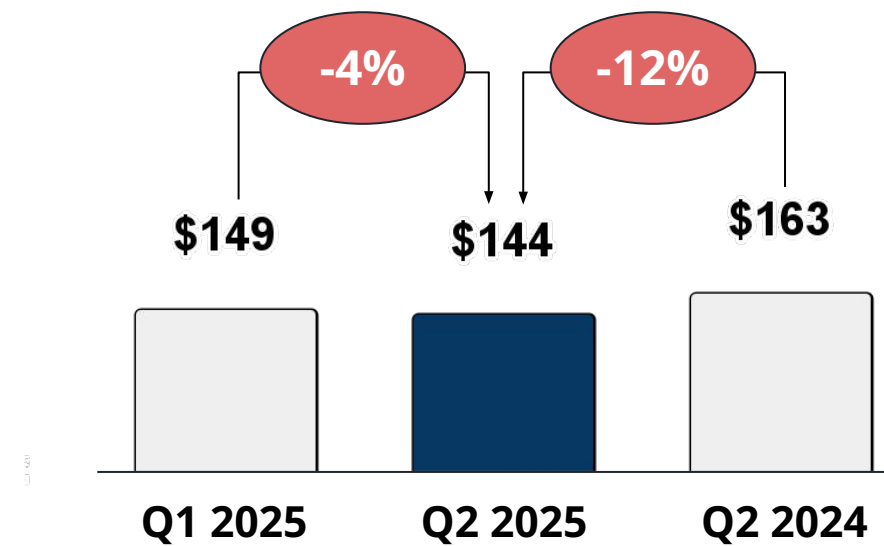
MDA NAR Second-Quarter Results



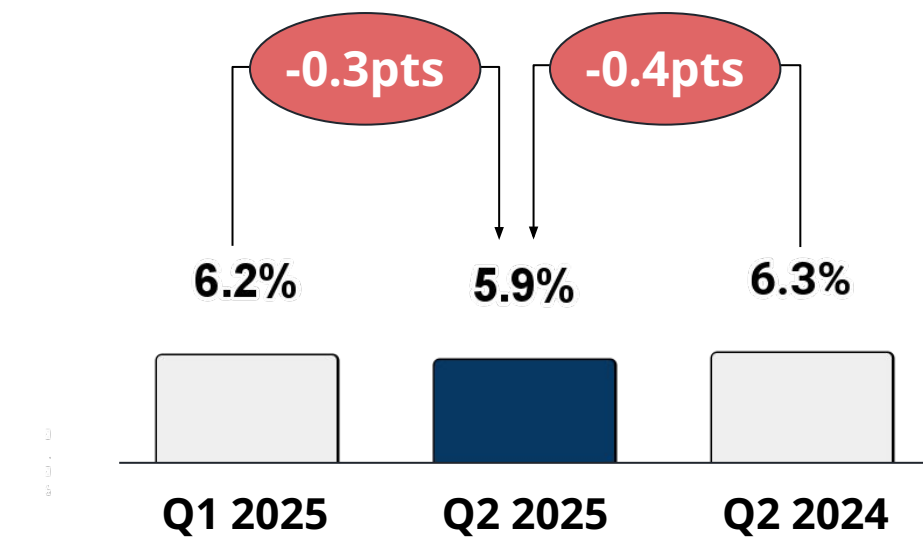
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN

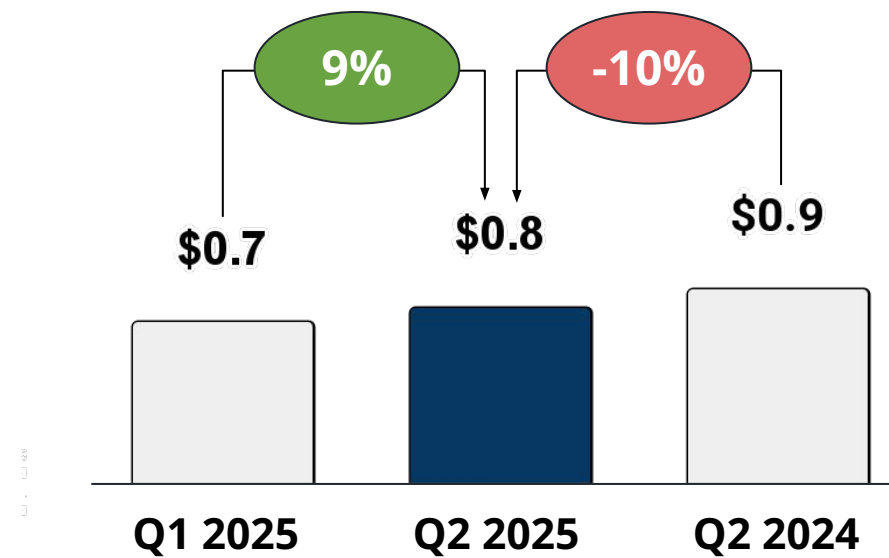


- Consumer sentiment weakness negatively impacting both demand and product mix
- Continue to see significant pre-loading of Asian imports from foreign competitors due to the delay of tariffs, intense promotional environment persists
- ~6% EBIT margin, driven by cost actions partially offset by volume decline

