

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 1-3932



WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

2000 North M-63
Benton Harbor, Michigan
(Address of principal executive offices)

38-1490038
(I.R.S. Employer Identification No.)

49022-2692
(Zip Code)

Registrant's telephone number, including area code (269) 923-5000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$1 per share	WHR	New York Stock Exchange and NYSE Texas

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

(Check one)

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of voting common stock of the registrant held by stockholders not including voting stock held by directors and executive officers of the registrant and certain employee plans of the registrant (the exclusion of such shares shall not be deemed an admission by the registrant that any such person is an affiliate of the registrant) at the close of business on June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter) was \$5,409,388,540.

On February 6, 2026, the registrant had 56,518,699 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated herein by reference into the Part of the Form 10-K indicated:

<u>Document</u>	<u>Part of Form 10-K into which incorporated</u>
Portions of the registrant's proxy statement for the 2026 annual meeting of stockholders (the "Proxy Statement") to be filed pursuant to Regulation 14A within 120 days after the registrant's fiscal year end of December 31, 2025 are incorporated by reference into Part III of this Annual Report on Form 10-K.	Part III

WHIRLPOOL CORPORATION
ANNUAL REPORT ON FORM 10-K
For the fiscal year ended December 31, 2025

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PART I

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this annual report, including those within the forward-looking perspective section within the Management's Discussion and Analysis section, do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," "guarantee," "seek," "would," "committed," "undertake," "target," and the negative of these words and words and terms of similar substance. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown including those identified below under "Part I. Item 1A. Risk Factors," and elsewhere herein. Unless otherwise indicated, the terms "Whirlpool," "the Company," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

ITEM 1. BUSINESS

Our Company

Improving life at home has been at the heart of our business for 114 years – it is why we exist and why we are passionate about what we do.

Whirlpool Corporation ("Whirlpool"), committed to being the best kitchen and laundry company, in constant pursuit of improving life at home, was incorporated in 1955 under the laws of Delaware and was founded in 1911. Whirlpool manufactures products in four countries and markets products in nearly every country around the world. We have received worldwide recognition for accomplishments in a variety of business and social efforts, including leadership, diversity, innovative product design, business ethics, environmental sustainability, social responsibility and community involvement. Whirlpool had approximately \$16 billion in annual net sales and 41,000 employees in 2025.

We conduct our business through three operating segments: Major Domestic Appliances ("MDA") North America; MDA Latin America; and Small Domestic Appliances ("SDA") Global. As of December 31, 2025, the operations previously reported within the MDA Asia segment are no longer reported as a segment as a result of the deconsolidation of Whirlpool India. Prior period segment information has been recast to retrospectively reflect this change. The MDA Europe segment, which is presented within our results through the first quarter of 2024, was deconsolidated as of April 1, 2024. For additional information, see Note 15 and Note 16 to the Consolidated Financial Statements.

As used herein, and except where the context otherwise requires, "Whirlpool," "the Company," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

Our Strategic Architecture

Our strategic architecture is the foundational component that drives our shareholder value creation strategy. Below were the key components of our strategic architecture for 2025.

WHY?

Our Vision

Be the best kitchen & laundry company, in constant pursuit of improving life at home.

WHAT?

Our Mission

Earn trust and create demand for our brands in a digital world.

Strategic Imperatives

①

Inspire Generations with our **Brands**

②

Win with **Product Leadership**

③

Grow our **Consumer Direct Business**

④

Build a Competitive and Resilient **Supply Chain**

HOW?

Leadership Behaviors

- Passion for our consumer
- Straight talk
- Bias for action
- Lead with impact
- Accountability
- Serve
- Listen
- Build
- Lead

Our Values

Integrity • Respect • Inclusion & Diversity • One Whirlpool • Spirit of Winning

Portfolio Transformation

Whirlpool Corporation is committed to delivering significant, long-term value to both our consumers and our shareholders. In 2024, we completed a transaction to contribute our European major domestic appliance business into a newly formed company with Arcelik. Additionally, we sold our Middle East and North Africa business to Arcelik. These transactions marked a major milestone in our portfolio transformation to becoming a higher growth and higher margin business, unlocking significant value creation opportunities for the Company. Our value creation approach is enabled by three strong pillars: small appliances, major appliances, and commercial appliances. In recognition of our portfolio transformation, we reorganized our operating segments effective January 1, 2024, including presenting our SDA Global business as a separate operating segment.

In 2024, we completed a market transaction reducing our ownership in Whirlpool of India Ltd ("Whirlpool India") from 75% to 51%. In November 2025 we completed another market transaction to further reduce our ownership in Whirlpool India to approximately 40%. As a result of the transaction, the operations previously reported within MDA Asia segment are no longer reported as a segment. We are pleased with our retained position and will continue to evaluate all options to further reduce our debt throughout 2026 in line with our guidance and capital allocation priorities.

We are committed to being the best kitchen and laundry company. Our global footprint includes developed countries and emerging markets, including a leading position in many of the key countries in which we operate. In 2026 and beyond, we expect to continue to win in the Americas with our leading position in multiple countries and leading U.S. builder share.

Our Sustained Investment in Innovation

Whirlpool Corporation has been responsible for a number of first-to-market innovations. These include the first electric wringer washer in 1911, the first residential stand mixer in 1919, the first countertop microwave in 1967, the first energy and water efficient top-load washer in 1998 and the first top-load clothes washer with a removable agitator in 2021. In 2025, we transitioned more than 30% of North America's product portfolio, demonstrating our commitment to innovation. These products include our refreshed *Whirlpool* top load laundry, the *JennAir* induction downdraft, and our new lineup of french door refrigerators across *Whirlpool* and *KitchenAid*. We also introduced the new *KitchenAid* suite, which offers a modern and advanced design that is unique in its personalization opportunities through interchangeable colors, handles, and knobs.

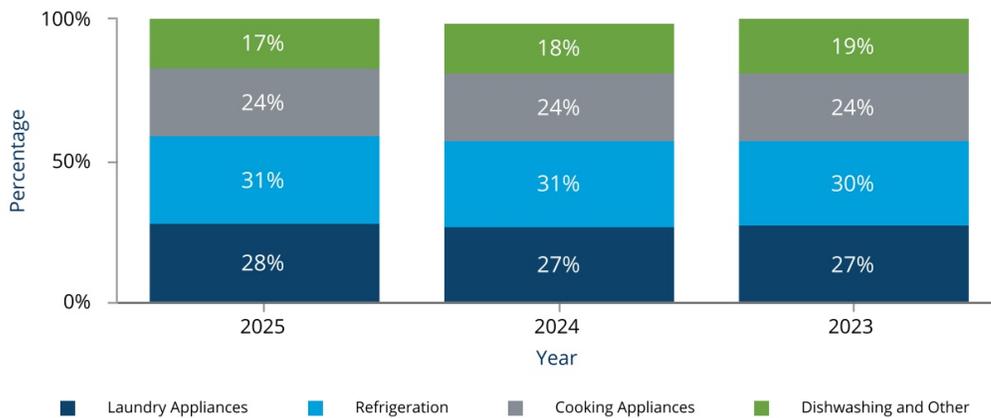
We are committed to continue innovating for a new generation of consumers. Our world-class innovation pipeline has driven consistent innovation, enabled by a passionate culture of employees focused on bringing new technologies to market.

Throughout the past year, we have remained committed to delivering connected appliances that seamlessly integrate into the evolving home of the consumer. Our focus has been on enhancing the consumer experience through key features such as our *Temp Cook* technology for precise cooking, easy-to-clean *WipeClean* coating for cooktops, automatic door open dry system for dishwashing, and continued development of voice control compatibility and WiFi connectivity that make life at home easier and better. Additionally, we have continued to provide over-the-air updates to help optimize performance and functionality for qualified connected appliances. These advancements, coupled with our highly-rated mobile app platform, demonstrate our dedication to providing consumers with a superior connected appliance experience.

Whirlpool manufactures and markets a full line of major home appliances and related products. Our principal products are laundry appliances, refrigerators and freezers, cooking appliances, and dishwashers. Additionally, the Company has a strong portfolio of small domestic appliances, including the *KitchenAid* stand mixer, and a strong line of commercial laundry appliances. We have successfully integrated the InSinkErator business into our MDA North America operations, expanding our portfolio of products to include food waste disposers and instant hot water dispensers for home and commercial use. *InSinkErator* product net sales are reported under the 'Other' product category which are aggregated under the 'Dishwashing and Other' category on the chart below. *KitchenAid* Small Domestic Appliance net sales are reported under the 'Cooking Appliances' product category.

The following chart provides the percentage of net sales for each of our product categories which accounted for 10% or more of our consolidated net sales over the last three years:

Product Categories as % of Net Sales





Best Brand Portfolio

We have the best brand portfolio in the industry, with multiple brands with more than \$1 billion in revenue. The Company is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, demonstrating our commitment to being the best kitchen and laundry company, improving life at home for our consumers.



We aim to position our brands as essential to many consumer segments by meeting different consumers' wide-ranging needs and aspirations. Our sales are led by two global iconic brands: *Whirlpool* and *KitchenAid*. Whirlpool is a trusted partner for families worldwide, making it easier to provide the care and support loved ones need to thrive every day. From innovative laundry solutions to intuitive kitchen appliances, Whirlpool aims to ensure that care is simple, reliable, and always within reach. KitchenAid inspires a deeper connection to the culinary experience. With its seamless blend of innovation and design, *KitchenAid* products are designed for personalization and empowering the maker. Together, these brands deliver differentiated products that combine exceptional performance and desirable features while remaining accessible to consumers everywhere.

Additionally, we have a number of strong regional and local brands, including *Maytag*, *Brastemp*, *Consul*, *Amana*, *InSinkErator* and *JennAir*. These brands add to our impressive depth and breadth of kitchen and laundry product offerings and help us provide products that are tailored to local consumer needs and preferences. Our best brand portfolio in the industry, paired with our robust investment in research and development and consumer insights, position us well to meet trends in consumer preferences and demand.

Strong Cost Position

We have a culture of cost optimization and productivity, which we call productivity for growth, and it includes continuous focus on cost efficiency. We have a history of delivering substantial gains through reduced complexity in all aspects of our business: research, design, reduced architectures, and reduced footprint. Our regional scale enables our local-for-local production model as we continue to focus on producing as efficiently as possible. We are well positioned for success in the new tariff environment, as approximately 80% of the major appliances we sell in the U.S. are produced in the U.S. and approximately 96% of the steel we use in the U.S. is domestically sourced.

As the macro environment continues to change, we believe our demonstrated ability to execute cost takeout allows us to effectively cope with macroeconomic challenges, and we see additional opportunities to further streamline our cost structure in the years ahead. Throughout 2025 we continued to manage our fixed cost base across manufacturing, logistics and selling, general and administrative expenses while at the same time continuing our portfolio transformation journey. We also continue our journey to reduce the complexity of our design and product platforms. We believe this initiative, among many others, will enable us to reduce parts complexity to increase procurement scale.

We are committed to even further cost improvement, creating strong levels of value for our shareholders, regardless of the external environment.

Value Creation Framework

Our long-term value creation framework is built upon the strong foundation we have in place: our industry-leading brand portfolio and robust product innovation pipeline, supported by our leading regional scale and executed by our exceptional employees throughout the world.

Our long-term value-creation goals reflect our agile and resilient business model, which we believe enables us to succeed in any operating environment with profitable growth, margin expansion, and cash conversion.

Capital Allocation Strategy

We take a balanced approach to capital allocation by focusing on the following key metrics:



In 2025, we continued our 70th year of quarterly dividends, with \$300 million in dividends paid. Starting in the second half of 2025, we decreased the quarterly dividend from \$1.75 to \$0.90 per share. We continue to prioritize debt repayments, with approximately \$320 million of debt repayment in 2025. We remain committed to funding innovation and growth and are confident in our ability to generate free cash flow to continue supporting our commitment to returning cash to shareholders.

Business Summary by Segment

As of December 31, 2025, the operations previously reported within the MDA Asia segment are no longer reported as a segment as a result of the deconsolidation of Whirlpool India. Prior period segment information has been recast to retrospectively reflect this change.

The MDA Europe segment was deconsolidated as of April 1, 2024. For additional information, see Note 15 and Note 16 to the Consolidated Financial Statements.

<p>MDA North America</p> 	<ul style="list-style-type: none"> • In the United States and Canada, we market and distribute major home appliances and other consumer products primarily under the <i>Whirlpool</i>, <i>KitchenAid</i>, <i>Maytag</i>, <i>Amana</i>, <i>InSinkErator</i>, <i>JennAir</i>, <i>affresh</i>, <i>Swash</i>, <i>everydrop</i> and <i>Gladiator</i> brand names primarily to retailers, distributors and builders, as well as directly to consumers. • We sell some products to other manufacturers, distributors, and retailers for resale in North America under those manufacturers' and retailers' respective brand names.
<p>MDA Latin America</p> 	<ul style="list-style-type: none"> • In Latin America, we produce, market and distribute our major home appliances and other consumer products primarily under the <i>Consul</i>, <i>Brastemp</i>, <i>Whirlpool</i>, <i>KitchenAid</i>, <i>Acros</i>, <i>Maytag</i> and <i>Eslabon de Lujo</i> brand names primarily to retailers, distributors and directly to consumers. • We serve the countries of Brazil, Mexico, Bolivia, Paraguay, Uruguay, Argentina, Colombia, Chile, and certain Caribbean and Central America countries, via sales and distribution through accredited distributors.
<p>SDA Global</p> 	<ul style="list-style-type: none"> • We market small domestic appliances under the <i>KitchenAid</i> brand name to retailers, distributors and directly to consumers. • We serve the countries of the United States, Canada, Mexico, Germany, Australia, and France, among others.

Competition

Competition in the major home appliance industry is intense, including competitors such as BSH (Bosch), Electrolux, Haier, Hisense, LG, Mabe, Midea, Panasonic and Samsung, many of which are increasingly expanding beyond their existing manufacturing footprint. Competitors in the small domestic appliance industry include Breville, DeLonghi, Ninja, Groupe SEB, and Cuisinart, among others. The competitive environment includes the impact of a changing retail environment, including the shifting of consumer purchase practices towards e-commerce and other channels. Moreover, our customer base includes large, sophisticated trade customers who have many choices and demand competitive products, services and prices, and many of whom have their own brands which compete with our products. We believe that we can best compete in the current environment by focusing on introducing new and innovative products, building strong brands, enhancing trade customer and consumer value with our product and service offerings, meeting or exceeding our emissions and product efficiency commitments, optimizing our regional footprint and trade distribution channels, increasing productivity, improving quality, lowering costs, and taking other efficiency-enhancing measures.

Seasonality

The Company's quarterly revenues have historically been affected by a variety of seasonal factors, including holiday-driven promotional periods. In each fiscal year, the Company's total revenue and operating margins are typically highest in the third and fourth quarter, and this pattern is more pronounced in our SDA Global operating segment.

Raw Materials and Purchased Components

Our supplier performance is essential to our business. Some supply disruptions and unanticipated costs have been and may be incurred in transitioning to a new supplier if a prior single supplier relationship was abruptly interrupted or terminated. In the event of a disruption, we have been able and believe that we would be able to leverage our scale to qualify and use alternate materials, though sometimes at premium costs. Throughout 2023, 2024, and 2025 (excluding the effects of tariffs), supply chain constraints and inflation moderated, while geopolitical and macroeconomic factors remained volatile in certain countries.

In 2025, the trade policy and tariff actions by the U.S. government created significant uncertainty and potential risks for our business. These actions have increased the cost of certain raw materials and components, impacting our cost of products sold, and throughout 2025 led to "pre-loading" of finished product inventories by foreign competitors that delayed and may continue to delay expected positive impacts of tariffs on appliances and impact competitors' go-to-market actions.

We have been able to and expect to continue to use our scale and dual sourcing strategies to optimize our supply chain, even with the U.S. government's tariff actions.

Working Capital

The Company maintains varying levels of working capital throughout the year to support business needs and customer requirements through various inventory management techniques, including demand forecasting and planning. The demand forecasting and planning includes planning for a variety of seasonal factors, including holiday-driven promotional periods. In each fiscal year, the Company's total revenue and operating margins are typically highest in the third and fourth quarter, and this pattern is more pronounced in our SDA Global operating segment. See the Financial Condition and Liquidity section of the "Management's Discussion and Analysis" section of this Annual Report on Form 10-K for additional information on our working capital requirements and processes.

