Whirlpool CORPORATION

Third-Quarter 2025 Earnings Review

Tuesday, October 28, 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, housing market expectations, asset impairment, new product introduction benefits, trade and tariff benefits, litigation, ESG efforts, debt repayment and dividend expectations, share position 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).

<u>Ongoing EBIT margin</u>: 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, 15, 16, 17, 28

<u>Segment EBIT</u>: 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 $(32) million and $(45) million for the third 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, 10, 11, 12, 17

<u>Ongoing earnings per diluted share</u>: 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, 15, 29

<u>Free cash flow</u>: 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, 15, 18

<u>Adjusted effective tax rate</u>: 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): 6, 15, 29

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.

Third-Quarter 2025 Earnings Review

Marc Bitzer

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Jim Peters

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER

Agenda

1. Third-Quarter Results
2. 2025 Guidance and Capital Allocation Priorities
3. Catalysts for Growth in North America

2025 Third-Quarter Results

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PROFITABLE GROWTH

Net Sales	YoY Change
$4.0B	1.0% 1.0% ex-currency

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
4.5%	(1.4) pts

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
$(907)M	(22.5)%

- Revenue growth from new product launches in MDA North America and strong double-digit growth in SDA Global
- Ongoing EBIT margin temporarily impacted by the ramp-up effects of tariffs
- Ongoing EPS of $2.09, supported by favorable adjusted effective tax rate benefit of ~$1.00
- FCF impacted by tariff payments and inventory build
- Paid $0.90 dividend per share in Q3

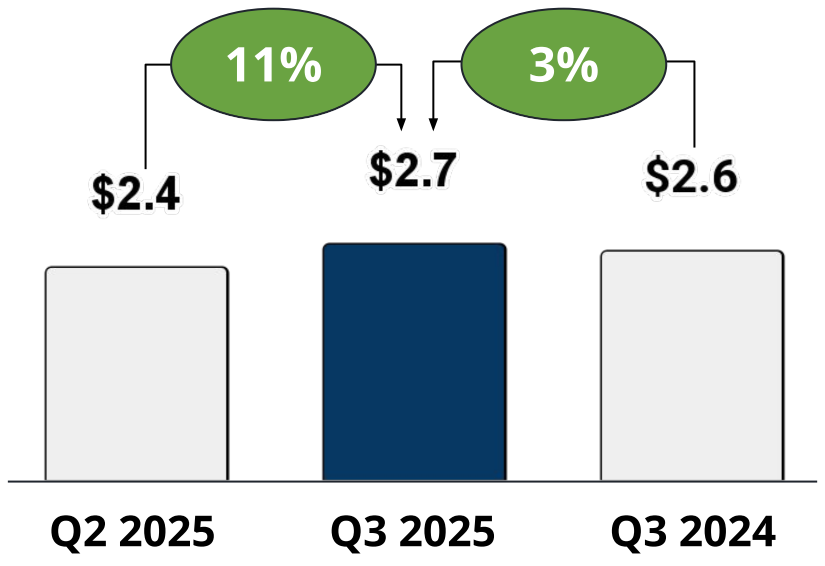
Ongoing EBIT Margin Drivers

(Approximate impact)	Q3
2024 Ongoing EBIT Margin	**5.8%**
Price/Mix	+0.50
Net Cost*	+1.00
Raw Material Inflation	nm
Tariff Impact	-2.50
Marketing & Technology Investments	nm
Currency	-0.25
2025 Ongoing EBIT Margin	**4.5%**

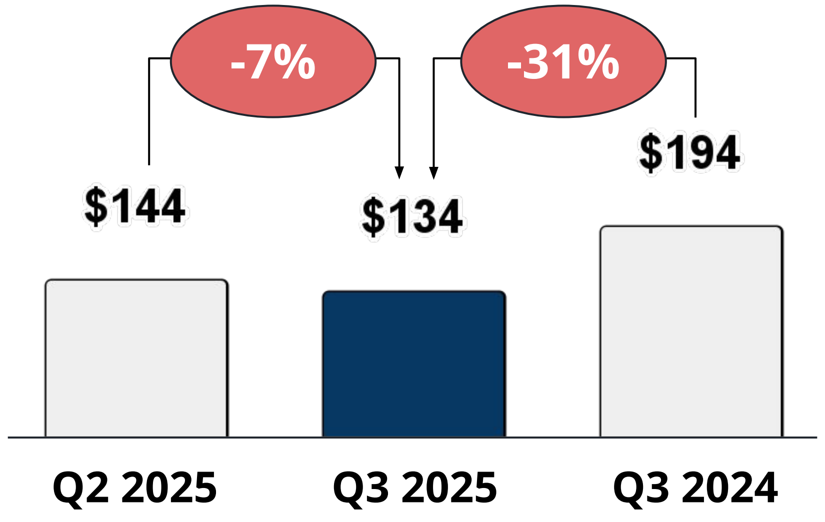
*Inclusive of Fixed Cost Take Out, Ongoing Cost Productivity (Including Conversion and Freight & Warehousing), Volume Leveraging, and Restructuring Benefits.