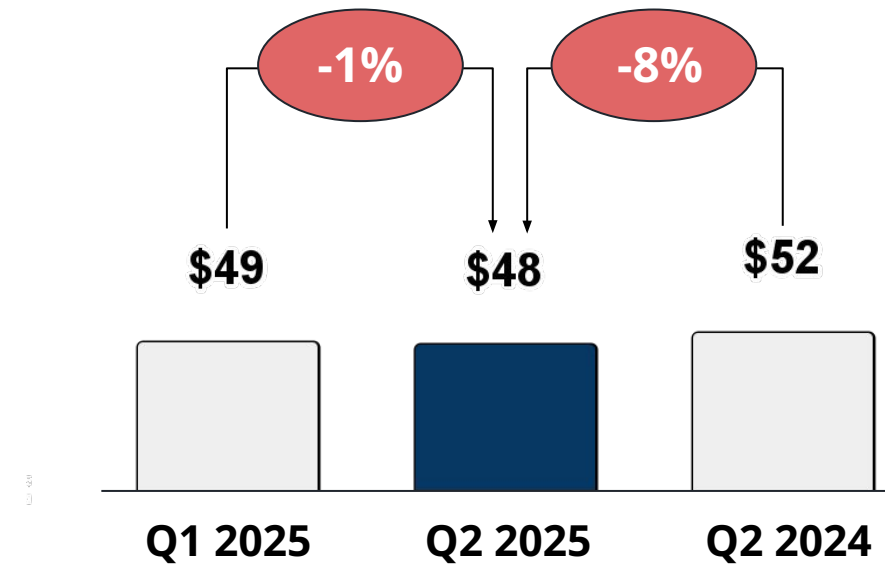
MDA LAR Second-Quarter Results



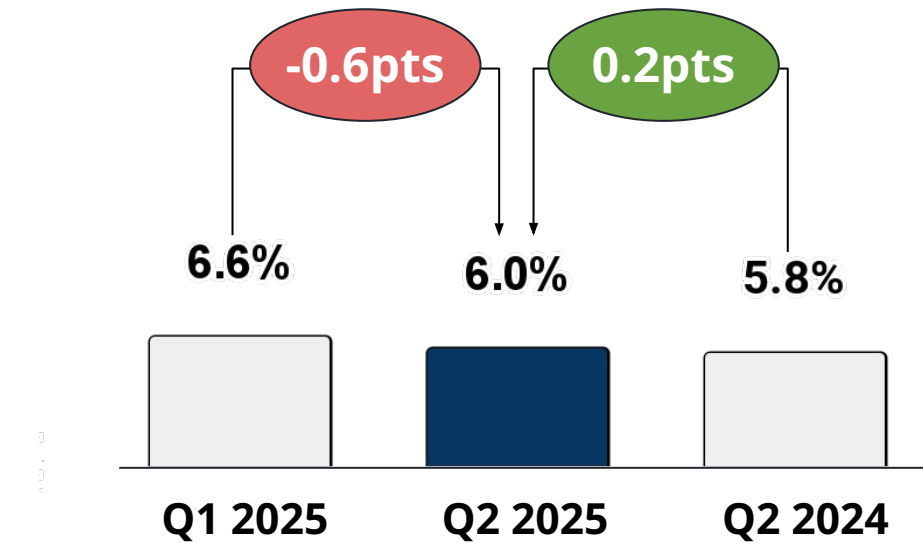
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN

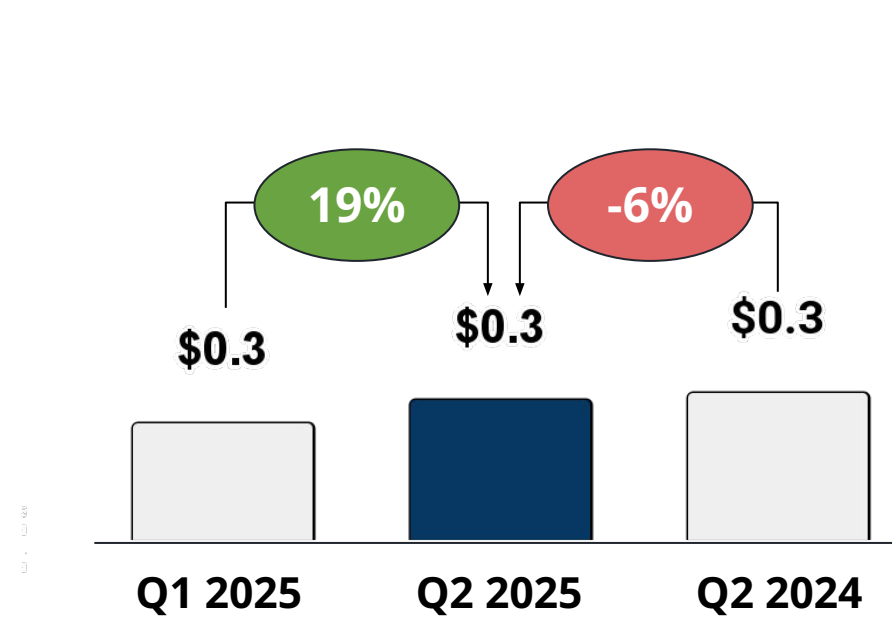


- Net sales excluding currency decreased 1% year-over-year with implemented pricing actions offset by negative consumer demand in Mexico
- ~20 bps EBIT margin expansion year-over-year driven by favorable price/mix and cost actions

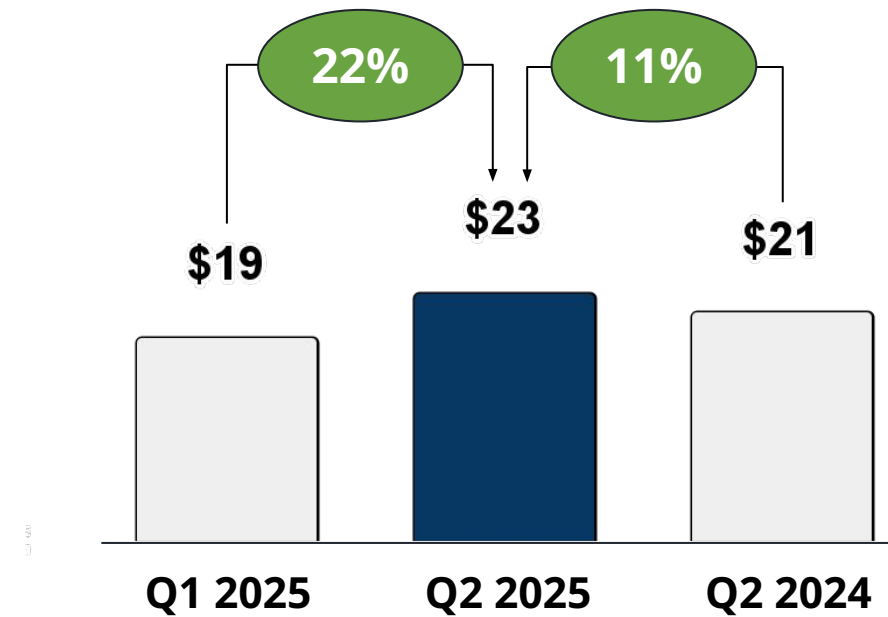
MDA Asia Second-Quarter Results



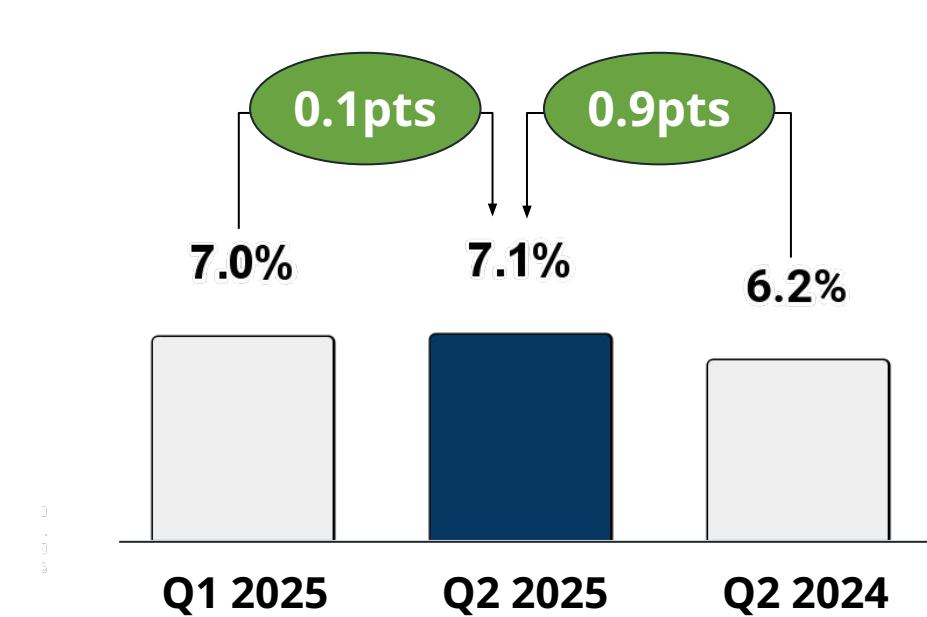
NET SALES (\$B)