Trademarks, Licenses and Patents

We consider the trademarks, copyrights, patents, and trade secrets we own, and the licenses we hold, in the aggregate, to be a valuable asset. Whirlpool is the owner of a number of trademarks in the United States and foreign countries. Whirlpool has a strong presence in North America with the *Whirlpool*, *Maytag*, *JennAir*, *KitchenAid*, *InSinkErator*, and *Amana* brands; in Latin America with the *Consul*, *Brastemp*, *Whirlpool*, *KitchenAid* and *Acros* brands; and in Asia with *Whirlpool* brand.

We receive royalties from licensing our trademarks to third parties who manufacture, sell and service certain products bearing the *Whirlpool*, *Maytag*, *KitchenAid* and *Amana* brand names. As part of the transaction with Arcelik involving the contribution of our European major domestic appliance business, we agreed to a multi-year licensing of the *Whirlpool* brand to Beko Europe for sales in Europe. We also have agreed to multi-year agreements related to licensing certain intellectual property to Whirlpool India and Whirlpool China. We continually apply for and obtain patents globally. The primary purpose in obtaining patents is to protect our designs, technologies, products and services.

Government Regulation and Protection of the Environment

We know that an environmentally sustainable Whirlpool is a more competitive Whirlpool — a company better positioned for long-term success. Our Corporate Responsibility strategy is an integral part of our long-term, globally-aligned strategic imperatives and operating priorities. It is deeply embedded in our vision, mission and values as an organization. We seek opportunities to broaden and deepen our corporate responsibility commitments and to continue making life at home, in our communities and in our operations better today and in the future.

We are committed to developing and producing high-performing appliances at affordable prices while reducing energy and water consumption and enhancing durability and recyclability. From the initial design phase to packaging and end of life, we leverage new technologies, materials and processes, embedding sustainability throughout as we work to minimize the environmental impact of our products while upholding our commitment to excellence in quality and performance.

In 2025, we had our new emission reduction targets validated by the Science-based Targets initiative (SBTi). We committed to a 65% reduction in emissions across our operations (Scope 1-Direct Emissions and 2-Indirect Emissions) and a 25% reduction in emissions linked to the use of our products (Scope 3 category 11) around the globe by 2030, compared to 2021 levels. We also had a new long-term target validated to reach net-zero emissions across the value chain by 2050 from a 2021 base year. This includes a 90% reduction in Scope 1 and 2 emissions and Scope 3 category 1 and category 11 emissions from a 2021 base year. These new goals build directly upon the Company's earlier science-based targets and overall emissions reductions across all scopes since 2005.

We expect to achieve our Scope 1 and 2 reduction targets by improvements in energy efficiency, electrification, generation and consumption of renewable energy, including installation of wind turbines, solar panels and investment in off-site renewables through virtual power purchase agreements. We plan to leverage carbon removal to offset emissions that cannot be avoided.

We comply with all laws and regulations regarding the protection of the environment, and in many cases where laws and regulations are less restrictive, we have established and are following our own standards, consistent with our commitment to environmental responsibility. These compliance requirements pair well with our commitment to corporate responsibility and we believe that we are in compliance, in all material respects, with presently applicable governmental provisions relating to environmental protection in the countries in which we have manufacturing operations. Compliance with these environmental laws and regulations did not have a material effect on capital expenditures, earnings, or our competitive position during 2025 and is not expected to be material in 2026.

The entire major home appliance industry, including Whirlpool, must contend with the adoption of stricter government energy and environmental standards. These standards have been phased in over the past several years and include the general phase-out of certain chemicals used in refrigeration. These standards also include energy and related standards for selected major appliances, regulatory restrictions on the materials content specified for use in our products, right-to-repair regulations, and mandated recycling of our products and packaging materials at the end of their useful lives. Compliance with these various standards, as they become effective, will increase costs or require some product redesign. However, we believe, based on our understanding of the current state of proposed regulations, that we will be able to develop, manufacture, and market products that comply with these regulations.

Various municipal, state, and federal regulators have discussed, proposed, or enacted new regulations or bans on cooking appliances that utilize natural gas, which would impose transition costs and impact our product mix and product offerings, among other impacts. We also believe that transition to a lower-carbon economy presents opportunities for our business, given our broad-based product portfolio of resource-efficient appliances, including a full line of electric and induction-based appliances.

Our operations are also subject to numerous legal and regulatory requirements concerning data privacy, cybersecurity, employment conditions and worksite health and safety. These requirements often provide broad discretion to government authorities, and they could be interpreted or revised in ways that delay production or make production more costly. The costs to comply, or associated with any noncompliance, are, or can be, significant and vary from period to period.

Human Capital Management

At Whirlpool, our enduring values guide everything we do. We have created an environment where open and honest communication is the expectation, not the exception. We hold our employees to this standard and offer the same in return. Our Integrity Manual helps our employees follow our commitment to win the right way. Additionally, our Supplier Code of Conduct formalizes the key principles under which Whirlpool's suppliers are required to operate.

Our Human Capital Strategy is built around three pillars:

Effective and Efficient Organization

Our employees are a critical driver of Whirlpool's global business results. On December 31, 2025, Whirlpool employed approximately 41,000 employees across 27 countries, with 39% located within the United States. Outside of the United States, our largest employee populations were located within Brazil and Mexico.

Through our organizational effectiveness practices, we seek to ensure that our organizational design, processes and governance are fit for purpose. For example, we evaluated and increased the average span of control for our people leaders to be aligned with best practice, reduced complexity and increased the speed of decision-making. We also changed reporting lines and the way work is accomplished to enable more autonomy, speed, and agility within our business units. Lastly, we identified and have begun implementing technology enhancements and process improvements needed to enable our strategic imperatives and operational priorities.

In 2025, we further evolved our business services model, transitioning specific business processes to a third-party service provider. This allows us to optimize cross-functionally, leverage scale, and automate repeatable operational processes to capture efficiency gains and further enable speed and agility within our business units.

Best Talent and Leadership

We believe that our talent is a competitive advantage. We invest in attracting the best talent, developing employees' skills and capabilities, and retaining top talent. We provide robust and challenging career opportunities for employees, as we strive to build a deep succession bench for

our leadership roles. We provide all employees with access to learning opportunities to improve critical skills in order to develop the capabilities required to succeed now and into the future.

Development of leadership acumen within Whirlpool Corporation is critical in ensuring people leaders at all levels are capable and confident in their ability to bring out the best in our people. At Whirlpool, we believe in "Leaders Teaching Leaders" where our senior leaders are expected to embrace their role in developing our next generation of leaders. As a result, our leadership development programs are internally designed and facilitated by Whirlpool leaders. The benefits of this strategy are multifold; our senior leaders learn and grow by teaching others, our next-level leaders learn from their role models' personal experiences and in turn, our organization builds a leadership engine.

Winning Culture

We continually foster an owner's mindset. This means that we live our enduring values and Whirlpool Leadership Model behaviors through the lens of an owner of this Company.

We leverage a multi-faceted employee listening strategy to better understand our employees' experience and needs, including regular employee engagement pulse surveys. In 2025, feedback from our employees indicates that their engagement remains strong, slightly increasing from 2024. This feedback was received from over 29,000 employees, which is approximately 70% of our employee population.

Our employees' safety and well-being is of the utmost importance. Whirlpool has a proud history of providing our employees with comprehensive and competitive benefits packages and we continue to invest in our employees' health and well-being. Our global well-being strategy focuses on six main pathways: Be healthy; Be you; Be balanced; Be curious; Be prepared; and Be connected, to further empower and support our employees to "Be Well" in all aspects of their lives. We provide benefits, resources and tools, to support our employees with each of the pathways. We also provide a global Employee Assistance Program to support employees and their families with confidential counseling, coaching and referral services to address personal or work concerns that affect their well-being.

Whirlpool offers a variety of programs globally to protect the health and safety of our employees. While we maintain targets for year-over-year reduction of the total recordable incident rate and serious injuries, our goal is always zero.

Whirlpool believes in creating a culture of inclusion where all employees feel a sense of belonging. Inclusion and Diversity has been an enduring value at Whirlpool for decades. Our efforts to appreciate all perspectives and backgrounds enable us to understand our diverse consumer base, improve our products so they can be used by everyone, and make our communities stronger.

For additional information, please see Whirlpool Corporation's website (www.whirlpoolcorp.com), and forthcoming 2026 Proxy Statement and 2025 Corporate Responsibility reports: Impact Report and Technical Report. The contents of our Corporate Responsibility Reports, Proxy Statement (except where noted herein), and the Company's website are not incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC.

Other Information

For information about the challenges and risks associated with our foreign operations, see "Risk Factors" under Item 1A.

Whirlpool is a major supplier of laundry, refrigeration, cooking and dishwasher home appliances to Lowe's, a North American retailer. Sales to Lowe's represented approximately 15%, 13%, and 13% of our consolidated net sales in 2025, 2024 and 2023, respectively. Lowe's represented approximately 44% and 38% of our consolidated accounts receivable as of December 31, 2025 and 2024, respectively. For additional information, see Note 15 to the Consolidated Financial Statements.

Information About Our Executive Officers

The following table sets forth the names and ages of our executive officers on February 11, 2026, the positions and offices they held on that date, and the year they first became executive officers:

Name	Office	First Became an Executive Officer	Age
Marc R. Bitzer	Chairman of the Board and Chief Executive Officer and President, Whirlpool Asia	2006	61
Roxanne Warner	Executive Vice President and Chief Financial Officer	2026	43
Juan Carlos Puente	Executive President, Whirlpool North America and Global Strategic Sourcing	2023	51
Ludovic Beauflis	Executive President, KitchenAid Small Appliances, Whirlpool Latin America, Global Information Technology, and Design	2024	53
Carey Martin	Executive Vice President and Chief Human Resources, Corporate Relations and Business Services Officer	2023	49
Kyle De Jong	Executive Vice President and Chief Legal Officer	2025	46

The executive officers named above were elected by our Board of Directors to serve in the office indicated until the first meeting of the Board of Directors following the annual meeting of stockholders in 2026 and until a successor is chosen and qualified or until the executive officer's earlier resignation or removal.

Each of our executive officers has held the position set forth in the table above or has served Whirlpool in various executive or administrative capacities for at least the past five years.

Available Information

Financial results and investor information (including Whirlpool's Form 10-K, 10-Q, and 8-K reports) are accessible at Whirlpool's investor website: investors.whirlpoolcorp.com. Copies of our Form 10-K, 10-Q, and 8-K reports and amendments, if any, are available free of charge through our website on the same day they are filed with, or furnished to, the Securities and Exchange Commission.

We routinely post important information for investors on our website, whirlpoolcorp.com, in the "Investors" section. We also intend to update the Hot Topics Q&A portion of this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

ITEM 1A. RISK FACTORS

This report contains statements referring to Whirlpool that are not historical facts and are considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are intended to take advantage of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, are based on current projections about operations, industry conditions, financial condition and liquidity. Words that identify forward-looking statements include words such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "determine," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," "may affect," "guarantee," "seek," "would," "committed," "undertake," "target," and the negative of these words and words and terms of similar substance used in connection with any discussion of future operating or financial performance, an acquisition or merger, or our businesses. In addition, any statements that refer to expectations, projections, or

other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Those statements are not guarantees and are subject to risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results could differ materially and adversely from these forward-looking statements.

We have listed below what we believe to be the most significant strategic, operational, financial, legal and compliance, and general risks relating to our business.

STRATEGIC RISKS

We face intense competition in the home appliance industry and failure to successfully compete could adversely affect our business and financial performance.

Each of our operating segments operates in a highly competitive business environment and faces intense competition from a significant number of competitors, many of which have strong consumer brand equity. Several of these competitors, such as those set forth in the Business section of this Annual Report on Form 10-K, are large, well-established companies, ranking among the Global Fortune 500. We also face competition that may be able to quickly adapt to changing consumer preferences, particularly in the connected appliance and direct-to-consumer spaces, or may be able to adapt more quickly to changes brought about by supply chain constraints, inflationary pressures, currency fluctuations, trade laws and tariffs, geopolitical uncertainty, increased interest rates or other factors. Moreover, our customer base includes large, sophisticated trade customers who have many choices and demand competitive products, services and prices, and which have and may in the future merge, consolidate, form alliances or further increase their relative purchasing scale. Competition in the global appliance industry is based on a number of factors including selling price, product features and design, consumer preference, performance, innovation, reputation, energy efficiency, service, quality, cost, distribution, and financial incentives, such as promotional funds, sales incentives, volume rebates and terms. Many of our competitors are increasingly expanding beyond their existing manufacturing footprints. Our competitors, especially global competitors with low-cost sources of supply, vertically integrated business models and/or highly protected home countries outside the United States (U.S.), have aggressively priced their products and/or introduced new products to increase market share and expand into new geographies. Many of our competitors have established and may expand their presence in the rapidly changing retail environment, including the continued shift of consumer purchasing practices towards e-commerce and other channels, and the increasing global prevalence of direct-to-consumer sales models. In addition, technological innovation is a significant competitive factor for our products, as consumers continually look for new product features that save time, effort, water and energy. We may further be exposed to competitive risks related to the adoption and application of new technologies by established participants or new entrants, and competitive risks from uncertainty driven by changes to trade laws, regulations and policies, including tariffs, sanctions, and import/export controls. If we are unable to successfully compete in this highly competitive environment, our business and financial performance could be adversely affected.

A loss of or substantial decline in volume of sales to any of our key trade customers, major buying groups, and/or builders could adversely affect our financial performance.

We sell to a sophisticated customer base of large trade customers, including large domestic and international trade customers, that have significant leverage as buyers over their suppliers. Most of our products are not sold through long-term contracts, allowing trade customers to change volume among suppliers like us. As the trade customers continue to become larger through merger, consolidation or organic growth, they have sought and may seek to use their position to improve their profitability by various means, including improved efficiency, lower pricing, and increased promotional programs. As has occurred in the past, if we are unable to meet their demand requirements, our volume growth and financial results could be adversely affected. We also continue to pursue direct-to-consumer sales globally, which may impact our relationships with existing trade customers. The loss or substantial decline in volume of sales to our key trade customers, major buying groups, builders, or any other trade customers to which we sell a significant amount of products, has adversely affected and in the future could adversely affect our financial performance. Additionally, the loss of share with these trade customers, or financial

difficulties, including bankruptcy and financial restructuring, by these trade customers could have a material adverse effect on our financial statements.

Failure to maintain our reputation and brand image could adversely impact our business.

Our brands have worldwide recognition, and our success depends on our ability to maintain and enhance our brand image and reputation. Maintaining, promoting and growing our brands depends on our marketing efforts, including advertising and consumer campaigns, as well as product innovation. We could be adversely impacted if we fail in these efforts or if, whether or not justified, the reputation or image of our company or any of our brands is tarnished or receives negative publicity. In addition, adverse publicity about regulatory or legal action against us, product safety concerns, data privacy breaches or quality issues, inability to meet our net zero or other sustainability goals, or negative association with any brand could damage our reputation and brand image, undermine our customers' confidence in us and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations.

In addition, our success in maintaining, extending and expanding our brand image depends on our ability to adapt to a rapidly changing media environment, including an ever-increasing reliance on social media and online dissemination of advertising campaigns. Inaccurate or negative posts, comments or reviews have been and may continue to be made about us or our products on social media and other websites that can spread rapidly through such forums, which could seriously damage our reputation and brand image. Implementation of generative, agentic and other forms of artificial intelligence ("AI") into our business and products poses risks, such as the misuse of such AI by personnel or vendors, or unintended consequences of such AI, that have and could result in reputational harm. If we do not protect, maintain, extend and expand our brand image, then our financial statements could be materially and adversely affected.

An inability to effectively execute and manage our business objectives, strategic portfolio transformation and transition to an outsourced third-party business unit services model could adversely affect our financial performance.

The highly competitive nature of our industry requires that we effectively execute and manage our business objectives, including key strategic priorities and initiatives. In 2022, we announced a strategic portfolio transformation initiative with a goal of focusing our portfolio on higher-growth, higher-margin businesses. Since that time, we have divested our operations in Russia and the Middle East and North Africa (MENA), contributed our Europe major appliance business to a newly formed entity with Arcelik ("Beko Europe"), acquired InSinkErator, and reduced our equity stake in Whirlpool India to less than a majority. We also undertook a reorganization of our salaried workforce focused on efficiency and empowering our business units.