MDA NAR Third-Quarter Results

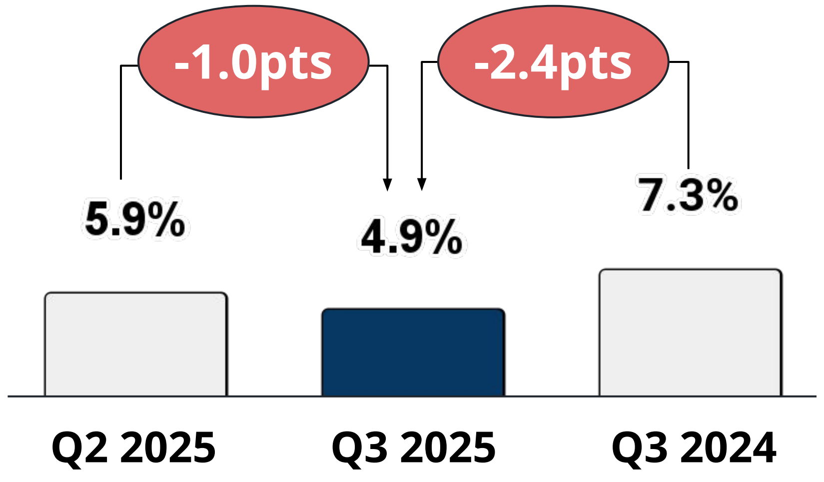
NET SALES ($B)



EBIT ($M)



EBIT MARGIN



- New product introductions supported share gains, resulting in Net Sales growth of 3% year-over-year
- Promotional environment still impacted by foreign competitors' inventory pre-loading, putting pressure on margins
- Import volumes by foreign competitors showing signs of deceleration

New Product Introductions Delivered Share Gains

WHIRLPOOL & KITCHENAID
FRENCH DOOR REFRIGERATOR

COUNTER DEPTH

True counter depth size seamlessly fits into your kitchen, now including door-in-door configuration to quickly access frequently used items

FULL DEPTH

Offering increased capacity and elevated aesthetic appeal to meet modern consumer expectations

KITCHENAID
DISHWASHER

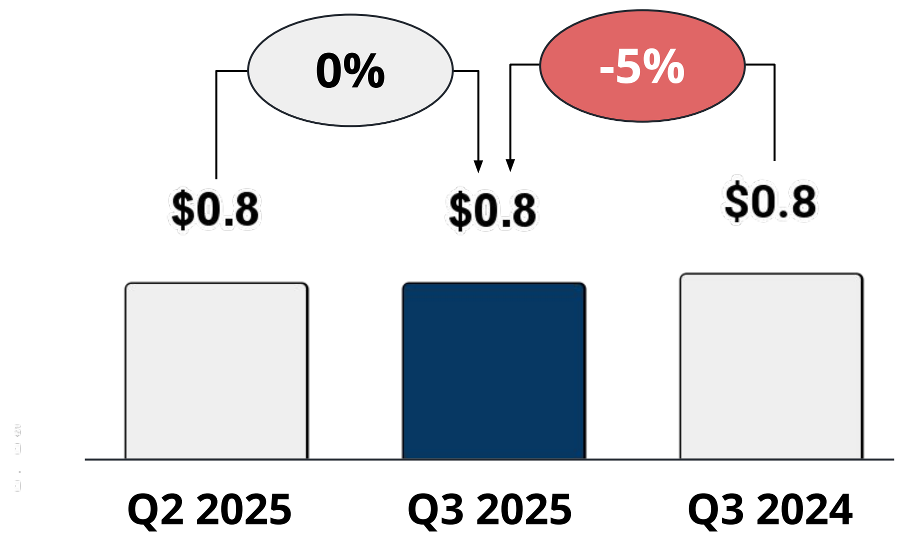
Discover next-level dishwashing with the automatic door open dry system, versatile third rack, and filtration that cleans itself