EBIT (\$M)



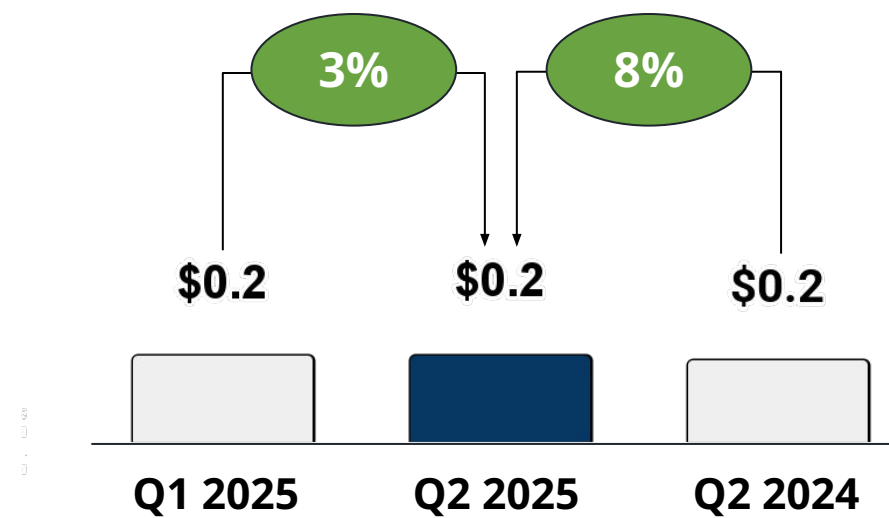
EBIT MARGIN



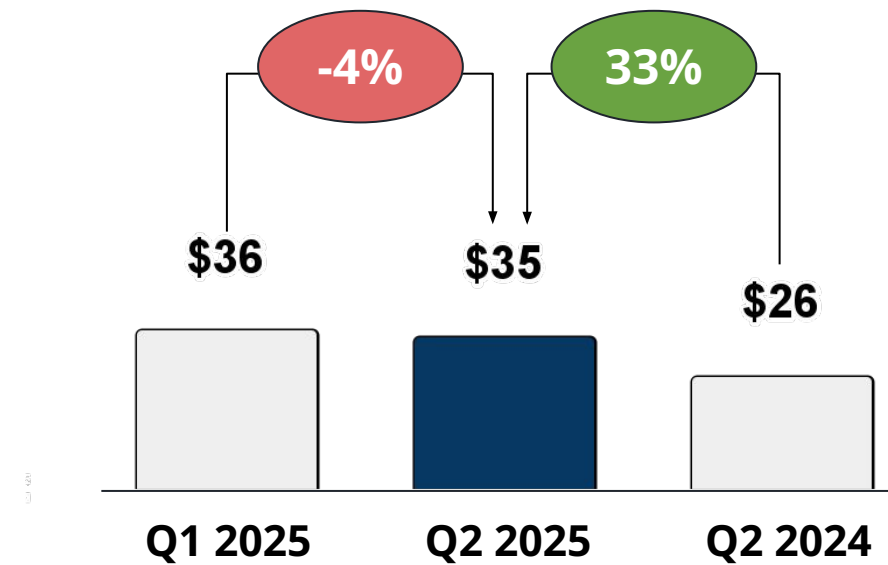
- Net sales excluding currency decreased 4% year-over-year driven by industry decline partially offset by sustained strong share gains
- 90 bps EBIT margin expansion year-over-year from continued cost take out

SDA Global Second-Quarter Results

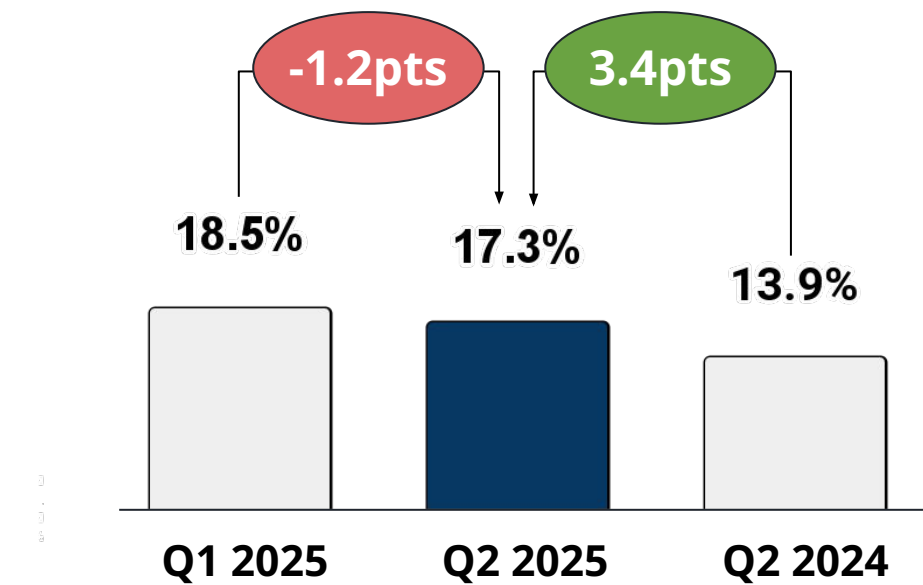
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



- Delivered 8% net sales growth year-over-year driven by strong direct-to-consumer sales despite a declining industry in North America
- New products continue to deliver growth and margin expansion

Agenda

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Second-Quarter Results

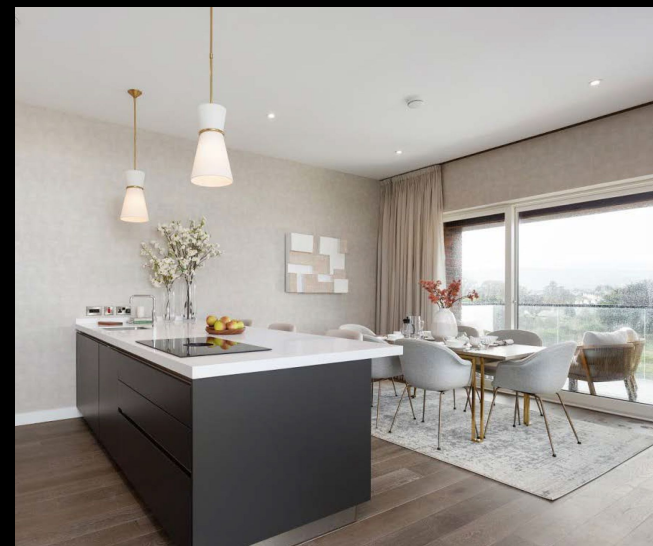
2

Catalysts for Growth in North America

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2025 Guidance and Capital Allocation Priorities