The successful implementation of the initiative has and may in the future present challenges and we may not be able to fully realize all of the anticipated benefits from the initiative. Events and circumstances, such as financial or strategic difficulties, organizational and people transitions, delays and unexpected costs may occur that could result in the Company not realizing all of the anticipated benefits or the Company not realizing such benefits on our expected timetable. If we are unable to fully realize the anticipated benefits from our portfolio transformation, including increased profitability driven by higher-growth, higher-margin businesses, our ability to fund other initiatives may be adversely affected. The failure to successfully implement this or our other important strategic initiatives may materially adversely affect our operating results, financial condition and liquidity.

In 2024, as part of our organizational model, we introduced Accelerator Centers of Excellence, a more refined Strategic Center and Business Unit Services. During 2025, we further evolved our business services model, transitioning certain functional processes to a third-party provider. The reliance on external providers may increase the risk of service disruptions, data breaches, or non-compliance with regulatory requirements. Standardized processes may lead to a lack of flexibility, making it harder to respond to specific business unit needs. Additionally, inconsistent oversight of third-party operations could compromise the accuracy and integrity of financial reporting, while diminished internal control over key functions could result in errors, fraud, or regulatory penalties.

An inability to understand consumers' preferences and to timely identify, develop, manufacture, market, and sell products that meet customer demand could adversely affect our business.

Our success is dependent on anticipating and appropriately reacting to changes in consumer preferences, including the shifting of consumer purchasing practices towards e-commerce, direct-to-consumer and other channels, and on successful new product development, including in the eco-efficiency space, the connected appliance space and the digital space, and process development and product relaunches in response to such changes. In addition, the adoption of AI technologies may bring challenges in terms of disruption to both our business model and our existing technology and products. We may further be exposed to competitive risks related to the adoption and application of new technologies by established participants or new entrants, and others. The speed of technological development may prove disruptive if we are unable to maintain the pace of innovation. To compete effectively we must also be responsive to technological change, potential regulatory developments, and public scrutiny. Our future results and our ability to maintain or improve our competitive position will depend on our capacity to gauge the direction of our key product categories and geographic regions and upon our ability to successfully and timely identify, develop, manufacture, market, and sell new or improved products in these changing environments.

Our intellectual property rights are valuable, and any inability to protect them could reduce the value of our products, services and brands.

We consider our intellectual property rights, including patents, trademarks, copyrights and trade secrets, and the licenses we hold, to be a significant and valuable aspect of our business. We attempt to protect our intellectual property rights through a combination of patent, trademark, copyright and trade secret laws, as well as licensing agreements and third-party nondisclosure and assignment agreements, as well as agreements and policies with our employees and other parties (including non-compete agreements which may become subject to future regulatory action impacting many companies). Our failure to secure and maintain protection for or adequately protect our trademarks, products, new features of our products, or our processes may diminish our competitiveness.

We have applied for intellectual property protection in the U.S. and other key jurisdictions with respect to certain innovations and new products, design patents, product features, and processes. We cannot be assured that the U.S. Patent and Trademark Office or any similar authority in other jurisdictions will approve any of our patent applications. Our intellectual property has been subject to infringement by certain parties in the past and we may experience such infringement in the future. We have also sought and are seeking to enforce our intellectual property rights through litigation against parties that we believe are infringing on certain of our patents and trademarks, and we may be unsuccessful in such litigation or, if successful, the outcome of such litigation may be inadequate to redress the infringement at issue. Additionally, the patents we own could be challenged or invalidated, others could design around our patents or the patents may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Further, the laws of certain foreign countries in which we do business do not recognize intellectual property rights or protect them to the same extent as U.S. law. These factors could weaken our competitive advantage with respect to our products, services, and brands in foreign jurisdictions, which could adversely affect our financial performance. Moreover, while we do not believe that any of our products infringe on enforceable intellectual property rights of third parties, others have in the past and may in the future assert intellectual property rights that cover some of our technology, brands, products, or services. Any litigation regarding patents or other intellectual property could be costly and time-consuming and could divert the attention of our management and key personnel from our business operations. Claims of intellectual property infringement might also require us to enter into costly license agreements or modify our products or services. We also may be subject to significant damages, injunctions against the development and sale of certain products or services, or

limited in the use of our brands. In addition, advances in and growing adoption of AI technology may exacerbate intellectual property risks, including the risk that existing intellectual property laws and rights may not provide adequate protection given advances in AI technology. AI may also increase the risk of inadvertent disclosure of Whirlpool's trade secrets and other confidential information as well as the risk that Whirlpool inadvertently infringes upon others' intellectual property rights.

OPERATIONAL RISKS

We face risks associated with our divestitures, acquisitions, other investments and joint ventures.

From time to time, we make strategic divestitures, acquisitions, investments and participate in joint ventures. For example, in 2022, we divested our operations in Russia and acquired our InSinkErator business from Emerson Electric Co. In April 2024, we closed the sale of our MENA major domestic appliance business and also contributed our European major domestic appliance business to Beko Europe, while retaining a 25% interest in Beko Europe. In 2025 we completed a share sale to lower our equity stake in Whirlpool India below a majority of Whirlpool India's outstanding shares. These transactions, and other transactions that we have entered into or which we may enter into in the future, involve significant challenges and risks, including that the transaction does not advance our business strategy or fails to produce a satisfactory return on our investment. We have encountered and may encounter difficulties in integrating acquisitions with our operations, separating divested businesses from our operations, undertaking post-acquisition restructuring activities, applying our internal control processes to these acquisitions, managing strategic investments, and in overseeing the operations, systems, and controls of acquired companies. We have also experienced and may in the future experience entity governance and management difficulties where we hold only a minority, as is the case with Whirlpool India, Beko Europe and Whirlpool China, or simple majority equity ownership position. Integrating acquisitions and carving out divestitures is often costly, may be dilutive to earnings and may require significant attention from management. There might also be differing or inadequate cybersecurity and data protection controls, which could impact our exposure to data security incidents and potentially increase anticipated costs or time to integrate the business, as well as inadequate protection and/or unauthorized usage of our intellectual property. We also have and may in the future enter into agreements with certain affiliated entities where we do not hold a majority interest, which may introduce antitrust, product liability, intellectual property, and sourcing risk, among others. In addition, our ability to apply our internal controls and compliance policies to our minority interest investments is limited and can expose us to additional financial and reputational risks. Furthermore, we may not realize the degree, or timing, of benefits we anticipate when we first enter into a transaction.

While our evaluation of any potential transaction includes business, legal, regulatory and financial due diligence with the goal of identifying and evaluating the material risks involved, our due diligence reviews have not always or consistently identified and may not always or consistently in the future identify all of the issues necessary to accurately estimate and address the cost, time and potential loss contingencies of a particular transaction, including potential exposure to regulatory actions and other potential compliance-related liabilities resulting from an acquisition target's previous activities, costs associated with any quality issues with an acquisition target's legacy products or difficulties and costs associated with obtaining necessary regulatory approvals. In addition, certain liabilities have in the past and may be in the future retained by Whirlpool when closing a facility, divesting an entity or selling physical assets, and certain of these retained liabilities have been material in the past and may be in the future. For example, we agreed to retain certain liabilities relating to legacy EMEA legal matters (see Note 7) in connection with the European contribution transaction which closed in April 2024. In addition, changes to the U.S. and foreign regulatory approval process and requirements in connection with an acquisition have caused and may cause approvals to take longer than anticipated to obtain, not be forthcoming or contain burdensome conditions, which may jeopardize, delay or reduce the anticipated benefits of the transaction to us and could impede the execution of our business strategy.

The ability of our suppliers to deliver parts, components and manufacturing equipment to our manufacturing facilities according to schedule and quality required may impact our ability to manufacture without disruption and could affect product availability and sales.

We use a wide range of materials and components in the global production of our products, which come from numerous suppliers around the world. Because not all of our business arrangements provide for guaranteed supply, and our suppliers also are subject to the economic, social and political conditions in the countries in which they operate and, moreover, some key parts may be available only from single-source unaffiliated third-party suppliers or a limited group of suppliers, we are subject to supply chain risk. In addition, certain proprietary component parts used in some of our products are provided by single-source unaffiliated third-party suppliers. We would be unable to obtain these proprietary components for an indeterminate period of time if these single-source suppliers were to cease or interrupt production or otherwise fail to supply these components to us as agreed, which could adversely affect our product sales and operating results.

Our operations and those of our suppliers are subject to disruption for a variety of unexpected reasons, including, but not limited to, sudden changes in business conditions, plant shutdowns or slowdowns, transportation delays due to port delays or any disruption on the supply chain, work stoppages, epidemics and pandemics, labor shortages, labor relations, global geopolitical instability, foreign conflict or country invasion, price inflation, governmental regulatory and enforcement actions, including with respect to trade and tariffs, intellectual property claims against suppliers, disputes with suppliers, distributors or transportation providers, financial issues such as supplier bankruptcy, information technology failures, hazards such as fire, earthquakes, flooding, or other natural disasters, including due to climate change, and increased homeland security requirements in the U.S. and other countries. For example, we have in the past and may in the future be significantly impacted by supply chain issues, due to factors largely beyond our control, including a global shortage of certain components, such as select semiconductors, a strain on raw materials and input cost inflation. These issues have delayed and could in the future delay importation and increase the cost of products and/or components or require us to locate alternative providers to avoid disruption to customers. These alternatives have not always been and in the future may not be available on short notice and have in the past and in the future could result in higher transit costs and stock availability, which could have an adverse impact on our business and financial statements. We also have in the past and may in the future experience significant quality issues with certain materials or components sourced from one or more suppliers, and we may be unable to fully recover from the supplier for such defects. Such quality issues could have a significant adverse impact on our financial statements. Additionally, we are subject to our suppliers' capabilities to accurately forecast and manage their production and supply chains and consistently supply us with parts and raw materials, which can impact our operations given the combination of potential issues including sourcing thousands of parts globally from numerous suppliers in multiple countries.

The inability to timely convert our backlog due to supply chain disruptions subjects us to pricing and product availability risks and its conversion into revenue. If our suppliers are unable to effectively recover parts and components and we are unable to effectively manage the impacts of price inflation and timely convert our backlog, our financial statements could materially and adversely be affected.

The lack of availability of any parts, components or equipment has resulted and could in the future result in production delays and sales disruptions, as well as our ability to fulfill contractual obligations. Unexpected disruption risks as such cannot be completely eliminated due to our reliance on suppliers' performance to consistently build and ship products to customers.

Insurance for certain disruptions may not be available, affordable or adequate. The effects of climate change, including extreme weather events, long-term changes in temperature levels and water scarcity may exacerbate these risks. Such disruption has in the past and could in the future interrupt our ability to manufacture certain products. Any significant supply chain disruption for the reasons stated above or otherwise could have a material adverse impact on our financial statements.

Risks associated with our international operations may decrease our revenues and increase our costs.

For the year ended December 31, 2025, sales outside the North America region represented a significant amount of our net sales. We expect that international sales will continue to account for a significant percentage of our net sales. Accordingly, we have faced and continue to face numerous risks associated with conducting international operations, any of which could negatively affect our financial performance. These risks include the following:

- Political, legal, and economic instability and uncertainty, including the ongoing conflict between Russia and Ukraine, Israel and Palestine, China and Taiwan tensions, the Red Sea conflict and its impact on shipping and logistics and other global conflicts, including tensions between China and the United States, economic instability in Argentina, as well as pandemic-related uncertainties in the countries in which we operate;
- Foreign currency exchange rate fluctuations;
- Changes in foreign tax rules, regulations and other requirements, including changes in tax rates and changes in statutory and judicial interpretations of tax laws which could result in significant tax disputes;
- Changes in diplomatic and trade relationships, including sanctions, export controls, and related regulations resulting from the current political situation in countries in which we do business, and potential changes to the United States-Mexico-Canada Agreement (USMCA) and other trade agreements;
- Inflation and/or deflation, and changes in interest rates;
- Changes in foreign country regulatory requirements, including data privacy laws;
- Various import/export restrictions and disruptions and the availability of required import/export licenses;
- Imposition of tariffs and other trade barriers, as further set forth above;
- Managing widespread operations and enforcing internal policies and procedures such as compliance with U.S. and foreign anti-bribery, anti-corruption regulations, and anti-money laundering regulations, such as the U.S. Foreign Corrupt Practices Act (FCPA), U.K. Bribery Act, and antitrust and fair competition laws;
- Significant limitations in our ability to apply our internal controls over financial reporting to our minority interest investments;
- Labor disputes, labor shortages and work stoppages at our operations and suppliers;
- Government price controls;
- Trade customer insolvency and the inability to collect accounts receivable;
- Limitations on the repatriation or movement of earnings and cash; and
- Various U.S. and non-U.S. laws and regulations specific to and/or focused on requirements to prohibit the use of forced labor and child labor within our supply chain, as well as compliance with various applicable human rights laws and regulations.

We are subject to the FCPA, U.K. Bribery Act, and other similar non-U.S. laws and regulations, which may place us at a competitive disadvantage to foreign companies that are not subject to similar regulations. Our internal controls may not always protect us from the improper conduct of our employees, suppliers, sub-suppliers or other contract parties, agents and business partners. Additionally, any suspicion or determination that we have violated the FCPA, U.K. Bribery Act, or other anti-bribery and/or anti-corruption laws could have a material adverse effect on us. We may incur unanticipated costs, expenses or other liabilities as a result of an acquisition target's violation of applicable laws, such as the FCPA, the U.K. Bribery Act, and/or similar anti-bribery/anti-corruption laws in non-U.S. jurisdictions. We may incur unanticipated costs or expenses, including post-closing asset impairment charges, expenses associated with eliminating duplicate facilities, litigation, and other liabilities.

Risks associated with unanticipated social, political, economic and/or public health events, including epidemics and pandemics, may materially and adversely impact our business.

Terrorist attacks, cyber events, armed conflicts (including the war in Ukraine discussed elsewhere in Risk Factors and other global conflicts), bank failures, civil unrest, espionage, natural disasters, governmental actions, epidemics and pandemics have and could affect our domestic and international sales, disrupt our supply chain, and impair our ability to produce and deliver our products. Many of such events have impacted and could directly impact our physical facilities or those of our suppliers or customers, and could materially and adversely impact our business.

We have been and may be subject to information technology system failures, cloud failures, network disruptions, cybersecurity attacks and breaches in data security, which may materially adversely affect our operations, financial condition and operating results.

We depend on information technology to improve the effectiveness of our operations, to interface with our customers, consumers and employees, to maintain the continuity of our manufacturing operations, and to maintain financial accuracy and efficiency. In addition, we collect, store, and process confidential or sensitive data, including proprietary business information, personal data or other information that is subject to privacy and security laws, regulations and/or customer-imposed controls. Our business processes and data sharing across suppliers and vendors is dependent on technology system availability. Our systems may depend, directly or indirectly, on software developed by third parties (such as open source libraries or vendor software) and we may have limited visibility into the robustness of the security practices followed during design, development, or remediation of this third party software. The failure of any such systems, whether internal, cloud-based or third-party, could disrupt our operations by causing transaction errors, processing inefficiencies, delays or cancellation of customer orders, the loss of customers, impediments to the manufacture or shipment of products, other financial and business disruptions, employee relations issues, the loss of or damage to intellectual property and the unauthorized disclosure or compromise of personal data of consumers and employees or of commercially sensitive information.

In addition, we have outsourced certain technology services and administrative functions to third-party service providers and may outsource additional functions in the future. If these service providers do not perform effectively or experience failures, we may experience similar issues depending on the function involved. In addition, we may not achieve expected cost savings of outsourcing and may incur additional costs to correct errors made by such service providers.

Our information systems, or those of our third-party service providers, have been in the past and could be in the future impacted by malicious activity of threat actors intent on extracting or corrupting information or disrupting business processes, or by unintentional data-compromising activities by our employees or service providers. The use of AI technologies could lead to the unauthorized disclosure of sensitive, proprietary, or confidential information, inadvertent infringement of intellectual property owned by third parties, and could lead to new potential cyberattack methods for third parties.