WHIRLPOOL
TOP LOAD LAUNDRY

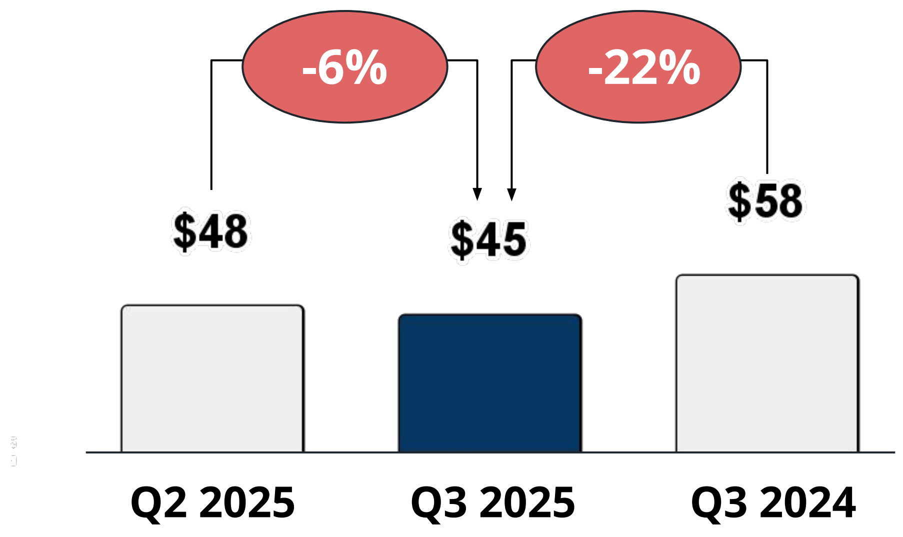
Combining refreshed aesthetics with performance, choose how you wash with the 2-in-1 removable agitator

MDA LAR Third-Quarter Results

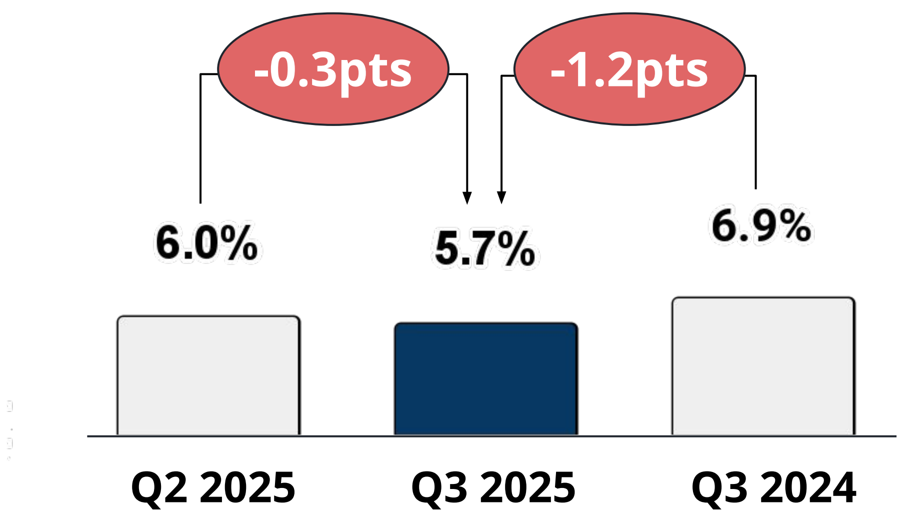
NET SALES ($B)



EBIT ($M)

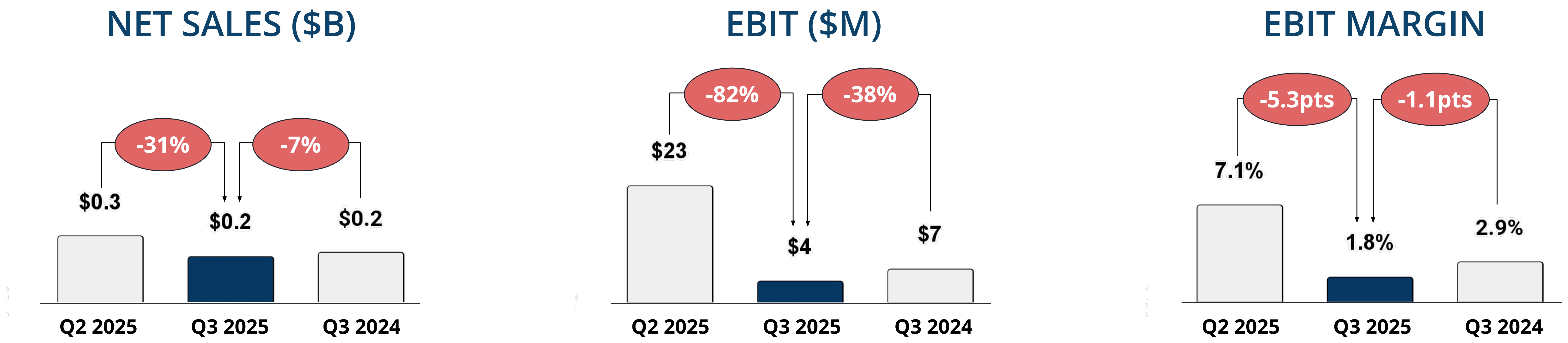


EBIT MARGIN



- Net sales excluding currency decreased 6% year-over-year due to volume decline
- Q3 EBIT margin unfavorably impacted by the negative macro environment in Argentina and price/mix

MDA Asia Third-Quarter Results



- Net sales excluding currency decreased 4% year-over-year driven by volume decline
- ~2% EBIT margin supported by continued cost take out offset by volume decline