1	Record number of products launched	2	'Net Winner' of trade tariffs	3	(Overdue) recovery of U.S. housing market
<ul style="list-style-type: none">• >30% of North America's product portfolio is transitioning with new products in 2025• Significant number of floor spots gained <p><u>Timing</u></p> <ul style="list-style-type: none">• Throughout 2025 with high concentration in Q4		<ul style="list-style-type: none">• 8 in 10 of our Major Domestic Appliance products sold in the U.S. are produced in the U.S.• Competitors are largely importers <p><u>Timing</u></p> <ul style="list-style-type: none">• Tariffs ramping up throughout H2 of 2025		<ul style="list-style-type: none">• Multi decade lows of existing home sales with (still) high mortgage rates• #1 builder position with 3-4M housing units undersupply <p><u>Timing</u></p> <ul style="list-style-type: none">• Recovery delayed into 2026	



JENNAIR DOWNDRAFT INDUCTION COOKTOP



NO DUCT, NO PROBLEM

JENNAIR

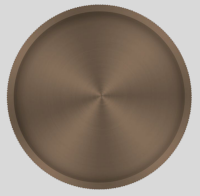
NEW KITCHENAID SUITE

built to explore

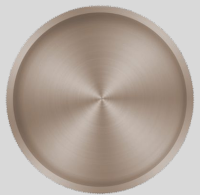
Unlocking a world of possibilities, the new lineup of KitchenAid products were designed for personalization



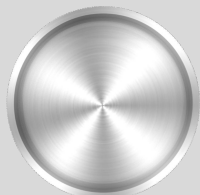
Black Ore



Bronze



Brass



Stainless Steel



KitchenAid®



Stainless Steel



Black Ore



Juniper

MAYTAG PETS IMPELLER TOP LOAD LAUNDRY



SERIOUS POWER FOR SERIOUS LAUNDRY



NEW! Pets Impeller

MAYTAG®

2 Tariff Impacts on U.S. Appliance Imports

Tariff Rates (as % of total product value)

	Section 232 ¹	Section 301 + Fentanyl/ Border	Reciprocal (IEEPA) as of July 28th	Total Tariff as of July 28th	Reciprocal (IEEPA) as of Aug 1st	Total Tariff as of Aug 1st
Tariff Scope	All Imports - 50% on Steel Content Value	Certain Chinese Imports	All Imports - 10% Remaining Content Value		All Imports - Remaining Content Value ³	
China	~7%	27.5% - 45% (most appliances) ²	~9%	44% - 61%	~9% ⁴	44% - 61%
Korea	~7%	-	~9%	~16%	~22%	~29%
Vietnam	~7%	-	~9%	~16%	~18%	~25%
Thailand	~7%	-	~9%	~16%	~32%	~39%
Cambodia	~7%	-	~9%	~16%	~32%	~39%
Mexico	~10%	-	-	~10%	-	~10%

1) Assumes 5-20% of foreign appliance declared value is attributed to steel under current US Customs guidance, Mexico steel content assumed to be at high end of range. The following appliances have been included as derivative steel products under Section 232: refrigerator-freezers, chest freezers, upright freezers, dishwashers, clothes washers, clothes dryers, ranges, ovens, cooktops, and food waste disposals.

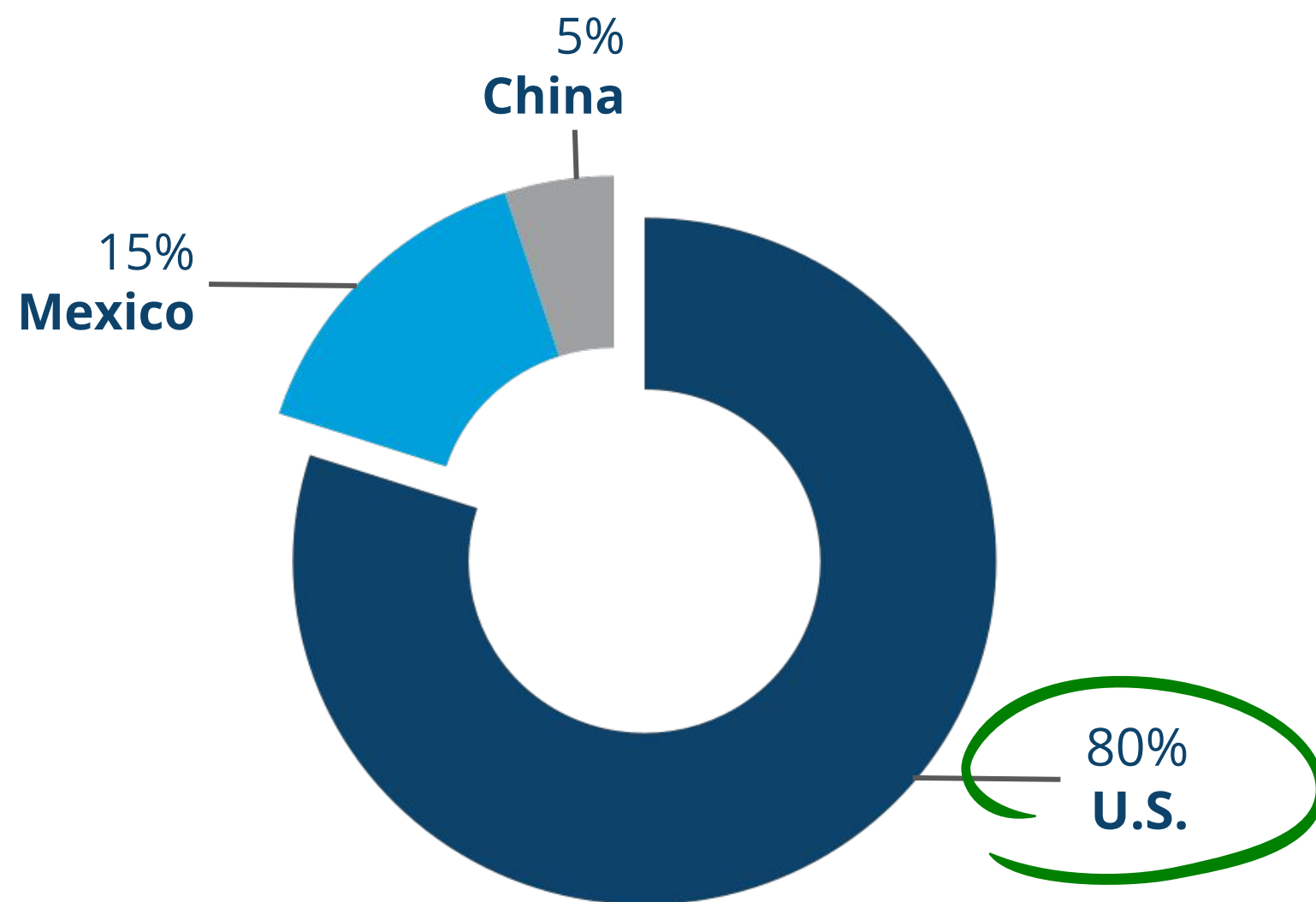
2) Section 301 covers refrigerators-freezers (25%), undercounter refrigerators (25%), chest freezers (25%), upright freezers (25%), ranges (25%), ovens (25%), cooktops (25%), range hoods (25%), food waste disposals (25%), clothes washers (7.5%), clothes dryers (7.5%), dishwashers (7.5%). Microwaves (countertop and hood-combination) are not covered. Fentanyl/Border primarily impacts Chinese imports with tariff of (20%).