Unauthorized access has in the past and could in the future disrupt our business, result in the loss of assets, expose the company to potential litigation and/or regulatory liability, and adversely affect our reputation. Cyber attacks are becoming more sophisticated and include ransomware attacks, attempts to gain unauthorized access to data, social engineering and other security breaches that have in the past and could in the future lead to disruptions in availability of critical systems, unauthorized release of confidential or otherwise protected information, and corruption of data. Our growth in the areas of direct-to-consumer sales and connected appliances (the "Internet of Things"); increasingly advanced data processing capabilities, accompanied by increasing handling of consumer information; and evolving AI technologies, has increased these risks. These events have in the past and could in the future impact our customers, consumers, employees, third parties and reputation and have in the past and could in the future lead to financial losses from remediation actions, loss of business or potential litigation or regulatory liability or an increase in expenses. While we have not yet experienced any material impacts from a cyber attack, any one or more future cyber attacks could have a material adverse effect on our financial statements. Further, market dynamics are increasingly driving heightened cybersecurity protections and mandating cybersecurity standards in our products, and we may incur additional costs to address these increased risks and to comply with such demands.

Product-related liability or product recall costs could adversely affect our business and financial performance.

We have been and may in the future be exposed to product-related liabilities, which in some instances result in product redesigns, product recalls, or other corrective action. In addition, any claim, product recall or other corrective action that results in significant adverse publicity, particularly if those claims or recalls cause customers to question the safety or reliability of our products, may adversely affect our financial statements. We maintain product liability insurance, but it may not be adequate to cover losses related to product liability claims brought against us. Product liability insurance could become more expensive and difficult to maintain or may not be available on commercially reasonable terms, if at all. We are now and may in the future be involved in class action litigation and may be involved in product recalls for which we generally have not purchased insurance, and may be involved in other litigation or events for which insurance products may have limitations.

We regularly engage in investigations of potential quality and safety issues as part of our ongoing effort to deliver quality products to our customers. We are currently investigating certain potential quality and safety issues globally, and as appropriate, we undertake to effect repair or replacement of appliances in the event that an investigation leads to the conclusion that such action is warranted. The actual costs incurred as a result of any such issues could have a material adverse effect on our financial statements, and to the extent that one or more suppliers are responsible for such issues, we may be unable to fully recover such amounts from the supplier.

Our ability to attract, develop and retain executives and other qualified employees is crucial to our results of operations and future growth.

We depend upon the continued services and performance of our key executives, senior management and skilled personnel, particularly professionals with experience in our business, operations, engineering, technology and the home appliance industry. While we strive to attract, develop and retain these individuals through execution of our human capital strategy, we cannot be sure that any of these individuals will continue to be employed by us. In the case of talent losses, significant time is required to hire, develop and train skilled replacement personnel. For additional information about our human capital strategy, see "Human Capital Management" in Item 1 of this Annual Report on Form 10-K. We must also attract, develop, and retain individuals with the requisite engineering and technical expertise to develop new technologies and introduce new products and services.

Like many other companies, we are subject to fluctuations in the availability of qualified labor in certain key positions. A shortage of key employees can jeopardize our ability to implement our business objectives and execute our portfolio transformation, and changes in key executives can result in loss of continuity, loss of accumulated knowledge, departures of other key employees,

disruptions to our operations and inefficiencies during transition periods. In addition, if we are unable to enforce certain non-compete covenants and confidentiality provisions when key employees leave for a competitor, we may lose a competitive advantage arising from confidential and proprietary company information known to such former employees. An inability to hire, develop, transfer retained knowledge, engage and retain a sufficient number of qualified employees could materially hinder our business by, for example, delaying our ability to bring new products and services to market or impairing the success of our operations, which could adversely affect our results of operations.

A deterioration in labor relations could adversely impact our global business.

As of December 31, 2025, we had approximately 41,000 employees globally. We are subject to separate collective bargaining agreements with certain labor unions, as well as various other commitments regarding our workforce. We periodically negotiate with certain unions representing our employees and may be subject to work stoppages or may be unable to renew collective bargaining agreements on the same or similar terms, or at all. If we become subject to additional collective bargaining relationships in the future, it could adversely affect our labor costs, how we operate our business, and our operational results. In addition, our global restructuring activities have in the past and may in the future be received negatively by governments and unions and attract negative media attention, which may delay the implementation of such plans. A deterioration in labor relations may have a material adverse effect on our financial statements.

FINANCIAL RISKS

Fluctuations and volatility in the cost and availability of raw materials and purchased components could adversely affect our results of operation.

The sources and prices of the primary materials (such as steel, resins, and base metals) used to manufacture our products and components containing those materials are susceptible to significant global and regional price fluctuations or availability due to inflation, supply and demand trends, transportation and fuel costs, port and shipping capacity, labor costs or disputes, government regulations, including increased homeland security requirements, and tariffs, changes in currency exchange rates and interest rates, price controls, the economic climate, severe weather, climate change, pandemics, and other unforeseen circumstances. For example, we experienced significant raw material inflation in 2021 and 2022, respectively, in addition to many other cost increases throughout our business. In addition, we engage in contract negotiations and enter into commodity swap contracts to manage risk associated with certain commodities purchases, and we have in the past and may in the future experience losses based on commodity price changes. Significant increases in materials cost and availability and other costs now and in the future could have a material adverse effect on our financial statements. As an example, in recent years the company has experienced and may in the future experience significant levels of commodity, logistics and wage inflation across our businesses. We have responded to these inflationary factors with strong cost reduction initiatives and cost-based price increases. An inability to respond to inflationary pressures effectively could have a material adverse effect on our financial statements.

Foreign currency fluctuations may affect our financial performance.

We generate a significant portion of our revenue and incur a significant portion of our expenses in foreign currencies. Changes in the exchange rates of functional currencies of those operations affect the U.S. dollar value of our revenue and earnings from our foreign operations. We use currency forwards, net investment hedges, and other financial products to manage our foreign currency transaction exposures. We cannot completely eliminate our exposure to foreign currency fluctuations, which have in the past and may in the future adversely affect our financial performance. In addition, because our consolidated financial results are reported in U.S. dollars, as

we generate sales or earnings in other currencies, the translation of those results into U.S. dollars can result in a significant increase or decrease in the amount of those sales or earnings. Finally, the amount of legal contingencies related to foreign operations may fluctuate significantly based upon changes in exchange rates and usually cannot be managed with currency forwards, options or other financial instruments. Such fluctuations in exchange rates can significantly increase or decrease the amount of any legal contingency related to our foreign operations and make it difficult to assess and manage the potential exposure.

Impairment charges have in the past and may in the future adversely affect our operating results.

We face impairment risk related to our assets. We have a substantial amount of goodwill and indefinite-lived intangible assets, primarily trademarks, on our balance sheet. We test the goodwill and intangible assets for impairment on an annual basis and when events occur or circumstances change that indicate that the fair value of the reporting unit or intangible asset may be below its carrying amount. Fair value determinations require considerable judgment and are sensitive to inherent uncertainties and changes in estimates and assumptions regarding revenue growth rates, earnings before interest and taxes (EBIT) margins, capital expenditures, working capital requirements, tax rates, terminal growth rates, discount rates, royalty rates, benefits associated with a taxable transaction and synergies available to market participants. Declines in market conditions, a trend of weaker than anticipated financial performance for our reporting units or declines in projected revenue for our trademarks, a decline in our share price for a sustained period of time, an increase in the market-based weighted average cost of capital or a decrease in royalty rates, among other factors, are indicators that the carrying value of our goodwill or indefinite-lived intangible assets may not be recoverable. In 2025, we recorded a \$106 million impairment for the *JennAir* trade name, and in 2024, we recorded a \$381 million impairment for the *Maytag* trade name. In addition, our long-lived asset groups are subject to an impairment assessment when certain triggering events or circumstances indicate that their carrying value may be impaired. If the carrying value exceeds our estimate of future undiscounted cash flows of the operations related to the asset group, an impairment is recorded for the difference between the carrying amount and the fair value of the asset group. We also write down product and component inventories that have become obsolete or do not meet anticipated demand or net realizable value. No assurance can be given that, given the unpredictable pace of product obsolescence and business conditions with trade customers and in general, we will not incur additional inventory related charges. We may in the future be required to record an asset impairment charge that, if incurred, could have a material adverse effect on our financial statements.

Significant differences between actual results and estimates of the amount of future funding for our pension plans and postretirement health care benefit programs, and significant changes in funding assumptions or significant increases in funding obligations due to regulatory changes, could adversely affect our financial results.

We have both funded and unfunded defined benefit pension plans that cover certain employees around the world. We also have unfunded postretirement health care benefit plans for eligible retired employees. The Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, as amended, govern the funding obligations for our U.S. pension plans, which are our principal pension plans. Our U.S. defined benefit plans were frozen on or before December 31, 2006 for substantially all participants. Since 2007, U.S. employees have been eligible for an enhanced employer contribution under our defined contribution (401(k)) plan.

As of December 31, 2025, our projected benefit obligations under our pension plans and postretirement health and welfare benefit programs exceeded the fair value of plan assets by an aggregate of approximately \$0.2 billion, including \$0.1 billion of which was attributable to pension plans and \$0.1 billion of which was attributable to postretirement health care benefits. Estimates for the amount and timing of the future funding obligations of these pension plans and postretirement health and welfare benefit plans are based on various assumptions, including discount rates, expected long-term rate of return on plan assets, life expectancies and health care cost trend rates. These assumptions are subject to change based on changes in interest rates on high quality bonds, stock and bond market returns, health care cost trend rates and regulatory changes, all of which are largely outside our control. Significant differences in results or significant changes in assumptions may materially affect our postretirement obligations and related future contributions and expenses.

Our credit ratings were downgraded below investment grade in 2025 and our access to certain types of financing and borrowing costs have been and may continue to be negatively impacted.

Our costs of borrowing and ability to access the capital markets are affected not only by market conditions but also by the short- and long-term credit ratings assigned to our debt by the major credit rating agencies. These ratings are based, in significant part, on our financial performance as measured by metrics such as profitability, interest coverage and leverage ratios, as well as economic conditions in the geographies in which we operate.

During the second quarter of 2025, Moody's downgraded our senior unsecured debt rating to Ba1, with a negative outlook; in February 2026, Moody's downgraded our senior unsecured debt to Ba2 with a negative outlook. In 2025, S&P downgraded our unsecured debt rating to BB+, with a stable outlook, since revised to BB, with a negative outlook. In 2025, Fitch downgraded our unsecured debt rating to BB+, with a negative outlook. As a result of these downgrades, our debt currently carries a non-investment-grade rating from each of Moody's, S&P, and Fitch, which has partially reduced access to and increased the costs associated with accessing certain types of financing typically reserved for investment-grade companies (e.g., commercial paper).

Our credit ratings are subject to periodic review by Moody's, S&P, and Fitch, and may be subject to rating and periodic review by additional independent credit rating agencies in the future. Further developments or downgrades to our credit ratings, including any announcement that our ratings are under further review for an additional downgrade by any of the major credit rating agencies, could result in additional increased borrowing costs, and could adversely affect our liquidity, competitive position and access to the capital markets, which could have an adverse effect on our cash flow, results of operations and financial condition. In addition, further increased borrowing costs and/or reduced EBITDA performance could result in non-compliance with the interest coverage ratio in our credit facility, which could further restrict our access to capital and increase costs associated with our financing activities.

LEGAL & COMPLIANCE RISKS

Unfavorable results of legal and regulatory proceedings could materially adversely affect our business and financial condition and performance.

We are or may in the future become subject to a variety of litigation and legal compliance risks relating to, among other things: products; intellectual property rights; income and indirect taxes; environmental matters (including matters related to climate change); corporate matters; commercial matters; credit matters; competition laws; distribution, marketing and trade practice matters; customs and duties; occupational health and safety (including matters related to pandemics), industrial accidents, anti-bribery and anti-corruption regulations; energy regulations; data privacy and cybersecurity regulations; financial and securities regulations; and employment and benefit matters. For example, we are currently disputing certain income and indirect tax related assessments issued by the Brazilian authorities; and we are disputing certain income and indirect tax assessments in various legal proceedings globally. For additional information about certain income and indirect tax related assessments issued by the Brazilian authorities, see Note 7 to the

Consolidated Financial Statements. Unfavorable outcomes regarding these assessments could have a material adverse effect on our financial statements in any particular reporting period. Results of legal and regulatory proceedings cannot be predicted with certainty and for some matters, such as class actions, no insurance is cost-effectively available. Regardless of merit, legal and regulatory proceedings may be both time-consuming and disruptive to our operations and could divert the attention of our management and key personnel from our business operations. Such proceedings could also generate significant negative publicity and have a negative impact on our reputation and brand image, regardless of the existence or amount of liability. Actual results may significantly vary from our reserves.

We are subject to, and could be further subject to, governmental investigations or actions by other third parties.

We are subject to various federal, foreign and state laws, including antitrust and product-related laws and regulations, violations of which can involve civil or criminal sanctions. Responding to governmental investigations or other actions may be both time-consuming and disruptive to our operations and could divert the attention of our management and key personnel from our business operations. The impact of these and other investigations and lawsuits could have a material adverse effect on our financial statements and harm our reputation.

Changes in the legal and regulatory environment, including data privacy and protection, corporate governance and securities disclosure, and changes to tax laws, regulations and policy, could limit our business activities, increase our operating costs, reduce demand for our products or result in litigation or regulatory action.

The conduct of our businesses, and the production, distribution, sale, advertising, labeling, safety, transportation and use of many of our products, are subject to various laws and regulations administered by federal, state and local governmental agencies in the U. S., as well as to foreign laws and regulations administered by government entities and agencies in countries in which we operate. Compliance with these regulations may require us to, among other things, change our manufacturing processes or product offerings, or undertake other costly activities. In addition, we operate in an environment in which there are different and potentially conflicting data privacy and data protection laws in effect in the various U.S. states and foreign jurisdictions in which we operate and we must understand and comply with each law and standard in each of these jurisdictions. For example, the European Union's General Data Protection Regulation, the California Consumer Privacy Act and the Brazilian General Data Protection Law, and various other privacy and data protection laws that have been passed or are pending in other states and countries collectively impose or will impose new regulatory data privacy and protection standards with which we must comply. These expanding privacy and data protection laws may affect our collection, processing, and cross-border transfer of consumer information and other personal data, such as in connection with our growth in the areas of direct-to-consumer sales, Internet of Things, and the digital space. Some of the laws allow for significant fines, reaching several percentage points of global corporate revenues or more. In addition, the regulatory landscape surrounding AI is rapidly evolving. Our usage of AI and the usage of AI by our vendors could be subjected to evolving legal requirements, compliance issues, and enhanced regulatory scrutiny. These laws and regulations may change, sometimes dramatically, as a result of political, economic or social events. Changes in laws, regulations or governmental policy and the related interpretations may alter the environment in which we do business and may impact our results or increase our costs or liabilities. Additionally, we could be subjected to future liabilities, fines or penalties or the suspension of production for failing to comply, or being alleged as failing to comply, with various laws and regulations, including environmental regulations.

Additionally, as a global company headquartered in the U.S., we are exposed to the impact of U.S. and global tax changes, especially those that affect our effective corporate income tax rate and various non-income taxes that impact our business operations, such as the recently enacted One Big Beautiful Bill Act. It is possible that the U.S. or another jurisdiction could enact tax legislation in the future that could have a material impact on our tax rate, our operations or both. For additional information about our consolidated tax provision, see Note 14 to the Consolidated Financial Statements.

Changes in foreign trade policies and other factors beyond our control may adversely impact our business and financial performance.

The current domestic and international political environment, including changes in administrations, government shutdowns, and changes to trade laws, regulations and policies, including tariffs, sanctions, and export controls, has resulted in uncertainty surrounding the future state of the global economy. Many of our most significant competitors are foreign companies with varying global production footprints, and in an escalating global trade conflict, tariffs, sanctions or other trade policy actions by various governments could be favorable to our competitors.