SDA Global Third-Quarter Results

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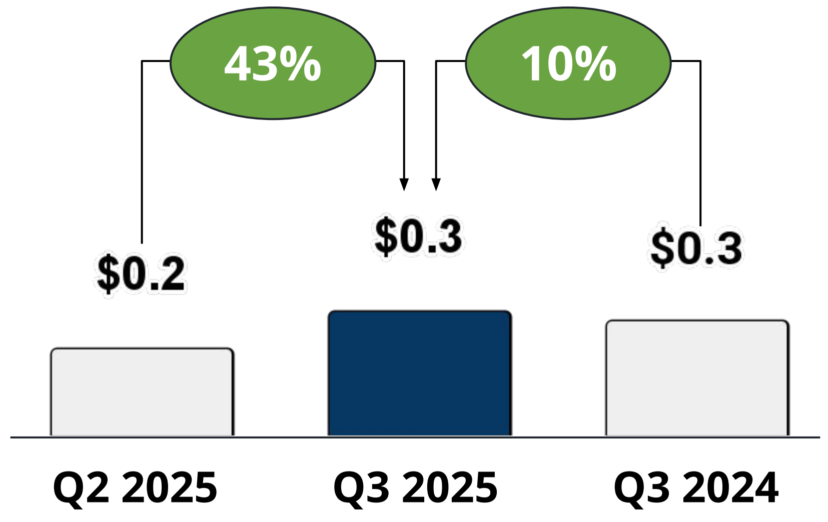
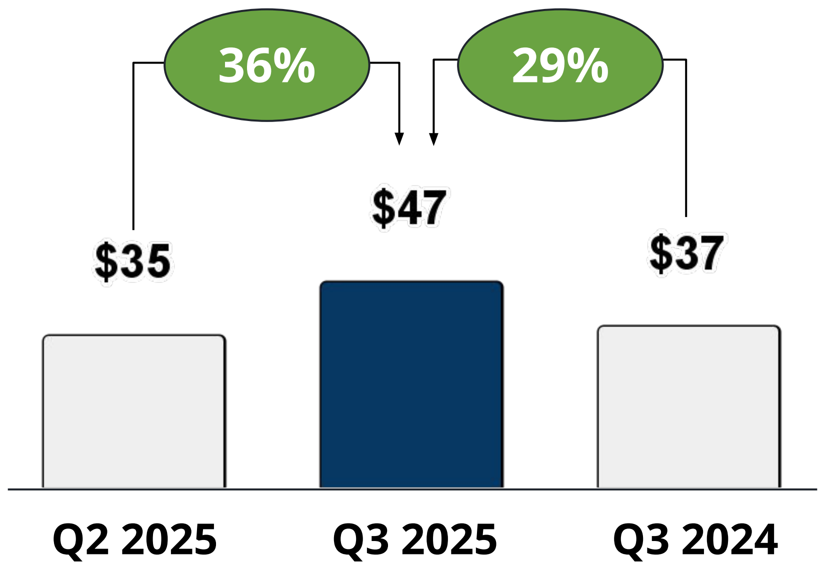
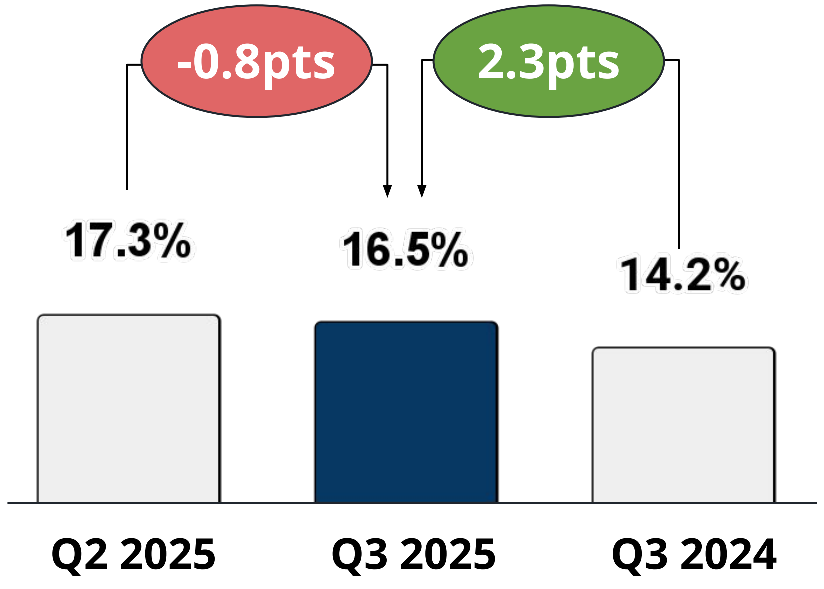
NET SALES ($B)



EBIT ($M)



EBIT MARGIN



- Achieved 10% net sales growth year-over-year driven by successful new product launches
- Sustained healthy margin of ~16.5%, as price/mix and direct-to-consumer business delivered substantial EBIT margin expansion