3) Reciprocal (IEEPA) rates effective August 1st absent additional changes. Tariffs apply to 80-95% of remaining foreign appliance declared value: Korea (25%), Vietnam (20% - agreed deal), Thailand (36%), Cambodia (36%).

4) China reciprocal tariff rate pause to 10% set to expire on August 12, which would increase the tariff rate to 125% (effective rate of ~106%).

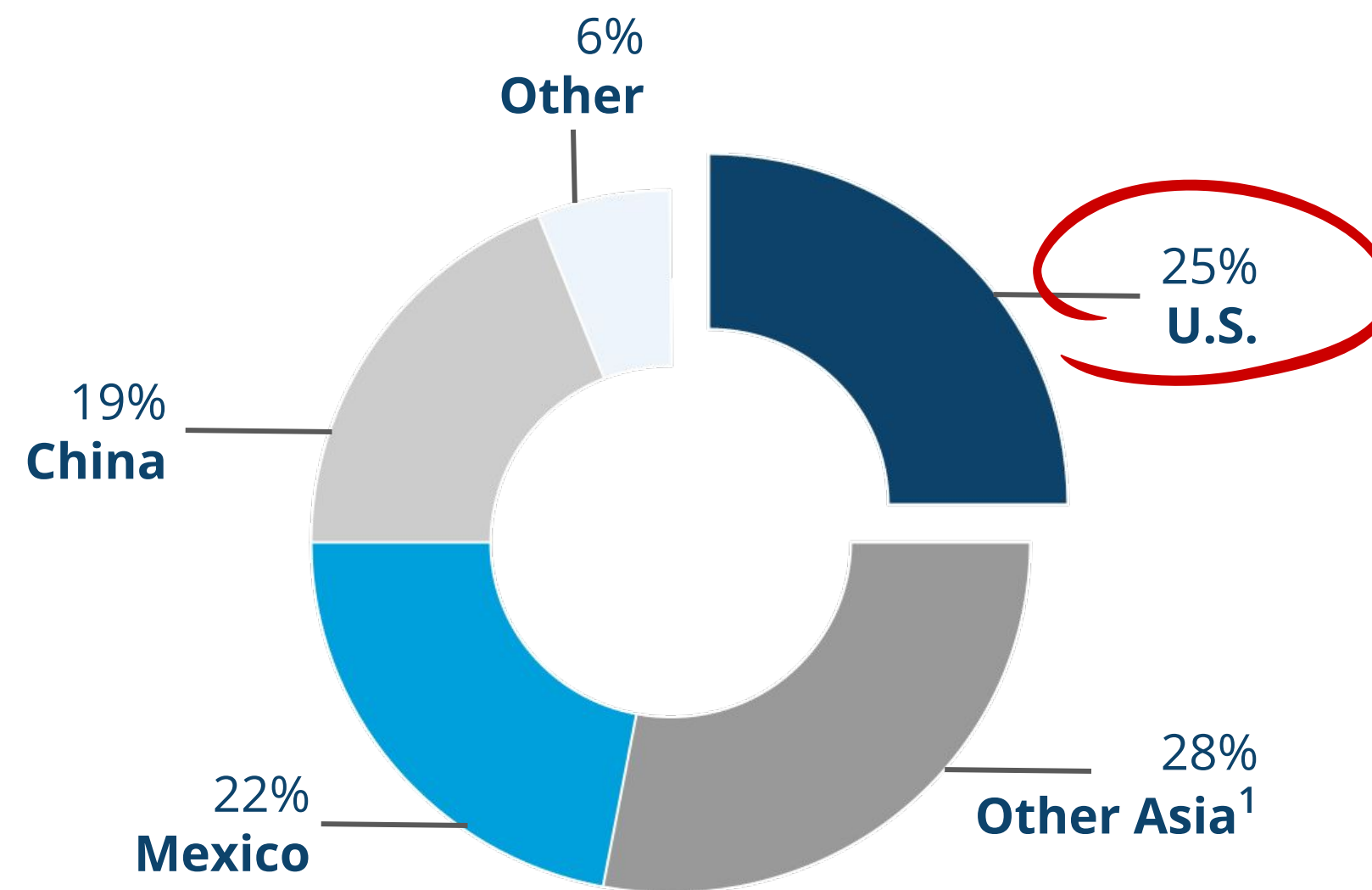
2 Whirlpool as the Primary Domestic Producer Benefits Uniquely From Tariffs