The U.S. government continues to implement and adjust significant trade policy and tariff actions, including but not limited to tariffs on imported steel, aluminum, and copper products, multiple tariffs on certain imports from China, tariffs on certain imports from Canada and Mexico, and country-specific reciprocal tariffs. These actions have increased the cost of certain raw materials and components, led to "pre-loading" of finished product inventories by foreign competitors in advance of tariff implementation, and created significant uncertainty and potential risks for our business. Pre-loading by competitors can delay expected positive impacts of tariffs on finished appliances and impact competitors' go-to-market actions. Certain countries have announced or may announce retaliatory tariffs in response to U.S. trade policy actions. We continue to take actions to mitigate the impact of tariffs and retaliatory tariffs on our business, including but not limited to component sourcing changes, supply chain modifications, product sourcing transitions, tariff refund claim monetization, addressing suspected tariff evasion by competitors, and executing broader cost-takeout goals. The U.S. government may increase enforcement activity around tariffs and customs compliance, including evolving guidance, increased audits and more aggressive investigations, which could impact our mitigation strategies and lead to increased costs and legal risks. The U.S. government may also propose and implement additional changes to international trade agreements, tariffs, taxes, and other government rules and regulations. While the future financial impact of these actions and potential additional U.S. tariff actions and retaliatory actions by other countries remains unknown, the impacts could have a material adverse effect on our financial statements in any particular reporting period.

The impact of climate change and climate or other environmental-related regulation may adversely impact our business.

The effects of climate change, such as extreme weather conditions, create operational and financial risks to our business and may exacerbate risks discussed elsewhere in Risk Factors, which could have an adverse effect on our business. Moreover, increasing public awareness and concern about climate events may lead to additional municipal, state, federal, and foreign rules and regulations, including regulations on appliances that utilize natural gas. Currently, there continues to be a lack of consistent climate change legislation and standards, which creates economic and regulatory uncertainty. The entire major home appliance industry, including Whirlpool Corporation, must contend with the adoption of stricter government energy and related standards for selected major appliances. Violations of applicable environmental, health and safety laws are subject to civil, and in some cases, criminal sanctions. Compliance with these various standards is expected to increase costs or require some product redesign.

We have set various sustainability goals, including emission reduction targets with the Science Based Targets initiative (SBTi) . These targets could prove more costly or difficult to achieve than we expect, and we may be unable to achieve them at all. Failure to achieve our sustainability goals could result in negative publicity and adversely affect our reputation. Additionally, different stakeholder groups have divergent views on sustainability and ESG matters, which increases the risk that our sustainability measures will be perceived negatively by at least some stakeholders. If we do not successfully manage ESG-related expectations across stakeholders, it could erode stakeholder trust, impact our reputation and adversely affect our business.

GENERAL RISKS

We are exposed to risks associated with the uncertain global economy.

The current domestic and international political and economic environment are posing challenges to the industry in which we operate. A number of economic factors, including the impact of gross domestic product, availability of consumer credit, interest rates, consumer sentiment and debt levels, retail trends, housing starts, sales of existing homes, the level of mortgage refinancing and defaults, fiscal and credit market uncertainty, and foreign currency exchange rates, currency controls, inflation and deflation, generally affect demand for our products in the U.S. and other countries which we operate.

Economic uncertainty and related factors, including a potential recession, may exacerbate negative trends in business and consumer spending and has caused in the past and may cause in the future certain customers to push out, cancel, or refrain from placing orders for our products. Uncertain market conditions, inflation, increases in interest rates, difficulties in obtaining capital, or reduced profitability has caused and may cause some customers to scale back operations, exit markets, merge with other retailers, or file for bankruptcy protection and potentially cease operations, which can also result in lower sales and/or additional inventory. These conditions have affected and may similarly affect key suppliers, which could impair their ability to deliver parts and result in delays for our products or added costs.

A decline in economic activity and conditions, particularly in the housing market, in certain areas in which we operate have had an adverse effect on our financial condition and results of operations in recent years, and future declines and adverse conditions could have a similar adverse effect. Regional, political and economic instability in countries in which we do business may adversely affect business conditions, disrupt our operations, and have an adverse effect on our financial condition and results of operations. In addition, we expect to continue to be impacted by the global supply chain issues discussed elsewhere in Item 1A. Risk Factors in this Annual Report on Form 10-K.

Uncertainty about future economic and industry conditions also makes it more challenging for us to forecast our operating results, make business decisions, and identify and prioritize the risks that may adversely affect our businesses, sources and uses of cash, financial condition and results of operations. We may be required to implement additional cost reduction efforts, including restructuring activities, which may adversely affect our ability to capitalize on opportunities in a market recovery. In addition, our operations are subject to general credit, liquidity, foreign exchange, market and interest rate risks. Our ability to access liquidity or borrow to invest in our businesses, fund strategic acquisitions and refinance maturing debt obligations depends in part on access to the capital markets. In 2025, each of the three credit rating agencies downgraded our senior unsecured debt to non-investment grade, which has and may in the future, along with any potential interest rate increases, reduce the availability and increase the costs of obtaining new variable rate debt and refinancing existing indebtedness, and adversely affect our financial condition and results of operations. If inflation increases costs beyond our ability to control, we may not be able to adjust prices or use our portfolio strategy to sufficiently offset the effect without negatively impacting consumer demand or our gross margin.

If we do not timely and appropriately adapt to changes resulting from the uncertain macroeconomic environment and industry conditions, or to difficulties in the financial markets, or if we are unable to continue to access the capital markets, our financial statements may be materially and adversely affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Information Security Risk Management and Strategy

Our Board is responsible for monitoring the Company's key risks and overseeing the risk management structure and programs implemented by management. At meetings throughout the year, the Board receives updates from business unit and functional leaders regarding significant risks and challenges within their areas of responsibility and associated mitigation plans and strategies. The Chief Financial Officer is responsible for the Company's enterprise risk management (ERM) system, which helps to effectively manage enterprise risks. Our ERM processes systematically identify, assess, mitigate and monitor enterprise risks, whether strategic, financial, non-financial, operational, compliance or reporting.

As part of our risk management processes, we perform risk assessments in which we map and prioritize information security risks identified through the processes described above, including risks associated with our use of third-party service providers, based on probability, immediacy and potential magnitude. Our centralized third-party security risk management program is established to proactively assess and mitigate cybersecurity risks across our vendor and supplier ecosystem. This comprehensive governance framework mandates formal procurement due-diligence for all new vendors and requires periodic security reassessment for existing vendors. We utilize a standardized decision framework and a structured security questionnaire, administered through an enterprise risk management platform, to evaluate vendor controls. This disciplined approach supports consistent oversight, risk-based decision-making and the protection of the Company's sensitive information assets. These assessments inform our risk mitigation strategies, which are reviewed regularly with the Board and management, and we view information security risks as one of the key risk categories we face. For example, our information technology and infrastructure has experienced and may in the future be vulnerable to cyberattacks (including ransomware attacks) or security incidents, and third parties have in the past and may in the future be able to access proprietary business information, Personally Identifiable Information (PII), or Payment Card (PCI) data that we collect, store and process. For more information regarding the information security-related risks we face, see the information in "Part I, Item 1A: Risk Factors" under the caption "We have been and may be subject to information technology system failures, cloud failures, network disruptions, cybersecurity attacks and breaches in data security, which may materially adversely affect our operations, financial condition and operating results".

Our risk mitigation process assesses, prioritizes, and monitors information security risks and vulnerabilities and focuses on embedment of risk mitigation efforts across our business. Among other things, our internal experts regularly conduct audits and tests of our information systems and our cybersecurity program, which is in line with the NIST Cybersecurity Framework, is periodically assisted by established, independent third party consultants, who provide assistance through tabletop and other preparedness exercises. We also review information security threat information published by government entities and other organizations in which we participate and actively engage with suppliers, industry associations, key thought leaders and law enforcement communities as part of our continuous efforts to evaluate and enhance the effectiveness of our cybersecurity program. In 2022, we launched and required all salaried employees to complete a mandatory Global Cybersecurity and Privacy training, covering information security, end-user security policies, breach response, remote working, phishing and email security and digital threats. The training content is reassessed and refreshed each year to reflect evolving risks. Additionally, we maintain regular cyber awareness on our Company portal and conduct ongoing simulated phishing exercises. We use the findings from these and other processes to improve our information security practices, procedures and technologies. In 2023, we implemented additional management governance through the creation of a Cybersecurity, Privacy and AI Steering Committee, which meets periodically to review information security risks and drive the appropriate management and mitigation of vulnerabilities. In addition, we maintain insurance to protect against potential losses arising from an information security incident.

While we have not yet experienced any material impacts from a cyber attack, any one or more future cyber attacks could materially adversely impact the Company, including a loss of trust among our customers and consumers, departures of key employees, general diminishment of our global reputation and financial losses from remediation actions, loss of business or potential litigation or regulatory liability. The use of AI technologies could lead to the unauthorized disclosure of sensitive, proprietary, or confidential information, inadvertent infringement of intellectual property owned by third parties, and could lead to new potential cyberattack methods for third parties. Further, evolving market dynamics are increasingly driving heightened cybersecurity protections and mandating cybersecurity standards for our products, and we may incur additional costs to address these increased risks and to comply with such demands.

As part of our overall risk mitigation strategy, we maintain insurance coverage that is intended to address certain aspects of cybersecurity risks; however, such insurance may not be sufficient in type or amount to cover us against claims related to cybersecurity breaches, cyberattacks and other related breaches. We periodically review our cybersecurity insurance program.

In addition to the risk management processes identified above, Whirlpool also maintains active knowledge security and data privacy programs. Leveraging policies and governance, ongoing training and awareness as well as strong controls and systems-based approaches, these programs focus on protecting Whirlpool confidential information and compliance with applicable data privacy and data protection laws in all countries where we do business.

Information Security Governance and Oversight

Our risk management process and information security risk mitigation framework enables our Board and management to establish a mutual understanding of the effectiveness of our information security risk management practices and capabilities, including the division of responsibilities for reviewing our information security risk exposure and risk tolerance, tracking emerging information risks and facilitating proper escalation of certain key risks for periodic review by the Board and its committees.

As part of its broader risk oversight activities, the Board oversees risks from information security threats, both directly and through the Audit Committee of the Board (the "Audit Committee"). As reflected in its charter, the Audit Committee assists the Board in its oversight of risk by periodically reviewing policies and guidelines with respect to risk assessment and risk management, including management reports on our processes to manage and report risks. As another element of its risk oversight activities, the Audit Committee receives reports quarterly from our Global Chief Information Officer ("CIO") and Global Chief Information Security Officer ("CISO") on the execution and effectiveness of our cybersecurity and privacy program, cybersecurity incidents, cyber resilience metrics and the global threat landscape. The Audit Committee also oversees our internal control over financial reporting, including with respect to financial reporting-related information systems.

Our CISO, who manages our cybersecurity program, reports to our CIO regularly on how certain information security risks are being managed and progress towards agreed mitigation goals, as well as any potential material risks from cybersecurity threats. The CIO and CISO discuss these matters with our Audit Committee who reports to the Board on the substance of its reviews and discussions. In addition to these discussions, each year our CIO and CISO present to our Board on cybersecurity related trends and program updates. Our CIO and CISO are also responsible for prioritizing risk mitigation activities and developing a culture of risk-aware practices with strong support from management. Our CISO has approximately 20 years of experience in cybersecurity operations and holds CISSP and CISM certifications. Our CIO has over 20 years experience in cybersecurity roles and holds CISSP, CISM, CGEIT, CDSPSE and PMP certifications.

The day-to-day monitoring, identification, and assessment of information security risks and incident response functions are managed centrally by our core cyber incident response team (the "CIRT"), which operationalizes our Cyber Incident Response Plan (the "Plan"). The Plan includes processes to triage, assess severity of, escalate, contain, investigate and remediate information security incidents, including those associated with our third-party service providers, as well as to comply with potentially applicable legal obligations and mitigate brand and reputational damage. Under the Plan,

the CIRT may escalate matters as necessary to our CISO and CIO, Chief Legal Officer, and other senior leadership, depending on the severity classification of the incident.

In addition to the ordinary-course Board and Audit Committee reporting and oversight described above, we also maintain disclosure controls and procedures designed for prompt reporting to the Board and timely public disclosure, as appropriate, of material events covered by our risk management framework, including information security risks.

ITEM 2. PROPERTIES

Our principal executive offices are located in Benton Harbor, Michigan. On December 31, 2025, our principal manufacturing operations were carried on at 20 locations in four countries worldwide. We occupied a total of approximately 46 million square feet devoted to manufacturing, service, sales and administrative offices, warehouse and distribution space. Over 34 million square feet of such space was occupied under lease. Whirlpool properties include facilities which are suitable and adequate for the manufacture and distribution of Whirlpool's products.



The Company's principal manufacturing locations by segment were as follows:

Segment	MDA North America	MDA Latin America	SDA Global	Other
Manufacturing Locations	10	8	1	1

ITEM 3. LEGAL PROCEEDINGS

Information regarding legal proceedings can be found in Note 7 to the Consolidated Financial Statements and is incorporated herein by reference. Pursuant to the SEC regulation, the Company will use a threshold of \$1 million for purposes of determining whether disclosure of certain environmental proceedings covered by the regulation is required.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Whirlpool's common stock is listed on the New York Stock Exchange and the NYSE Texas under the ticker symbol WHR. As of February 6, 2026, the number of holders of record of Whirlpool common stock was approximately 6,741.

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the twelve months ended December 31, 2025, we did not repurchase any shares under the program. At December 31, 2025, there were approximately \$2.5 billion in remaining funds authorized under these programs.

Share repurchases are made from time to time on the open market as conditions warrant. These programs do not obligate us to repurchase any of our shares and they have no expiration date.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended December 31, 2025:

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans
October 1, 2025 through October 31, 2025	—	\$ —	—	\$ 2,537
November 1, 2025 through November 30, 2025	—	—	—	2,537
December 1, 2025 through December 31, 2025	—	—	—	2,537
Total	—	—	—	—

ITEM 6. [RESERVED]

None.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to promote understanding of the results of operations and financial condition of the Company and generally discusses the results of operations for the current year compared to prior two years. MD&A is provided as a supplement to, and should be read in connection with, the Consolidated Financial Statements and Notes to the Consolidated Financial Statements included in this Form 10-K.

Certain references to particular information in the Notes to the Consolidated Financial Statements are made to assist readers.

OVERVIEW

Whirlpool's full-year net sales declined by approximately 7%, due to the deconsolidation of the European major domestic appliance business, which occurred on April 1, 2024.

Earnings available to Whirlpool was \$318 million (net earnings margin of 2.2%), or \$5.66 per share, compared to net earnings (loss) available to Whirlpool of \$(323) million (net earnings (loss) margin of (1.9)%), or \$(5.87) per share in the same prior-year period, primarily due to non-cash charges related to the European transaction and *Maytag* trade name impairment in the prior period.

Net earnings margins benefited from strong cost take out actions of approximately \$200 million, including product and supply chain cost efficiencies and the gain related to the ownership stake reduction in Whirlpool India, partially offset by the incremental cost of tariffs, *JennAir* trade name impairment, currency, and continued marketing and technology investments.

Cash provided by operating activities were \$470 million, compared to \$835 million in 2024, primarily driven by lower earnings and higher working capital requirement to support product transitions. Capital expenditures were \$389 million in 2025 and \$451 million in 2024.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

RESULTS OF OPERATIONS

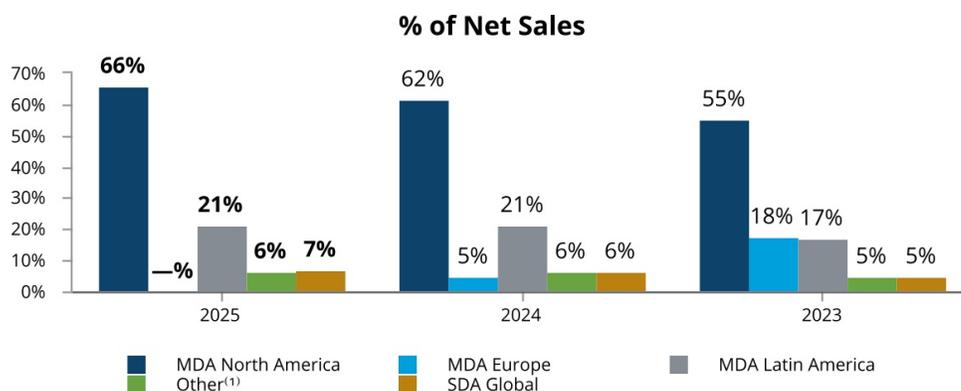
The following table summarizes the consolidated results of operations:

Consolidated - In Millions (except per share data)	December 31,					
	2025	Better/(Worse) %	2024	Better/(Worse) %	2023	
Net sales	\$ 15,524	(6.5)%	\$ 16,607	(14.6)%	\$ 19,455	
Gross margin	2,386	(7.6)	2,581	(18.6)	3,170	
Selling, general and administrative	1,633	3.0	1,684	15.5	1,993	
Restructuring costs	63	20.5	79	nm	16	
Impairment of goodwill and other intangibles	106	nm	381	nm	—	
(Gain) loss on sale and disposal of businesses	(280)	nm	264	nm	106	
Interest and sundry (income) expense	(20)	(25.9)	(27)	nm	71	
Interest expense	341	4.7	358	(2.0)	351	
Income tax expense	142	nm	10	87.0	77	
Net earnings (loss) available to Whirlpool	318	nm	(323)	nm	481	
Diluted net earnings available to Whirlpool per share	\$ 5.66	nm	\$ (5.87)	nm	\$ 8.72	

nm: not meaningful

Consolidated net sales for 2025 decreased by 6.5% compared to 2024, primarily driven by the deconsolidation of our European major domestic appliance business, which occurred on April 1, 2024. Excluding the impact of foreign currency, net sales for 2025 decreased 5.4% compared to 2024. Consolidated net sales for 2024 decreased 14.6% compared to 2023, primarily driven by the deconsolidation of our European major domestic appliance business. Excluding the impact of foreign currency, net sales for 2024 decreased 13.7% compared to 2023.