Double-Digit Sales Growth Driven by New Product Launches

WALNUT WOOD ACCESSORIES

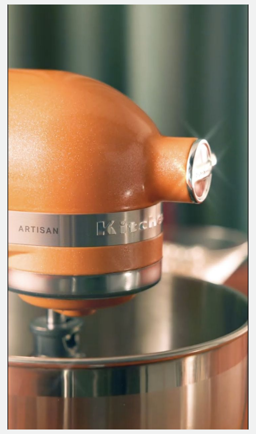
Beautifully crafted with the warmth and natural texture of true walnut wood, these accessories are crafted to elevate your kitchen

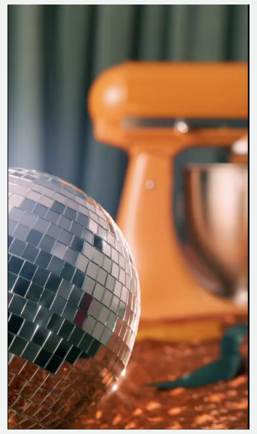
3-IN-1 PASTA ATTACHMENT

Simplify the pasta-making process while enhancing overall kitchen efficiency with one easy-to-use attachment

STAND MIXER SWEEPSTAKES

Limited-edition color Tangerine Twinkle with metallic flake accents sparked attention across all ages





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3	Catalysts for Growth in North America

Narrowed 2025 Full-Year EPS Guidance

EPS in line with prior guidance range, other components have been revised

	PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
INVESTOR DAY GOALS	~$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	$16.6B	(14.6)%	5.3%	(80)bps	$385M	2.3%
2024 LIKE-FOR-LIKE *excludes MDA Europe Q1*	~$15.8B		~5.7%		N/A	
2025 GUIDANCE	~$15.8B	Flat	~5.0%	(70)bps	~$200M	~1.25%

Full-year ongoing EPS ~$7.00, supported by improved adjusted effective tax rate

Ongoing EBIT Margin Guidance

(Approximate impact)	Previous	Current	Comments
2024 Ongoing EBIT Margin	**5.3%**	**5.3%**	
Price/Mix	+1.75	+0.75	• Product launches & pricing actions
Net Cost*	+1.00	+1.00	• Cost actions expected to deliver ~$200M
Raw Material Inflation	nm	nm	• Expect minimal impact from commodity trends
Tariff Impact	-1.50	-1.50	• Incremental impact of tariff changes
Marketing & Technology Investments	-0.50	-0.25	• Increased brand and new product investments
Currency	-0.50	-0.50	• Primarily BRL
Transaction Impacts	+0.25	+0.25	• Completed Europe transaction
2025 Ongoing EBIT Margin	**~5.7%**	**~5.0%**	

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

2025 Segment Guidance

	Industry	EBIT %	
	Current	Previous	Current
MDA North America	(3%) - 0%	6.0% - 6.5%	5.0% - 5.5%
MDA Latin America	(5%) - 0%	~7.0%	~6.0%
MDA Asia	0% - 3%	~5.0%	~5.0%
SDA Global	(3%) - 0%	~15.5%	~15.5%
Total	**(3%) - 0%**	**~5.7%**	**~5.0%**

2025 Free Cash Flow Guidance

(Approximate impact in millions)	**2024**	**2025**		**Comments**
		Previous	Current	
Cash Earnings and Other Operating Items	$637	~$900	~$750	• Reflects adjusted earnings / tariff costs
Capital Expenditures	$(451)	~$(450)	~$(400)	• Innovation, digital transformation and cost optimization investments
Working Capital	$281	nm	~$(100)	• New products and incremental tariff costs
Restructuring Cash Outlays	$(82)	~$(50)	~$(50)	• Driven by previously executed actions and further organization simplification
Free Cash Flow	**$385M**	**~$400M**	**~$200M**	

Capital Allocation Priorities

1 **Fund Organic Growth**	• Invest **~$400M** of net sales in **Capex** • **100+** new product introductions in **2025**
2 **Debt Paydown**	• **Debt pay down ~$700M** (delayed into 2026) • **~2x** net debt leverage target
3 **Fund Dividend**	• Declared Q4 dividend of $0.90 per share
4 **Share Buy Back or Value Creating M&A**	• Not a priority in 2025

Note: Board of Directors reviews and sets dividend quarterly.

Continued Progress of Whirlpool of India Transaction

Expect to announce share sale transaction by Dec ‘25, targeting closure in H1 ‘26

CURRENT OWNERSHIP

51%

stake in Whirlpool of India

TARGETED OWNERSHIP

~20%

stake in Whirlpool of India

PAYDOWN DEBT

STATUS UPDATE

✓ Strategic agreements in place as of Oct. 16th
  - Including Brand and Technology licenses

✓ Transition services agreement signed

○ Coordination and due diligence (Private Sale)

○ Cash Settlement

Note: Transaction subject to Board of Directors approval.