Whirlpool T5 U.S. Sales by Production Footprint



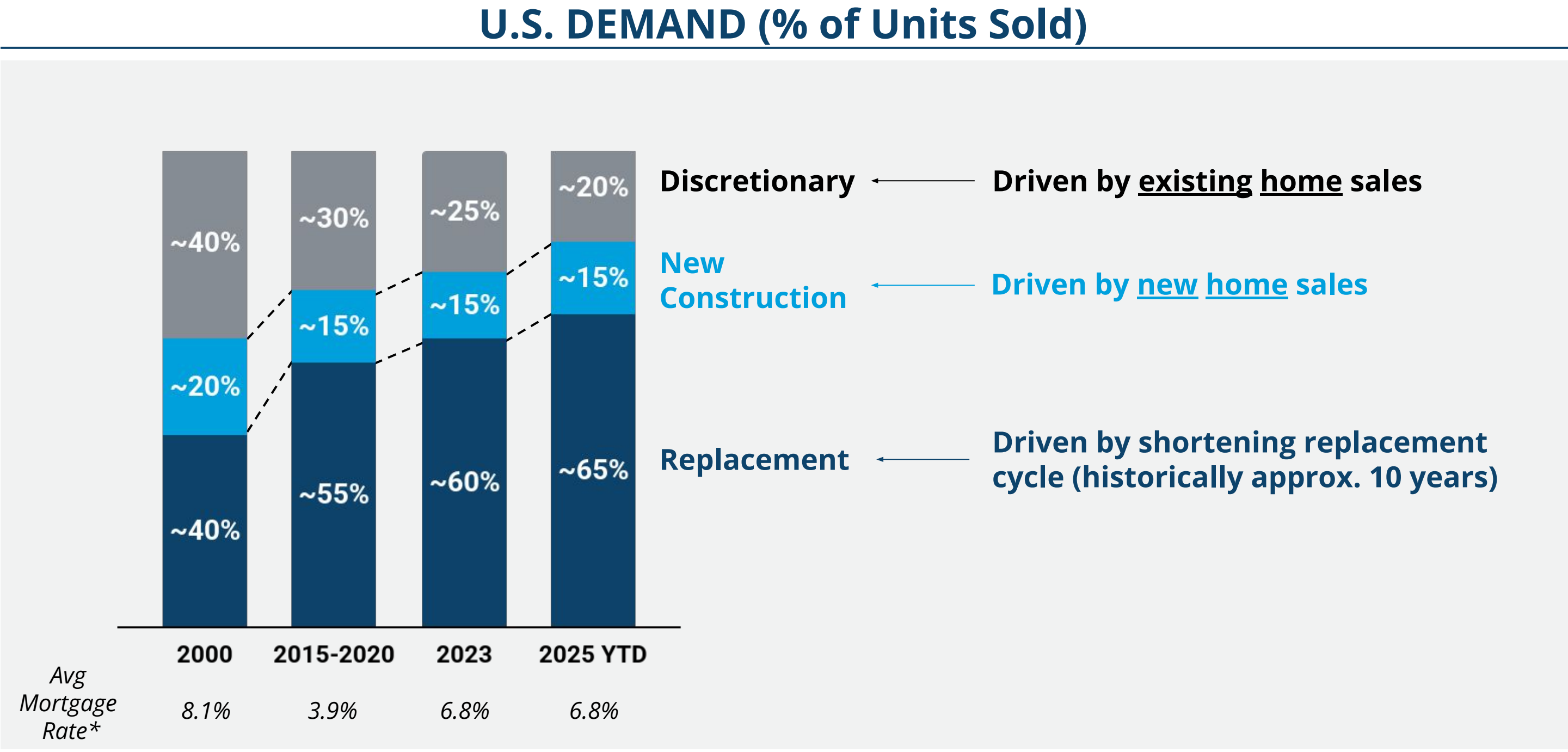
Domestic Producer

Competitors T5 U.S. Sales by Production Footprint



Largely Importers

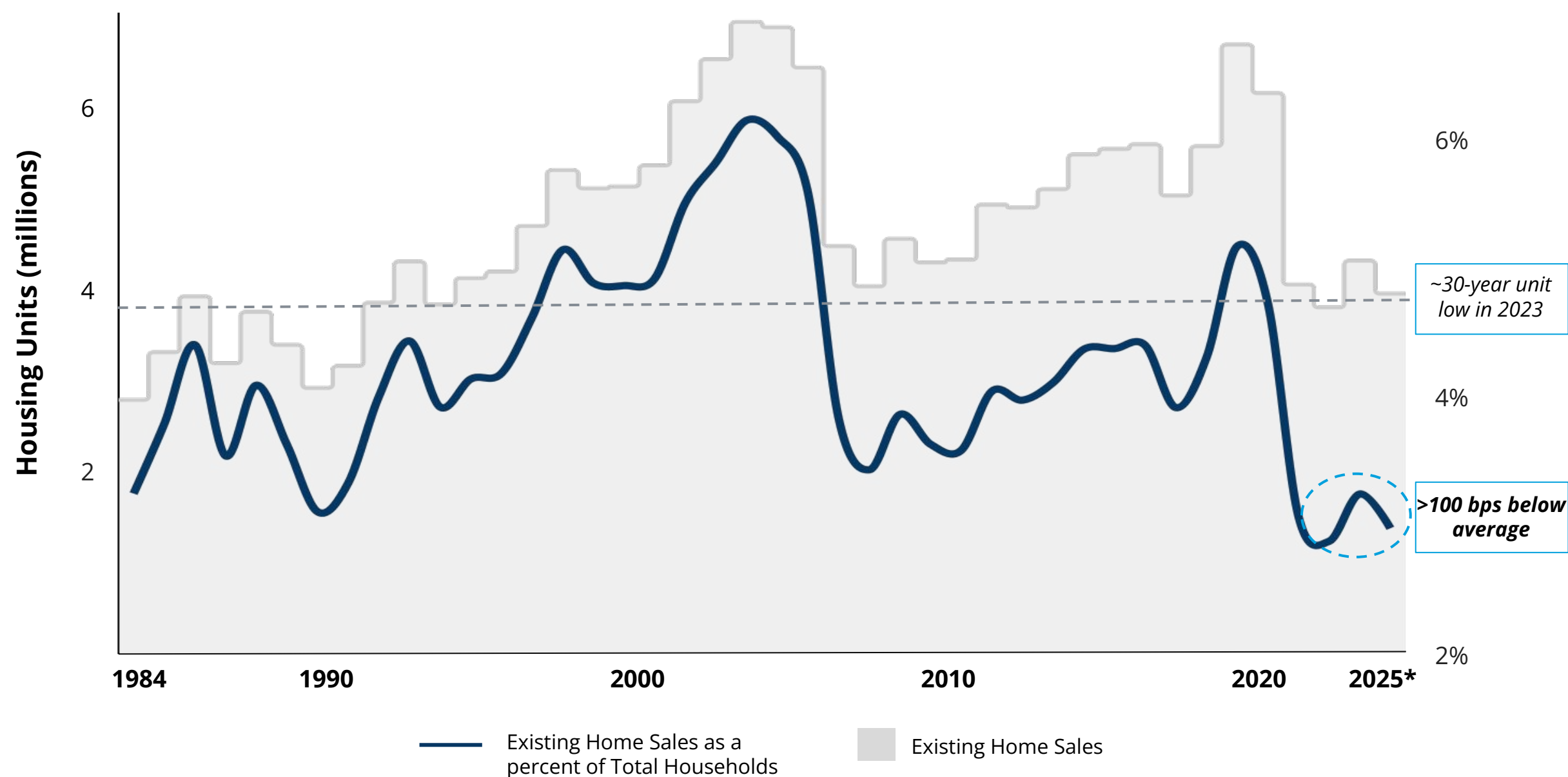
3 'Health' of Demand Mix is Strongly Impacted by Health of Housing Market