The chart below summarizes the balance of net sales by operating segment for 2025, 2024 and 2023, respectively.



⁽¹⁾ Other includes the previously reported MDA Asia segment that was deconsolidated as of December 31, 2025

The consolidated gross margin percentage for 2025 slightly decreased to 15.4% compared to 15.5% in 2024, primarily driven by the higher cost of tariffs, partially offset by the favorable impact of product and supply chain cost efficiencies. The consolidated gross margin percentage for 2024 decreased to 15.5% compared to 16.3% in 2023, primarily driven by unfavorable product/price mix, partially offset by decreased material costs and increased volume.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

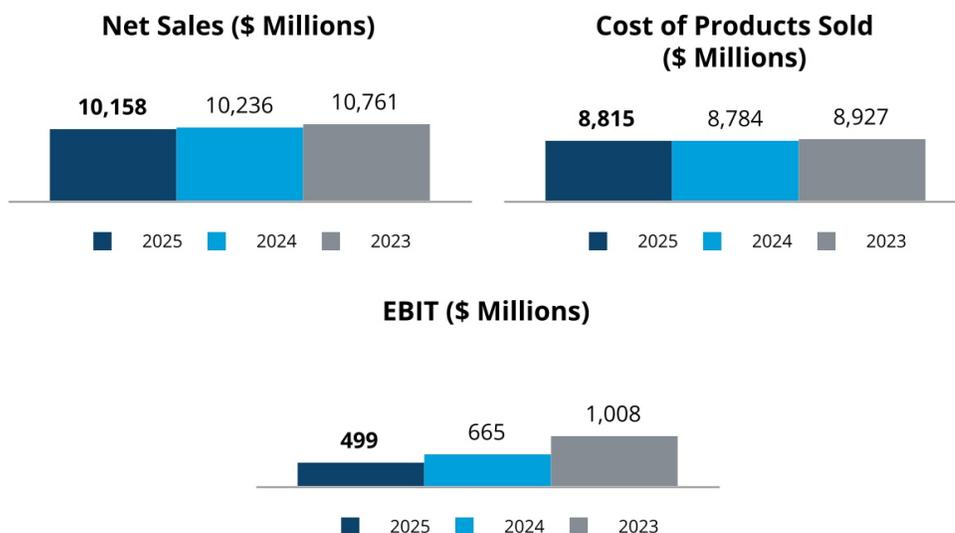
Results of Operating Segments

In 2023, our operating segments were based on geographical region and were defined as North America, EMEA, Latin America and Asia. These regions also represented our reportable segments. Beginning January 1, 2024, we began conducting our business through five operating segments, which consisted of Major Domestic Appliances ("MDA") North America; MDA Europe (deconsolidated as of April 1, 2024), MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global.

As of December 31, 2025, the operations previously reported within the MDA Asia segment are no longer reported as a segment as a result of the deconsolidation of Whirlpool India. The chief operating decision maker (CODM), who is the Company's Chairman and Chief Executive Officer, evaluates operational performance based on each segment's earnings (loss) before interest and taxes (EBIT). We define EBIT as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items, if any, that management believes are not indicative of the region's ongoing performance. Cost of products sold is the significant expense regularly reviewed by the CODM. It consists of variable costs associated with products sold, including but not limited to raw materials, direct labor, and variable freight and warehousing. Other segment expenses/ (income) primarily include selling, general and administrative items. See Note 15 to the Consolidated Financial Statements for additional information.

The following is a discussion of results for each of our operating segments.

MDA NORTH AMERICA



Net Sales Summary

Net sales for 2025 decreased 0.8% compared to 2024 primarily driven by lower volume and the unfavorable impact of product price/mix in Canada. Excluding the impact of foreign currency, net sales decreased 0.6% in 2025. Net sales for 2024 decreased 4.9% compared to 2023 primarily driven by the unfavorable impact of product price/mix.

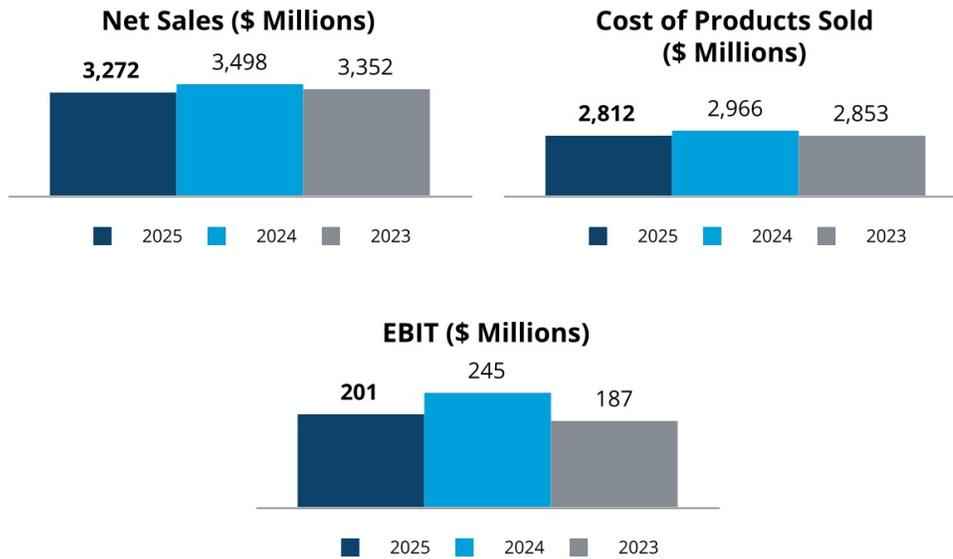
Cost of Products Sold

Cost of products sold for 2025 increased 0.4% compared to 2024 primarily driven by the unfavorable impact of tariff cost, partially offset by cost take out. Cost of products sold for 2024 decreased 1.6% compared to 2023 primarily driven by lower volumes and cost productivity.

EBIT Summary

EBIT margin for 2025 was 4.9% compared to 6.5% for 2024. EBIT margin decreased primarily due to the unfavorable impact of tariff cost, partially offset by favorable cost take out. EBIT margin for 2024 was 6.5% compared to 9.4% for 2023. EBIT margin decreased primarily due to the unfavorable impact of product price/mix, partially offset by favorable cost productivity.

MDA LATIN AMERICA



Net Sales Summary

Net sales for 2025 decreased 6.5% compared to 2024 primarily driven by lower volume and the unfavorable impact of foreign currency. Excluding the impact of foreign currency, net sales decreased 2.4% in 2025. Net sales for 2024 increased 4.3% compared to 2023 primarily driven by increased volume, partially offset by the unfavorable impact of foreign currency.

Cost of Products Sold

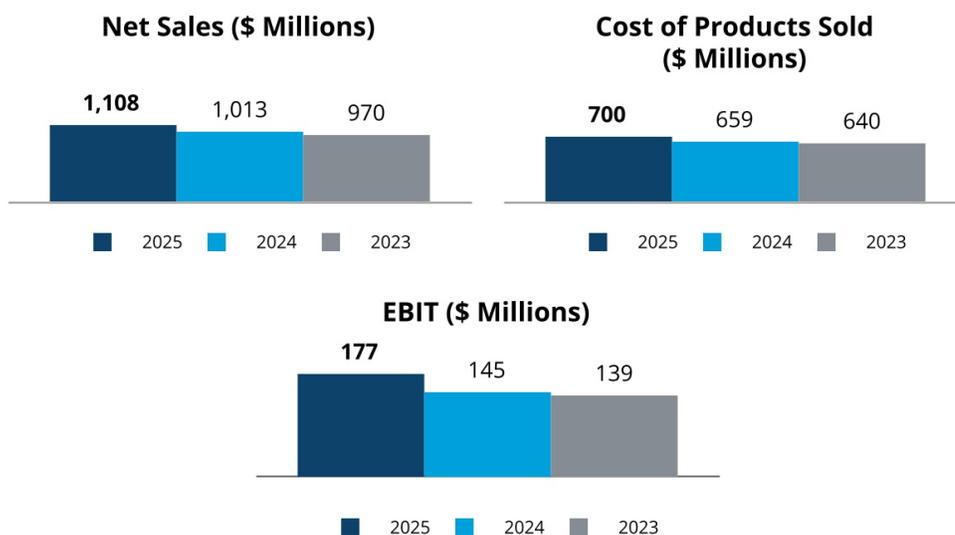
Cost of products sold for 2025 decreased 5.2% compared to 2024 primarily driven by lower volume and favorable impact of cost productivity. Cost of products sold for 2024 increased 4.0% compared to 2023 primarily driven by increased volume, partially offset by the favorable impact of cost productivity.

EBIT Summary

EBIT margin for 2025 was 6.2% compared to 7.0% for 2024. EBIT margin decreased primarily due to lower volume and the unfavorable impact of foreign currency, partially offset by the favorable impact of cost productivity. EBIT margin for 2024 was 7.0% compared to 5.6% for 2023. EBIT margin increased primarily due to increased volume and the favorable impact of cost productivity partially offset by the unfavorable impact of product price/mix.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - (CONTINUED)

SDA Global



Net Sales Summary

Net sales for 2025 increased 9.4% compared to 2024 primarily due to the favorable impact of product price/mix. Excluding the impact of foreign currency, net sales increased 8.5% in 2025. Net sales for 2024 increased 4.4% compared to 2023 primarily due to increased volume, partially offset by the unfavorable impact of product price/mix.

Cost of Products Sold

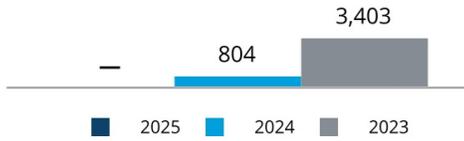
Cost of products sold for 2025 increased 6.3% compared to 2024 primarily driven by the unfavorable impact of tariffs. Cost of products sold for 2024 increased 3.0% compared to 2023 primarily driven by increased volume, partially offset by cost productivity.

EBIT Summary

EBIT margin for 2025 was 16.0% compared to 14.3% for 2024. EBIT margin increased primarily due to favorable price/mix, partially offset by the unfavorable impact of tariffs and increased marketing spend. EBIT margin for 2024 was 14.3% compared to 14.3% for 2023. Increased volume was fully offset by the unfavorable impact of product price/mix and increased marketing spend.

MDA EUROPE

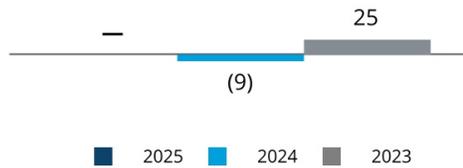
Net Sales (\$ Millions)



Cost of Products Sold (\$ Millions)



EBIT (\$ Millions)



Net Sales, Cost of Products Sold, and EBIT

MDA Europe consisted of our European major domestic appliance business which was contributed to Beko Europe and deconsolidated as of April 1, 2024. Therefore, the Company had no net sales, Cost of Products Sold, or EBIT for MDA Europe during 2025. For additional information on the financial performance of MDA Europe for the three months ended March 31, 2024, see our Form 10-Q for the quarter then ended.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

Selling, General and Administrative

The following table summarizes selling, general and administrative expenses as a percentage of sales:

Millions of dollars	December 31,					
	2025	As a % of Net Sales	2024	As a % of Net Sales	2023	As a % of Net Sales
Consolidated	\$ 1,633	10.5 %	\$ 1,684	10.1 %	\$ 1,993	10.2 %

Consolidated selling, general and administrative expenses as a percent of consolidated net sales in 2025 increased compared to 2024. This increase was primarily driven by lower consolidated net sales following the disposal of our European major domestic appliance business, which exceeded the corresponding reduction in SG&A expenses. Consolidated selling, general and administrative expenses as a percent of consolidated net sales in 2024 decreased compared to 2023. The decrease was primarily due to the disposal of our European major domestic appliance business on April 1, 2024.

Restructuring

We incurred restructuring charges of \$63 million, \$79 million and \$16 million for the years ended December 31, 2025, 2024 and 2023, respectively.

For additional information, see Note 13 to the Consolidated Financial Statements.

Impairment of Goodwill and Other Intangibles

As a result of our 2025 annual impairment assessment, we recorded an impairment charge of \$106 million related to the *JennAir* trademark in the fourth quarter of 2025. The results of the 2025 quantitative assessment determined that the carrying value of our *JennAir* trademark exceeded its fair value by \$106 million. The brand has been unfavorably impacted by the downturn in discretionary demand in the ultra-premium segment.

As a result of our 2024 annual impairment assessment, we recorded an impairment charge of \$381 million related to the *Maytag* trademark in the fourth quarter of 2024. The results of the 2024 quantitative assessment determined that the carrying value of our *Maytag* trademark exceeded its fair value by \$381 million. The brand has been unfavorably impacted as Whirlpool has since refocused its brand strategy to the laundry category.

See Note 5 and Note 10 to the Consolidated Financial Statements and the Critical Accounting Policies and Estimates section of this Management's Discussion and Analysis for additional information.

(Gain) Loss on Sale and Disposal of Businesses

(Gain) loss on sale and disposal of businesses was \$(280) million for the twelve months ended December 31, 2025, compared to \$264 million and \$106 million for the same periods in 2024 and 2023, respectively.

During the fourth quarter of 2025, we recorded a gain of \$251 million related to the sale of an 11% ownership interest in Whirlpool India. During the third quarter of 2025, we recorded a gain of \$30 million for a release of previously accrued tax related indemnity related to the divestiture of our European major domestic appliance business.

We recorded a loss of \$298 million and \$106 million related to the divestiture of our European major domestic appliance business for the twelve months ended December 31, 2024 and December 31, 2023, respectively. These losses were primarily due to fair value fluctuations driven by seasonality of net working capital.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

We recorded a gain of \$34 million during the third quarter of 2024 related to the sale of the our *Brastemp*-branded water filtration subscription business related to our portfolio transformation.

See Note 16 to the Consolidated Financial Statements for additional information.

Interest and Sundry (Income) Expense

Interest and sundry (income) expenses were \$(20) million, \$(27) million and \$71 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Net interest and sundry (income) expense was flat in 2025 compared to 2024.

Net interest and sundry (income) expense decreased \$98 million in 2024 compared to 2023, primarily due to reserves for legacy EMEA legal matters recorded in 2023.

Interest Expense

Interest expense was \$341 million, \$358 million and \$351 million for the years ended December 31, 2025, 2024 and 2023, respectively. Interest expense was flat in 2025 compared to 2024. Interest expense was flat in 2024 compared to 2023.

For additional information, see Note 6 to the Consolidated Financial Statements.

Income Taxes

Income tax expense was \$142 million, \$10 million and \$77 million for the years ended December 31, 2025, 2024 and 2023, respectively. The increase in tax expense in 2025 compared to 2024 is the result of higher earnings in 2025 and an increase in valuation allowances that resulted from business disposal and restructuring transactions in 2025. These negative impacts were partially offset by tax benefits that were the result of continued legal entity simplification and the release of unrecognized tax benefits related to audit settlements in 2025.

The decrease in tax expense in 2024 compared to 2023 includes lower earnings and legal entity restructuring tax benefits related to simplifying our legal entity structure in 2024 to reduce administrative costs associated with the prior structure. The completion of the restructuring in 2024 created a tax deductible loss which was recognized in 2024 and resulted in a \$721 million net tax benefit partially offset by increases in valuation allowances and the divestiture tax impact.