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Recall: North America is Well-Positioned to Unlock Value Creation

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1 Record number of products launched

- **>30% of North America's product** portfolio is transitioning with **new products** in 2025
- Significant number of **floor spots gained**

Timing

- Throughout 2025 with high concentration in Q4

2 'Net Winner' of trade tariffs

- **8 in 10** of our Major Domestic Appliance products sold in the U.S. are **produced in the U.S.**
- **Competitors are largely importers**

Timing

- Tariffs ramping up throughout H2 of 2025

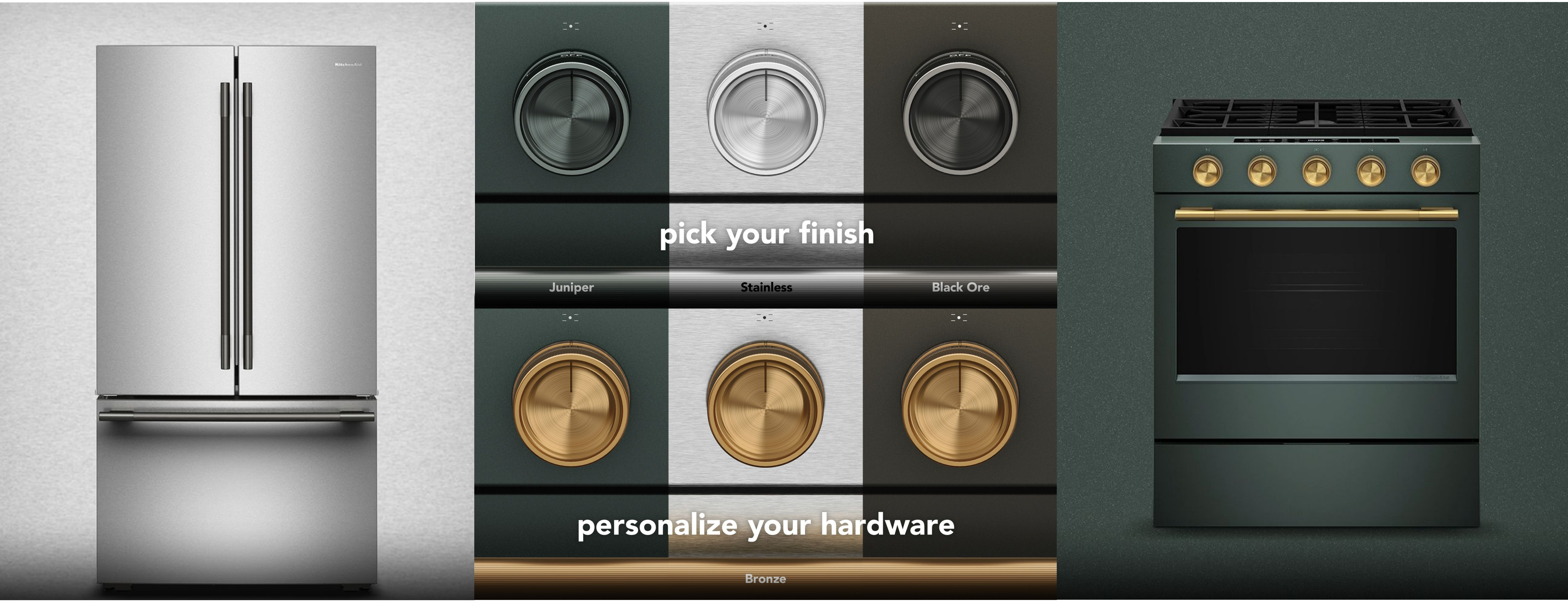
3 (Overdue) recovery of U.S. housing market

- **Multi-decade lows** of existing home sales with (still) **high mortgage rates**
- **#1 builder position** with 3-4M housing units undersupply