Existing Home Sales Drive Discretionary Demand

Existing Home Sales Decreased Substantially Over the Last Three Years

EXISTING HOME SALES



HISTORICALLY LOW DISCRETIONARY DEMAND %

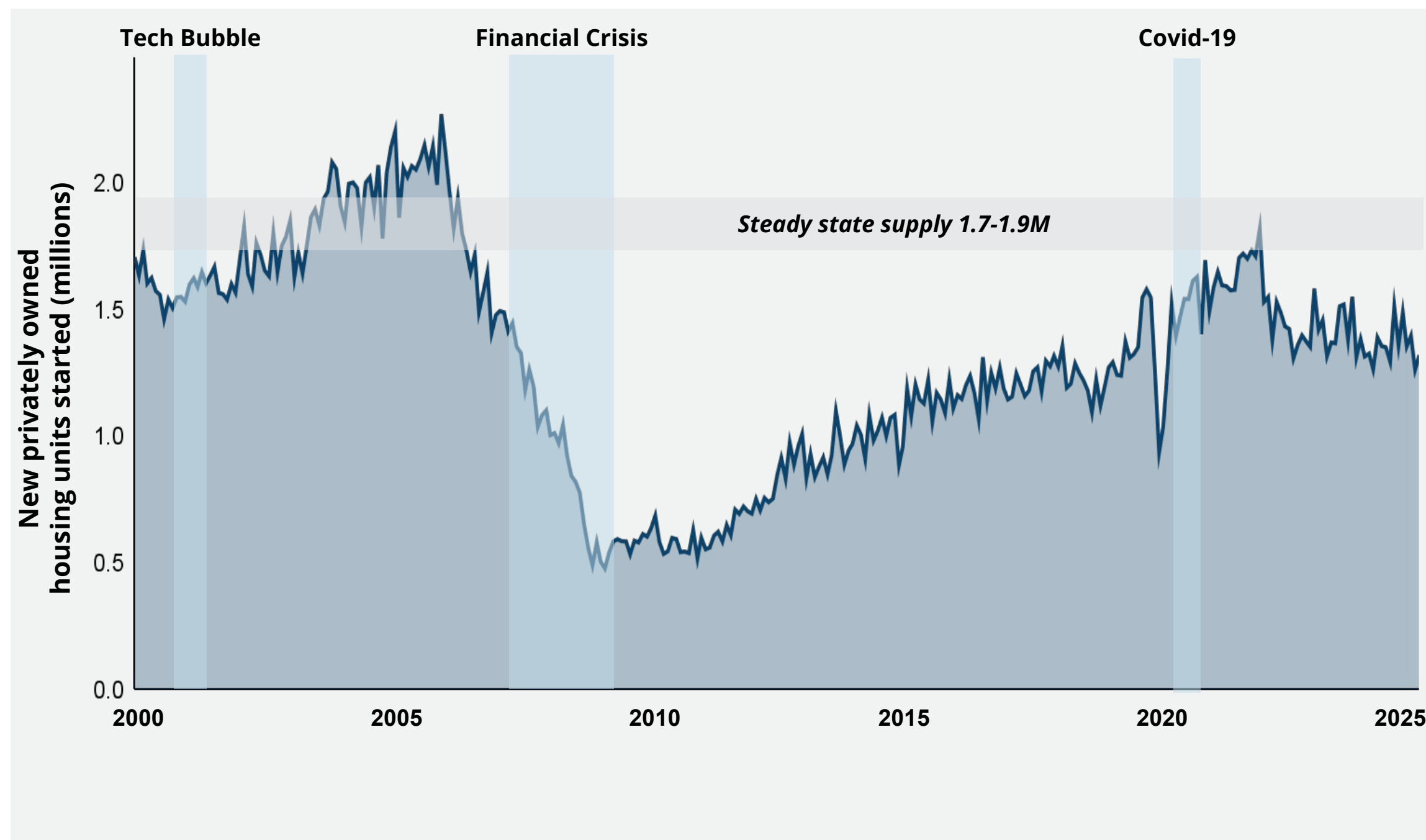
- Existing home sales as a percent of total households >100 bps below historical average
- Size & pace of interest rate increases led to rapid decrease of existing home sales
- Discretionary demand improvement expected in mid to long term as existing home sales recover

Discretionary ~20%
of Total Industry Demand

U.S. New Housing Has Been Undersupplied

Since The Financial Crisis, Creating Long-Term Upside

MULTI-YEAR HOUSING EXPANSION ON THE HORIZON



NEW CONSTRUCTION

U.S. housing undersupply of **3 to 4 million units**

- Median age of U.S. homes rising to over 40 years
- Multi-year new housing strength needed to address the undersupply gap
- #1 position with National builders
- Continuing share growth

New Construction ~15%
of Total Industry Demand

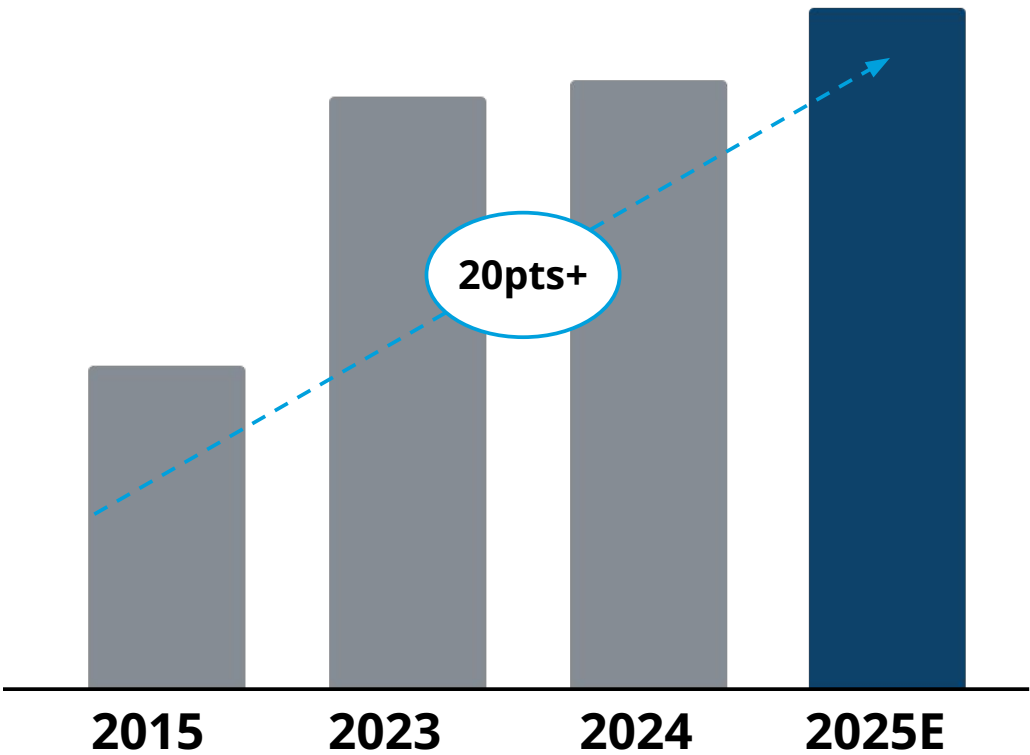
3 Our Leading, \$2B+ Builder Business is Positioned to Benefit from Housing Recovery

BUILDERS' #1 CHOICE:

- 8 of 10 Top Builders
- Final Mile Delivery Capabilities
- Breadth of Brand Portfolio
- Full Product Lineup

National Builders Growth Opportunity

(Share % across national builders)



Source: Top 200 Single Family and Top 50 Multifamily Builders through Builder Magazine and Zandar & internal benchmarking; forecast reflects internal expectation.