See Note 14 to the Consolidated Financial Statements for additional information.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

FORWARD-LOOKING PERSPECTIVE

Based on internal projections for the industry and broader economy, we currently estimate earnings per diluted share and industry demand for 2026 to be within the following ranges:

	2026 Current Outlook
Estimated earnings per diluted share, for the year ending December 31	~\$6.25
Industry demand	
MDA North America	~Flat
MDA Latin America	0-3%
SDA Global	~Flat

For the full-year 2026, we have incorporated our latest expectations of the following key trends in our guidance: continued subdued discretionary demand alongside strong replacement demand, and margin expansion from previously announced promotional pricing actions, recent and new product launches, as well as strong net cost takeout actions expected to deliver over \$150 million of benefit. Our anticipated tax rate is approximately 25%. Additionally, we expect to generate cash from operating activities of approximately \$850 million, including restructuring cash outlays of approximately \$50 million, and expect capital expenditures of approximately \$400 million.

FINANCIAL CONDITION AND LIQUIDITY

Our objective is to finance our business through operating cash flow and the appropriate mix of long-term and short-term debt. By diversifying the maturity structure, we avoid concentrations of debt, reducing liquidity risk. We have varying needs for short-term working capital financing as a result of the nature of our business. We regularly review our capital structure and liquidity priorities, which include funding innovation and growth through capital and research and development expenditures; debt repayment; returns to shareholders through dividends and/or share repurchases; and opportunistic mergers and acquisitions.

The Company believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Whirlpool has historically been able to leverage its strong free cash flow generation to fund our operations, pay for any debt servicing costs and allocate capital for reinvestment in our business, funding share repurchases and dividend payments.

Our short term potential uses of liquidity include funding our ongoing capital and research and development spending, debt repayment, and returns to shareholders. We have \$586 million of debt maturing in the next twelve months, which we expect to repay through a combination of refinancing, potential asset sale proceeds, cash flow generation and cash on hand. Furthermore, in 2026 we expect to incur capital expenditures of approximately \$400 million.

On February 20, 2024, Whirlpool's wholly-owned subsidiary, Whirlpool Mauritius Limited ("Seller"), executed the sale of 30.4 million equity shares of Whirlpool India via a market transaction. The transaction reduced Whirlpool's ownership in Whirlpool India from 75% to 51%, and generated sales proceeds of approximately \$462 million on settlement. In October 2025, we signed certain brand license, technology license, and transition services agreements with Whirlpool India. On November 27, 2025, the Seller executed the sale of 14.3 million equity shares of Whirlpool India via a market transaction. The transaction reduced Seller's ownership of Whirlpool India from 51% to approximately 40%, and generated gross sales proceeds of approximately \$166 million on settlement, which occurred on November 28, 2025. We are pleased with our retained position and will continue to evaluate all options to further reduce our debt throughout 2026 in line with our guidance and capital allocation priorities.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

The Company had cash and cash equivalents of approximately \$669 million at December 31, 2025, of which 96% was held by subsidiaries in foreign countries. For each of its foreign subsidiaries, the Company makes an assertion regarding the amount of earnings intended for permanent reinvestment, with the balance available to be repatriated to the United States. The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries' operational activities and expected future foreign investments. If these funds were repatriated, we would be required to accrue and pay applicable United States taxes (if any) and withholding taxes payable to various countries. It is not practical to estimate the amount of the deferred tax liability associated with the repatriation of cash due to the complexity of its hypothetical calculation.

At December 31, 2025, we had cash or cash equivalents greater than 1% of our consolidated assets in Brazil, which represented 3.0%. In addition, we had third-party accounts receivable outside of the United States greater than 1% of our consolidated assets in Mexico, which represented 1.3%. We continue to monitor general financial instability and uncertainty globally.

Notes payable primarily consists of short-term borrowings payable to banks, which are generally used to fund working capital requirements. At December 31, 2025, we had \$351 million of notes payable outstanding. See Note 6 to the Consolidated Financial Statements for additional information.

We monitor the credit ratings and market indicators of credit risk of our lending, depository, derivative counterparty banks and customers regularly, and take certain actions to manage credit risk. We diversify our deposits and investments in short-term cash equivalents to limit the concentration of exposure by counterparty. We also continue to review customer conditions globally.

In the past, when faced with a potential volume reduction from any one particular segment of our trade distribution network, we generally have been able to offset such declines through increased sales throughout our broad distribution network.

For additional information on transfers and servicing of financial assets, accounts payable outsourcing and guarantees, see Note 1 and Note 7 to the Consolidated Financial Statements.

Share Repurchase Program

For additional information about our share repurchase program, see Note 11 to the Consolidated Financial Statements.

Sources and Uses of Cash

We met our cash needs during 2025 through cash flows from operations, cash and cash equivalents, and financing arrangements. Our cash and cash equivalents and at December 31, 2025 decreased \$606 million compared to the same period in 2024.

The following table summarizes the net increase (decrease) in cash, cash equivalents and restricted cash for the periods presented. Significant drivers of changes in our cash and cash equivalents balance during 2025 are discussed below:

Cash Flow Summary

Millions of dollars	2025	2024	2023
Cash provided by (used in):			
Operating activities	\$ 470	\$ 835	\$ 915
Investing activities	(504)	(602)	(553)
Financing activities	(621)	(476)	(792)
Effect of exchange rate changes	49	(149)	45
Less: change in cash classified as held for sale	—	—	(3)
Net increase in cash, cash equivalents and restricted cash	\$ (606)	\$ (391)	\$ (388)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

Cash Flows from Operating Activities

Cash provided by operating activities in 2025 decreased compared to 2024. The decrease was primarily driven by lower cash earnings and higher working capital requirements to support product transitions.

Cash provided by operating activities in 2024 decreased compared to 2023. The decrease was primarily driven by reduced cash earnings, offset by working capital actions. Working capital actions included accelerated accounts receivable collections, reduced inventory levels, and accounts payable payment term extensions.

The timing of cash flows from operations varies significantly throughout the year primarily due to changes in production levels, sales patterns, promotional programs, funding requirements, credit management, as well as receivable and payment terms. Depending on the timing of cash flows, the location of cash balances, as well as the liquidity requirements of each country, external sources of funding are used to support working capital requirements.

Cash Flows from Investing Activities

Cash used in investing activities in 2025 decreased compared to 2024. The decrease was primarily driven by increased proceeds year-over-year from the sale of Whirlpool India and lower capital expenditures, partially offset by the cash held by divested businesses.

The increase in cash used in investing activities during 2024 was primarily driven by the contribution of \$245 million of cash and cash equivalents held in MDA Europe, offset by lower capital expenditures.

Cash Flows from Financing Activities

Cash used in financing activities increased during 2025 compared to 2024. The increase was primarily driven by the sale of 24% interest in Whirlpool India in 2024, generating proceeds of \$462 million that was used for debt repayment. Cash used in financing activities decreased during 2024 compared to 2023. The decrease was primarily driven by the same sale of 24% interest in Whirlpool India in 2024.

Dividends paid in financing activities were \$300 million, \$384 million, and \$384 million during 2025, 2024 and 2023, respectively.

Financing Arrangements

The Company had total committed credit facilities of approximately \$3.7 billion and \$5.2 billion at December 31, 2025 and 2024, respectively. The facilities are geographically diverse and reflect the Company's global operations. The Company is confident that the committed credit facilities are sufficient to support its global operations. We had \$250 million (representing amounts on the Amended Long-Term Facility) and \$1.5 billion (representing amounts outstanding on the term loan facility) drawn on the committed credit facilities at December 31, 2025 and December 31, 2024, respectively.

See Note 6 to the Consolidated Financial Statements for additional information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - (CONTINUED)

Other material obligations include off-balance sheet arrangements arising in the normal course of business. They primarily consist of agreements we enter into with financial institutions to issue bank guarantees, letters of credit and surety bonds. These agreements are primarily associated with unresolved tax matters in Brazil, as is customary under local regulations, and other governmental obligations and debt agreements. At December 31, 2025 and 2024, we had approximately \$444 million and \$329 million outstanding under these agreements, respectively.

Additionally, we have material contractual obligations. They primarily consist of long-term debt obligations, operating lease obligations, purchase obligations, taxes, United States and foreign pension plans and other postretirement benefits. See Notes 1, 3, 6-9 and 14 to the Consolidated Financial Statements for additional information.

Dividends

On October 20, 2025, our Board of Directors approved a quarterly dividend on our common stock of \$0.90 per share.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements, in conformity with GAAP, requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We periodically evaluate these estimates and assumptions, which are based on historical experience, forecasted events, changes in the business environment and other factors that management believes to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. Management believes the accounting policies below are critical in the presentation of our financial condition and results of operations and require management's most difficult, subjective, or complex judgments.

Pension and Other Postretirement Benefits

Accounting for pensions and other postretirement benefits involves estimating the costs of future benefits and attributing the cost over the employee's expected period of employment. The determination of our obligation and expense for these costs requires the use of certain assumptions. Those key assumptions include the discount rate, expected long-term rate of return on plan assets, life expectancy, and health care cost trend rates. These assumptions are subject to change based on interest rates on high quality bonds, stock market performance, and medical cost inflation. Actual results that differ from our assumptions are accumulated and amortized over future periods and therefore, generally affect our recognized expense and accrued liability in such future periods. While we believe that our assumptions are appropriate given current economic conditions and actual experience, significant differences in results or significant changes in our assumptions may materially affect our pension and other postretirement benefit obligations and related future expense.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

Our pension and other postretirement benefit obligations at December 31, 2025 and preliminary retirement benefit costs for 2026 were prepared using the assumptions that were determined as of December 31, 2025. The following table summarizes the sensitivity of our December 31, 2025 retirement obligations and 2026 retirement benefit costs of our United States plans to changes in the key assumptions used to determine those results:

Millions of dollars	Percentage Change	Estimated increase (decrease) in	
		2026 Expense	PBO/APBO ⁽¹⁾ for 2025
United States Pension Plans			
Discount rate	+/-50bps	0/0	(67)/72
Expected long-term rate of return on plan assets	+/-50bps	(9)/9	-
United States Other Postretirement Benefit Plan			
Discount rate	+/-50bps	0/0	(3)/4

⁽¹⁾ Projected benefit obligation (PBO) for pension plans and accumulated postretirement benefit obligation (APBO) for other postretirement benefit plans.

These sensitivities may not be appropriate to use for other years' financial results. Furthermore, the impact of assumption changes outside of the ranges shown above may not be approximated by using the above results. For additional information about our pension and other postretirement benefit obligations, see Note 8 to the Consolidated Financial Statements.

Income Taxes

We estimate our income taxes in each of the taxing jurisdictions in which we operate. This involves estimating actual current tax expense together with assessing any temporary differences resulting from the different treatment of certain items, such as the timing for recognizing expenses, for tax and accounting purposes. These differences may result in deferred tax assets or liabilities, which are included in our Consolidated Balance Sheets. We are required to assess the likelihood that deferred tax assets, which include net operating loss carryforwards, general business credits and deductible temporary differences, will be realizable in future years. Realization of our net operating loss and general business credit deferred tax assets is supported by specific tax planning strategies and, where possible, considers projections of future profitability. If recovery is not more likely than not, we provide a valuation allowance based on estimates of future taxable income in the various taxing jurisdictions, for the amount of deferred taxes that are ultimately realizable. If future taxable income is lower than expected or if tax planning strategies are not available as anticipated, we may record additional valuation allowances through income tax expense in the period such determination is made. Likewise, if we determine that we are able to realize our deferred tax assets in the future in excess of net recorded amounts, an adjustment to the deferred tax asset will benefit income tax expense in the period such determination is made.

At December 31, 2025 and 2024, we had total deferred tax assets of \$1.9 billion and \$2.0 billion, respectively, net of valuation allowances of \$1.0 billion and \$885 million, respectively. The Company has established tax planning strategies and transfer pricing policies to provide sufficient future taxable income to realize these deferred tax assets. Our income tax expense has fluctuated considerably over the last five years. The tax expense has been influenced primarily by foreign tax credits, audit settlements and adjustments, tax planning strategies, enacted legislation, and dispersion of global income. Future changes in the effective tax rate will be subject to several factors, including business profitability, tax planning strategies, and enacted tax laws.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

We have various tax filings with applicable jurisdictions to defend our positions with regards to the timing and amount of deductions and credits as well as the allocation of income across various jurisdictions. We regularly inventory, evaluate and measure all uncertain tax positions taken or expected to be taken to ensure the timely recording of liabilities for tax positions that may not be sustained or may only be partially sustained upon examination by the relevant taxing authorities. We believe that our estimates and judgments with respect to uncertain tax positions are reasonable and accurate at the time they are developed. However, actual results may differ due to unforeseen future events and circumstances. If one or more of the applicable taxing authorities were to successfully challenge our right to realize some or all of the tax benefits we have recorded, it could have a material adverse effect on our financial statements.

In addition, we operate within multiple taxing jurisdictions and are subject to audit in these jurisdictions. These audits can involve complex issues, which may require an extended period of time to resolve and could result in outcomes that are unfavorable to the Company. For additional information about income taxes, see Note 1, Note 7 and Note 14 to the Consolidated Financial Statements.

Warranty Obligations

The estimation of warranty obligations is determined in the same period that revenue from the sale of the related products is recognized. The warranty obligation is based on historical experience and represents our best estimate of expected costs at the time products are sold. Warranty accruals are adjusted for known or anticipated warranty claims as new information becomes available. New product launches require a greater use of judgment in developing estimates until historical experience becomes available. Future events and circumstances could materially change our estimates and require adjustments to the warranty obligations. For the year ended December 31, 2025 and 2024, warranty expense as a percentage of consolidated net sales approximated 2.1% and 2.4%, respectively. For additional information about warranty obligations, see Note 7 to the Consolidated Financial Statements.

Goodwill and Indefinite-Lived Intangibles

Certain business acquisitions have resulted in the recording of goodwill and trademark assets which are not amortized. At December 31, 2025 and 2024, we had goodwill of approximately \$3.1 billion and \$3.3 billion, respectively. We have trademark assets with a carrying value of approximately \$2.3 billion and \$2.4 billion at December 31, 2025 and 2024, respectively.

We perform our annual impairment assessment for goodwill and other indefinite-lived intangible assets as of October 1 or more frequently if events or changes in circumstances indicate that the asset might be impaired. We consider qualitative factors to assess if it is more likely than not that the fair value for goodwill or indefinite-lived intangible assets is below the carrying amount. We may also elect to bypass the qualitative assessment and perform a quantitative assessment.

In conducting a qualitative assessment, the Company analyzes a variety of events or factors that may influence the fair value of the reporting unit or indefinite-lived intangible, including, but not limited to: the results of prior quantitative assessments performed; changes in the carrying amount of the reporting unit or indefinite-lived intangible; actual and projected revenue and EBIT margin; relevant market data for both the Company and its peer companies; industry outlooks; macroeconomic conditions; liquidity; changes in key personnel; and the Company's competitive position. Significant judgment is used to evaluate the totality of these events and factors to make the determination of whether it is more likely than not that the fair value of the reporting unit or indefinite-lived intangible is less than its carrying value.

For additional information, see Notes 10 and 16 to the Consolidated Financial Statements.

Goodwill Valuations

In performing a quantitative assessment of goodwill, we estimate each reporting unit's fair value using a blend of income and market approaches. The income approach uses each reporting unit's projection of estimated operating results and cash flows that are discounted using a market participant discount rate based on a weighted-average cost of capital. The financial projections reflect management's best estimate of economic and market conditions over the five-year projected period including forecasted revenue growth, EBIT margin, tax rate, capital expenditures, depreciation and amortization and changes in working capital requirements. Other assumptions include discount rate and terminal growth rate. The estimated fair value of each reporting unit is compared to their respective carrying values. Additionally, we validate our estimates of fair value under the income approach by comparing the values to fair value estimates using a market approach. A market approach estimates fair value by applying cash flow multiples to the operating performance of each reporting unit. The multiples are derived from comparable publicly traded companies with operating and investment characteristics similar to the reporting units. We also corroborate the fair value through a market capitalization reconciliation to determine whether the implied control premium is reasonable based on recent market transactions and other qualitative considerations.

In 2025 and 2024, we evaluated goodwill using a quantitative assessment and determined there was no impairment.