Timing

- Recovery delayed into 2026

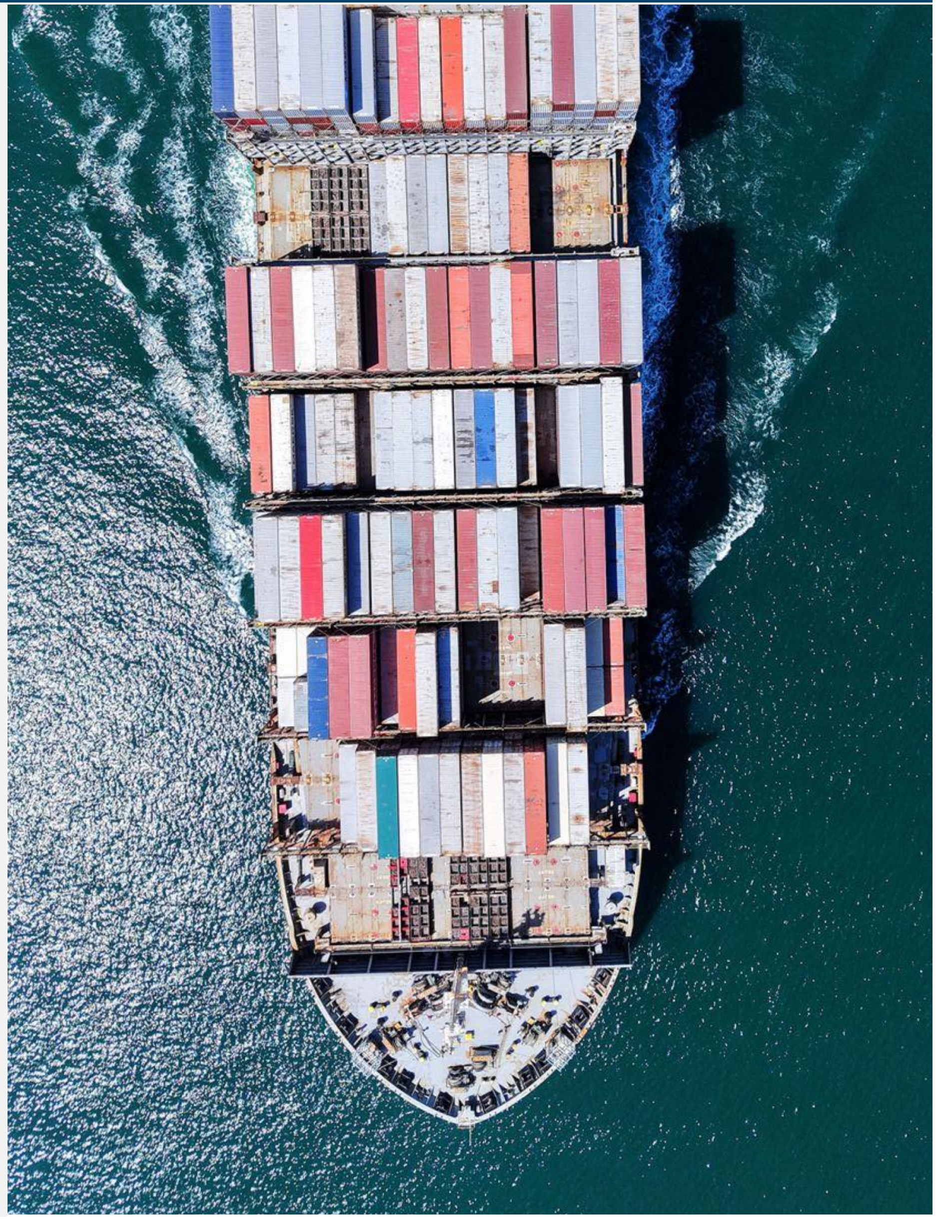
1 *KitchenAid* Suite Now Launched



2 Net Winner of Trade Tariffs

TO DATE, NEW TARIFFS HAVE BEEN A HEADWIND...

- Unfavorable P&L impact
  - ~$100M in Q3
  - ~$225M in FY
- Elevated Asian appliance imports - pre-loaded ahead of tariffs
- Leading to a intense promotional environment



...BUT THE TIDES ARE BEGINNING TO TURN

- Import volumes are beginning to decelerate
- Full impact of reciprocal and section 232 tariffs effective October 5th
- Tariff impact on competitors is estimated to be ~5% - 15% (vs ~3% to Whirlpool)

Advancing our Catalysts for Growth

1

New Product Launches

- 30% increase in flooring vs. prior year
- New *KitchenAid* suite started shipping late Q3