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2025 Guidance and Capital Allocation Priorities

Revised 2025 Full-Year Guidance



INVESTOR DAY GOALS	PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
	~\$17.2B ANNUAL ORGANIC NET SALES		~9.0% ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES		~7.0% FREE CASH FLOW AS % OF NET SALES	
	Net Sales	YoY Change	Ongoing EBIT Margin	YoY Change	Free Cash Flow	FCF as % of Net Sales
	2024 REPORTED					
	2024 LIKE-FOR-LIKE <small>excludes MDA Europe Q1</small>					
2025 GUIDANCE	~\$15.8B	Flat	~5.7%	Flat	~\$400M	~2.5%

Full-year ongoing EPS \$6.00-\$8.00

Ongoing EBIT Margin Guidance





<i>(Approximate impact)</i>	Previous	Current	Comments
2024 Ongoing EBIT Margin	5.3%	5.3%	
Price/Mix (excl. Tariff Impact/Actions)	+0.75	+0.25	• Product launches & pricing actions
Net Cost* (excl. Tariff Impact/Actions)	+1.25	+1.00	• Cost actions expected to deliver ~\$200M
Raw Material Inflation	nm	nm	• Expect minimal impact from commodity trends
Marketing & Technology Investments	-0.50	-0.50	• Increased brand and new product investments
Currency	-0.50	-0.50	• Primarily BRL
Transaction Impacts	+0.50	+0.25	• Completed Europe transaction and anticipated India transaction
2025 Ongoing EBIT Margin	~6.8%	~5.7%	

Expect to offset incremental tariff impacts

Tariff Impact	-2.50	-1.50	• Incremental impact of tariff changes
Actions to Address	+2.50	+1.50	• 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.

2025 Segment Guidance

		Industry		EBIT %	
		Previous	Current	Previous	Current
	MDA North America	~Flat	(3%) - 0%	~7.5%	6.0% - 6.5%
	MDA Latin America	0% - 3%	(5%) - 0%	~7.5%	~7.0%
	MDA Asia	3% - 5%	0% - 3%	~6.0%	~5.0%*
	SDA Global	~Flat	(3%) - 0%	~15.0%	~15.5%
Total		~Flat	(3%) - 0%	~6.8%	~5.7%

*MDA Asia EBIT % change primarily driven by India consolidated results included in current guidance July-December

2025 Free Cash Flow Guidance

(Approximate impact in millions)	2024	2025		Comments
		Previous	Current	
Cash Earnings and Other Operating Items	\$637	\$1,000 - \$1,100	~\$900	• 2024 impacted by Europe Transaction (~\$275M)
Capital Expenditures	\$(451)	~\$(450)	~\$(450)	• Innovation, digital transformation and cost optimization investments
Working Capital	\$281	nm	nm	• Sustained low working capital levels
Restructuring Cash Outlays	\$(82)	~\$(75)	~\$(50)	• Driven by previously executed actions and further organization simplification
Free Cash Flow	\$385M	\$500 - \$600M	~\$400M	

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

- Recommend annual dividend payout rate of \$3.60 per share, creating balance sheet capacity
- Committed to fund a healthy dividend and return cash to shareholders

4 Share Buy Back or Value Creating M&A

- Not a priority in 2025

Continuing to Strengthen the Balance Sheet

Operating with ample liquidity and a \$3.5B revolver to support business needs



\$1.2B Debt Refinanced

✓ \$600M at 5-year note **6.125%**

✓ \$600M at 8-year note **6.5%**

Total weighted average **6.3%**



Additional Actions

- Expect to pay down ~\$700M of debt in 2025
- Expected India Transaction
 - Proceeds support debt pay down
 - Targeted to close by year end

- SDA Global & international businesses continue to perform well
- MDA North America has compelling growth potential
 - Innovative product introductions across the brand portfolio
 - Uniquely positioned U.S. based manufacturing and supply chain
 - Housing demand fundamentals suggest an eventual recovery
- Positioned to win with over 80% of MDA North America and ~75% SDA Global sales in the U.S. produced in the U.S.
- Tariff policies expected to benefit Whirlpool, delayed into later 2025

Closing Remarks and Q&A



Order		Scope
Section 232 <i>Initially implemented in 2018</i>		<ul style="list-style-type: none">• <u>Pre-2025</u>: 25% steel and 10% aluminum; multiple country and product exclusions; select components and finished goods covered• <u>2025 Update</u>: Increased steel and aluminum to 50%, removed exclusions<ul style="list-style-type: none">○ Added appliances as derivatives with 232 tariff on steel content, and reciprocal tariffs on non-steel content
Section 301 <i>Initially implemented in 2018</i>		<ul style="list-style-type: none">• <u>Pre-2025</u>: Majority 25% (some 7.5%) based on specific HTS codes for components and finished goods from China• <u>2025 Update</u>: No change
Fentanyl/Border (IEEPA) <i>Q1 2025</i>		<ul style="list-style-type: none">• Incremental 20% on imports from China• 25% tariff on imports from Canada/Mexico only if non-USMCA compliant
Reciprocal (IEEPA) <i>Q2 2025</i>		<ul style="list-style-type: none">• 10% for China (stacks on IEEPA, Section 301, and Section 232) until August 12• 10% for all countries excluding China (Canada & Mexico not covered by reciprocal)• Effective August 1st tariff rates: Vietnam (20% - agreed deal), Indonesia (19% - agreed deal); Korea (25%), Thailand (36%), Cambodia (36%), Malaysia (25%), Taiwan (32%)

2025 Guidance Comparison to 2024



	2024 As Reported	Q1 2024 MDA Europe*	2024 Like- for-Like	2025 Guidance
Net Sales <i>(in billions)</i>	\$16.6	\$0.8	~\$15.8	~\$15.8
Ongoing EBIT <i>(in millions)</i>	\$887	\$(9)	~\$896	~\$900
Ongoing EBIT Margin	5.3%	(1.1)%	~5.7%	~5.7%

**Q1 historical segment financial data (unaudited).
Note: Numbers may not reconcile due to rounding*

Key Assumptions - Guidance



Income Statement	FY2024	FY2025E
Raw Material (Inflation) / Deflation	nm	nm
Restructuring Costs*	\$79M	~\$50M
Interest Expense	\$358M	~\$340M
Corporate Center**	\$200M	\$200M - \$225M
Weighted-Average Diluted Shares Outstanding	55.1M	56.2M***
GAAP Earnings per Diluted Share	\$(5.87)	\$5.00 - \$7.00
Ongoing Earnings per Diluted Share	\$12.21	\$6.00 - \$8.00
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	~\$300M
Amount of Stock Repurchased	\$50M	nm
Restructuring Cash Outlays	\$82M	~\$50M
Cash Tax Rate	25%	~15%

*Restructuring expense will not be included in Company's guidance and will not be removed from ongoing earnings if the Company forecasts less than \$50M in annual restructuring expense. Excludes equity method investee restructuring charges of \$78M related to Beko Europe in 2024.

**Inclusive of Beko Europe B.V. equity in affiliates

***Estimated full-year weighted-average diluted shares outstanding based on estimates as of 6/30/2025.

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

<i>(Approximate impact in millions)</i>	Q2		Comments
	2024	2025	
Net Foreign Exchange	\$9	\$2	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(2)	(5)	• 2024 & 2025 interest income, interest rate swap impact
Interest and Sundry (Income) Expense	\$7	\$(4)	

<i>(Approximate impact in millions)</i>	Q2		Comments
	2024	2025	
Equity Method Investment Income (Loss)	\$(11)	\$(18)	• 2025 EMEA minority interest

Note: Numbers may not reconcile due to rounding. No adjustments to GAAP financials in Q2 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	\$50	Primarily due to organizational simplification
Total	\$82	~\$50	

Note: Numbers may not reconcile due to rounding.



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