2

Investment in U.S. Manufacturing

- Announced $300M investment, adding capacity to our U.S. laundry footprint

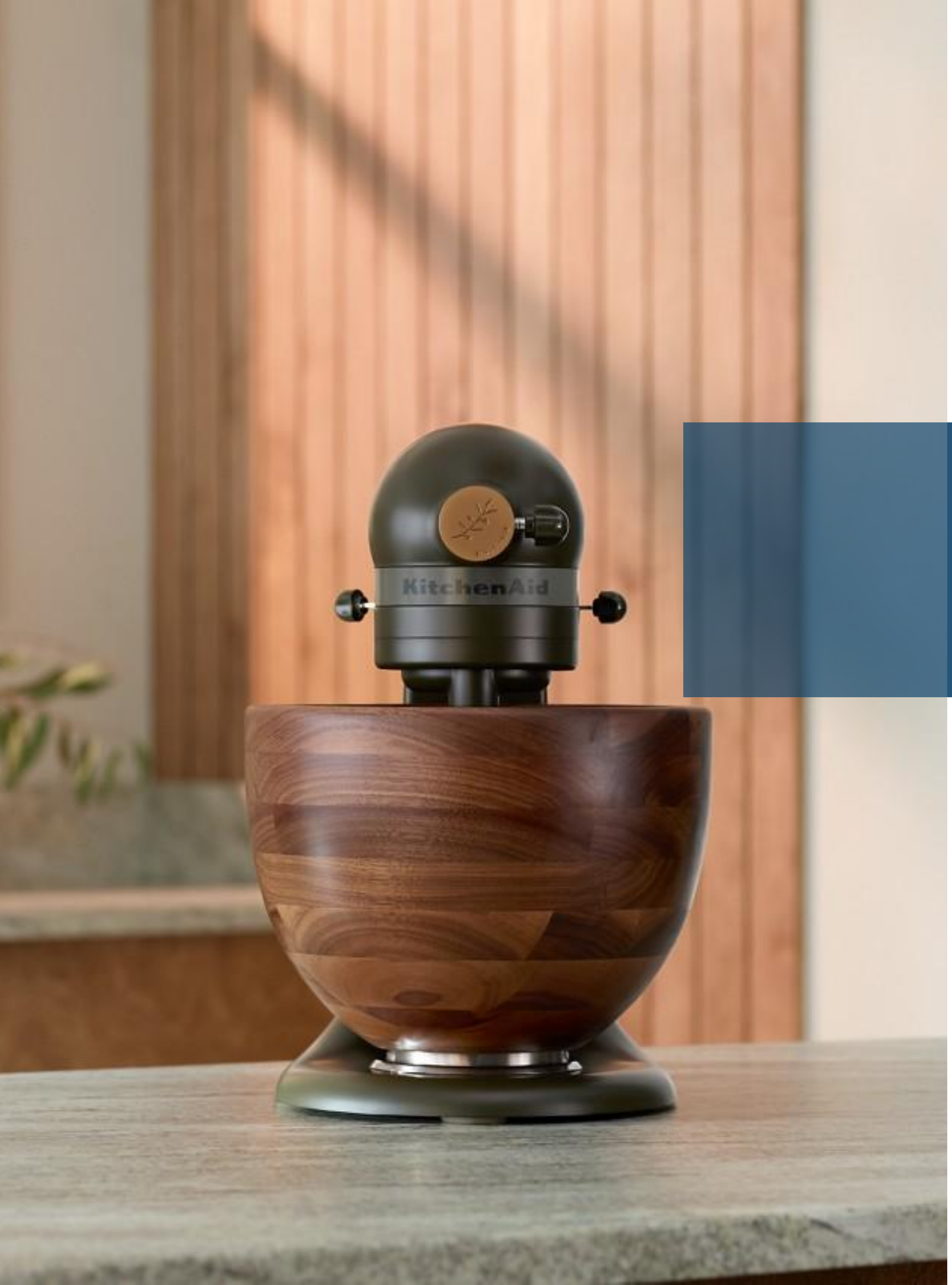
3

Builder Channel Strength

- Renewed multi-year contract with a top builder
- Contracts with 8 out of the top 10 builders

Closing Summary

- Delivered year-over-year and sequential net sales growth in Q3, with share gains in MDA North America and strong SDA Global performance
- MDA North America new product launch execution on track, positioning our business well for sustained future growth
- Uniquely positioned to win in the U.S. tariff policy landscape with a predominantly domestic production footprint
- Continued focus on cost take out initiatives



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Closing Remarks and Q&A

2025 Guidance Comparison to 2024

	2024 As Reported	Q1 2024 MDA Europe*	2024 Like-for-Like	2025 Guidance
Net Sales *(in billions)*	$16.6	$0.8	~$15.8	~$15.8
Ongoing EBIT *(in millions)*	$887	$(9)	~$896	~$800
Ongoing EBIT Margin	5.3%	(1.1)%	~5.7%	~5.0%

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

Key Assumptions - Guidance

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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)	~$6.00
Ongoing Earnings per Diluted Share	$12.21	~$7.00
GAAP Tax Rate	(5.5)%	8.8%
Adjusted (non-GAAP) Tax Rate	(28.6)%	8.0%

Cash Flow Statement	FY2024	FY2025E
Capital Expenditures	$451M	~$400M
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 9/30/2025.

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

	Q3		
(Approximate impact in millions)	**2024**	**2025**	**Comments**
Net Foreign Exchange	$6	$6	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(13)	(12)	• 2024 & 2025 interest income, interest rate swap impact
Interest and Sundry (Income) Expense	**$(7)**	**$(6)**	

	Q3		
(Approximate impact in millions)	**2024**	**2025**	**Comments**
Equity Method Investment Income (Loss)	**$(20)**	**$(12)**	• 2025 EMEA minority interest

Note: Numbers may not reconcile due to rounding. No adjustments to GAAP financials in Q3 2024 and 2025 in ongoing results for the above items.

Restructuring Cash Outlays

(Approximate impact in millions)	2024	2025E	Comments
Other Initiatives	$82	$50	Primarily due to organizational simplification
Total	**$82**	**~$50**	

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Whirlpool KitchenAid JENNAIR MAYTAG AMANA

BRASTEMP Consul insinkerator