Indefinite-Lived Intangible Valuations

In performing a quantitative assessment of indefinite-lived intangible assets other than goodwill, primarily trademarks, we estimate the fair value of these intangible assets using the relief-from-royalty method which requires assumptions related to projected revenues from our annual long-range plan; assumed royalty rates that could be payable if we did not own the trademark; and a market participant discount rate based on a weighted-average cost of capital. If the estimated fair value of the indefinite-lived intangible asset is less than its carrying value, we would recognize an impairment loss.

The estimates of future cash flows used in determining the fair value of intangible assets involve significant management judgment and are based upon assumptions about expected future operating performance, economic conditions, market conditions and cost of capital. Inherent in estimating the future cash flows are uncertainties beyond our control, such as changes in capital markets. The actual cash flows could differ materially from management's estimates due to changes in business conditions, operating performance and economic conditions. In performing the quantitative assessment on these assets, significant assumptions used in our relief-from-royalty model included revenue growth rates, assumed royalty rates and the discount rate, which are discussed further below.

Revenue growth rates relate to projected revenues from our financial planning and analysis process and vary from brand to brand. Adverse changes in the operating environment or our inability to grow revenues at the forecasted rates may result in a material impairment charge.

In determining royalty rates for the valuation of our trademarks, we considered factors that affect the assumed royalty rates that would hypothetically be paid by a market participant for the use of trademarks. The most significant factors in determining the assumed royalty rates include the overall role and importance of the trademarks in the particular industry, the profitability of the products utilizing the trademarks, and the position of the trademarked products in the given product category.

In developing discount rates for the valuation of our trademarks, we used a market participant discount rate based on a weighted-average cost of capital, adjusted for higher relative level of risks associated with doing business in other countries, as applicable, as well as the higher relative levels of risks associated with intangible assets.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

If actual results are not consistent with management's estimate and assumptions, a material impairment charge of our trademarks could occur, which could have a material adverse effect on our consolidated financial statements.

JennAir trademark

The results of the 2025 quantitative assessment determined that the carrying value of our *JennAir* trademark exceeded its fair value by \$106 million. Accordingly, an impairment charge of \$106 million was recorded during the fourth quarter of 2025. The trademark remains at risk for future impairment at December 31, 2025.

InSinkErator trademark

Our *InSinkErator* trademark is at risk at December 31, 2025. The *InSinkErator* business was acquired in the fourth quarter of 2022 and is included in our MDA North America operating segment. The fair value of the *InSinkErator* trademark exceeded its carrying value of \$1.3 billion by approximately 2%.

Maytag trademark

Our *Maytag* trademark is at risk at December 31, 2025. The fair value of the *Maytag* trademark exceeded its carrying value of \$640 million by approximately 20%.

The following table provides key assumptions used in our indefinite-lived intangibles impairment assessment, along with sensitivity analysis showing the effect of a change in certain key assumptions, assuming all other assumptions remain constant.

Asset	Key Assumptions		Excess/ (Deficit) of Fair Value to Carrying Value		
	Discount Rate	Royalty Rate	Decrease of 10% in Forecasted Revenues	Decrease of 0.5% in Royalty Rate	Increase of 0.5% in Discount Rate
<i>Maytag</i>	11.5 %	4.0 %	48	31	84
<i>InSinkErator</i>	8.0 %	12.0 %	(112)	(35)	(104)
<i>JennAir</i>	10.5 %	6.0 %	(19)	(16)	(12)

Other indefinite-lived intangible assets

The fair values of all other trademarks exceed their carrying values by a sufficient amount and are not deemed at risk. There were no other impairments of indefinite-lived intangible assets in 2024 or 2023.

For additional information about goodwill and indefinite-life intangible valuations, see Note 5 and Note 10 to the Consolidated Financial Statements.

ISSUED BUT NOT YET EFFECTIVE ACCOUNTING PRONOUNCEMENTS

For additional information regarding recently issued accounting pronouncements, see Note 1 to the Consolidated Financial Statements.

OTHER MATTERS

For additional information regarding certain of our loss contingencies/litigation, see Note 7 to the Consolidated Financial Statements. Unfavorable outcomes in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Antidumping

As previously reported, Whirlpool filed petitions in 2011 and 2015 alleging that Samsung, LG and Electrolux violated U.S. and international trade laws by dumping large residential washers into the U.S. Those petitions resulted in orders imposing antidumping duties on certain large residential washers imported from South Korea, Mexico, and China, and countervailing duties on certain large residential washers from South Korea. In August 2022, the order covering certain large residential washers from China was extended for an additional five years. In September 2024, the order covering certain large residential washers from Mexico was extended for an additional five years.

Raw Materials and Global Economy

The current domestic and international political environment have contributed to uncertainty surrounding the future state of the global economy. We have experienced raw material inflation in certain prior years based on the impact of U.S. tariffs and other global macroeconomic factors.

The recent imposition of significant trade policy and tariff actions by the U.S. government, including but not limited to tariffs on imported steel, aluminum and copper products, multiple tariffs on certain imports from China, tariffs on certain imports from Canada and Mexico, and country-specific reciprocal tariffs, are creating significant uncertainty and potential risks for our business. These actions have increased the cost of certain raw materials and components, impacting our cost of products sold, and have led to "pre-loading" of finished product inventories by foreign competitors. Pre-loading by competitors can delay expected positive impacts of tariffs on appliances and impact competitors' go-to-market actions. These actions have also created significant uncertainty and potential risks for our business.

During the second quarter, home appliance imports were added as derivative steel products under Section 232, effective June 23, 2025. This action, coupled with other tariff and trade policy actions taken by the U.S. government, is expected to help close long-standing loopholes and help support a level playing field for domestic producers.

While we continue to actively explore and implement opportunities to mitigate certain increased costs, as further set forth in "Risk Factors," there can be no guarantee that we will be able to fully offset the impact of these tariffs. The U.S. government may increase enforcement activity around tariffs and customs compliance, including evolving guidance, increased audits and more aggressive investigations, which could impact our mitigation strategies and lead to increased costs and legal risks. The imposition of retaliatory tariffs from other countries on our exported products could negatively affect our sales and marketplace access in those countries. The long-term effects of these tariffs and any future trade policy changes on the global economy and our industry remain uncertain and could have a material adverse effect on our financial statements in any particular reporting period.

In addition to existing and potential additional tariff actions by the U.S. government and retaliatory actions by others, and certain additional factors beyond our control, including the conflict in Ukraine and related sanctions, the Israel-Palestinian conflict, the Red Sea conflict and its impact on shipping and logistics, and government actions in China, among other factors, we expect to continue to experience the following impacts: a global shortage of certain components, such as semiconductors, raw material and input cost inflation, and fluctuations in logistics availability, timing and costs. This could require us to modify our current business practices, and could have a material adverse effect on our financial statements in any particular reporting period.

FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this annual report, including those within the forward-looking perspective section within this Management's Discussion and Analysis section, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," "guarantee," "seek," "target," "would," "committed," "undertake," and the negative of these words and words and terms of similar substance. In addition, any statements that refer to strategic or transactional objectives, including M&A and divestitures; India transaction expectations; operational planning or implementation, including technology and workforce management; financial projections or goals, including capital allocation and tax impacts; external or macroeconomic risks, such as supply chain volatility and geopolitical conditions; legal, regulatory or sustainability matters; or other characterizations of future events or circumstances, are forward-looking statements. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

Whirlpool disclaims any obligation to update these statements. 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 and builders; (3) Whirlpool's ability to maintain its reputation and brand image; (4) Whirlpool's ability to achieve its business objectives and successfully manage its strategic portfolio transformation and outsourced business unit service model; (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 transactions; (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 Whirlpool's 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 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 any transaction based on market conditions or other factors, failure or delays in share settlement and closing, transaction proceeds being lower than expected, alternative uses for proceeds received,

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS - (CONTINUED)**

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 Part I, Item 1A of this 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.

Unless otherwise indicated, the terms "Whirlpool," "the Company," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET RISK

We have in place an enterprise risk management process that involves systematic risk identification and mitigation covering the categories of enterprise, strategic, financial, operational and compliance and reporting risks. The enterprise risk management process receives Board of Directors and management oversight, drives risk mitigation decision-making and is fully integrated into our internal audit planning and execution cycle.

We are exposed to market risk from changes in foreign currency exchange rates, domestic and foreign interest rates, and commodity prices, which can affect our operating results and overall financial condition. We manage exposure to these risks through our operating and financing activities and, when deemed appropriate, through the use of derivatives. Derivatives are viewed as risk management tools and are not used for speculation or for trading purposes. Derivatives are generally contracted with a diversified group of investment grade counterparties to reduce exposure to nonperformance on such instruments.

We use foreign currency forward contracts, currency options, currency swaps and cross-currency swaps to hedge the price risk associated with firmly committed and forecasted cross-border payments and receipts related to ongoing business and operational financing activities. At December 31, 2025 and 2024, our most significant currency exposures are in Canada, Brazil, and Europe. We may also use forward or option contracts to hedge our investment in the net assets of certain international subsidiaries to offset foreign currency translation adjustments related to our net investment in those subsidiaries. These foreign currency contracts are sensitive to changes in foreign currency exchange rates. At December 31, 2025, a 10% favorable or unfavorable exchange rate movement in each currency in our portfolio of foreign currency contracts would have resulted in an incremental unrealized gain of approximately \$157 million or loss of approximately \$169 million, respectively. Consistent with the use of these contracts to mitigate the effect of exchange rate fluctuations, such unrealized losses or gains would be offset by corresponding gains or losses, respectively, in the re-measurement of the underlying exposures.

We enter into interest rate swap and cross-currency swap agreements to manage our exposure to interest rate risk from long-term debt issuances or cross-currency debt. At December 31, 2025, a 100 basis point increase or decrease in interest rates would have resulted in an incremental unrealized gain of approximately \$4 million or unrealized loss of approximately \$4 million, respectively, related to these contracts.

We enter into commodity swap contracts to hedge the price risk associated with firmly committed and forecasted commodities purchases, the prices of which are not fixed directly through supply contracts. At December 31, 2025, a 10% favorable or unfavorable shift in commodity prices would have resulted in an incremental gain of approximately \$26 million or loss of approximately \$26 million, respectively, related to these contracts.

There is no material change to market risk exposure other than foreign exchange, which is attributable to a change in the size of the derivative portfolio year over year. For additional information, see Note 9 to the Consolidated Financial Statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**TABLE OF CONTENTS**

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WHIRLPOOL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
Year Ended December 31,
(Millions of dollars, except per share data)

	2025	2024	2023
Net sales	\$ 15,524	\$ 16,607	\$ 19,455
Expenses			
Cost of products sold	13,138	14,026	16,285
Gross margin	2,386	2,581	3,170
Selling, general and administrative	1,633	1,684	1,993
Intangible amortization	26	31	40
Restructuring costs	63	79	16
Impairment of goodwill and other intangibles	106	381	—
Loss (gain) on sale and disposal of businesses	(280)	264	106
Operating profit	838	143	1,015
Other (income) expense			
Interest and sundry (income) expense	(20)	(27)	71
Interest expense	341	358	351
Earnings (loss) before income taxes	516	(188)	593
Income tax expense (benefit)	142	10	77
Equity method investment income (loss), net of tax	(34)	(107)	(28)
Net earnings (loss)	341	(305)	488
Less: Net earnings (loss) available to noncontrolling interests	23	18	7
Net earnings (loss) available to Whirlpool	\$ 318	\$ (323)	\$ 481
Per share of common stock			
Basic net earnings (loss) available to Whirlpool	\$ 5.68	\$ (5.87)	\$ 8.76
Diluted net earnings (loss) available to Whirlpool	\$ 5.66	\$ (5.87)	\$ 8.72
Weighted-average shares outstanding (in millions)			
Basic	56.0	55.1	55.0
Diluted	56.2	55.1	55.2

The accompanying notes are an integral part of these Consolidated Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Year Ended December 31,
(Millions of dollars)

	2025	2024	2023
Net earnings (loss)	\$ 341	\$ (305)	\$ 488
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	(288)	(29)	22
Derivative instruments:			
Net (loss) gain arising during period	(117)	133	(100)
Less: reclassification adjustment for gain (loss) included in net earnings (loss)	(46)	52	(36)
Derivative instruments, net	(71)	81	(64)
Defined benefit pension and postretirement plans:			
Prior service (cost) credit arising during period	—	—	(1)
Net gain (loss) arising during period	48	(9)	(99)
Less: amortization of prior service credit (cost) and actuarial (loss)	(31)	(39)	(1)
Defined benefit pension and postretirement plans, net	79	30	(99)
Other comprehensive income (loss), before tax	(280)	82	(141)
Income tax benefit (expense) related to items of other comprehensive income (loss)	11	(45)	53
Other comprehensive income (loss), net of tax	\$ (268)	\$ 37	\$ (88)
Comprehensive income (loss)	\$ 73	\$ (268)	\$ 400
Less: comprehensive income (loss), available to noncontrolling interests	23	17	7
Comprehensive income (loss) available to Whirlpool	\$ 50	\$ (285)	\$ 393

The accompanying notes are an integral part of these Consolidated Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED BALANCE SHEETS
At December 31,
(Millions of dollars)

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 669	\$ 1,275
Accounts receivable, net of allowance of \$56 and \$46, respectively	1,276	1,317
Inventories	2,307	2,035
Prepaid and other current assets	654	612
Assets held for sale	17	—
Total current assets	4,924	5,239
Property, net of accumulated depreciation of \$5,547 and \$5,414, respectively	2,194	2,275
Right of use assets	796	841
Goodwill	3,103	3,322
Investment in affiliated companies	827	279
Other intangibles, net of accumulated amortization of \$464 and \$447, respectively	2,563	2,717
Deferred income taxes	1,327	1,433
Other noncurrent assets	266	195
Total assets	\$ 16,001	\$ 16,301
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 3,704	\$ 3,530
Accrued expenses	448	455
Accrued advertising and promotions	755	682
Employee compensation	208	228
Notes payable	351	18
Current maturities of long-term debt	586	1,850
Other current liabilities	460	560
Total current liabilities	6,513	7,323
Noncurrent liabilities		
Long-term debt	5,583	4,758
Pension benefits	64	122
Postretirement benefits	92	96
Lease liabilities	669	711
Other noncurrent liabilities	365	358
Total noncurrent liabilities	6,773	6,045
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 65 million and 65 million shares issued, respectively, and 56 million and 55 million shares outstanding, respectively	65	64
Additional paid-in capital	3,485	3,462
Retained earnings	1,330	1,311
Accumulated other comprehensive loss	(1,624)	(1,545)
Treasury stock, 9 million and 9 million shares, respectively	(530)	(609)
Total Whirlpool stockholders' equity	2,726	2,683
Noncontrolling interests	(11)	250
Total stockholders' equity	2,715	2,933
Total liabilities and stockholders' equity	\$ 16,001	\$ 16,301

The accompanying notes are an integral part of these Consolidated Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Year Ended December 31,
(Millions of dollars)

	2025	2024	2023
Operating activities			
Net earnings (loss)	\$ 341	\$ (305)	\$ 488
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:			
Depreciation and amortization	338	333	361
Impairment of goodwill, other intangibles and other assets	143	381	—
Loss (gain) on sale and disposal of businesses	(280)	264	106
Equity method investment (income) loss, net of tax	34	107	28
Share based compensation and other	137	91	34
Changes in assets and liabilities:			
Accounts receivable	40	(14)	159
Inventories	(372)	172	(123)
Accounts payable	174	125	1
Accrued advertising and promotions	90	63	(37)
Accrued expenses and current liabilities	39	7	122
Taxes deferred and payable, net	(67)	(183)	(97)
Accrued pension and postretirement benefits	21	(24)	(59)
Employee compensation	(25)	6	69
Other	(142)	(188)	(137)
Cash provided by (used in) operating activities	<u>470</u>	<u>835</u>	<u>915</u>
Investing activities			
Capital expenditures	(389)	(451)	(549)
Proceeds from sale of assets and businesses	198	95	10
Distributions from equity method investment	13	—	—
Acquisition of businesses, net of cash acquired	—	—	(14)
Cash held by divested businesses	(327)	(245)	—
Other	—	(1)	—
Cash provided by (used in) investing activities	<u>(504)</u>	<u>(602)</u>	<u>(553)</u>
Financing activities			
Net proceeds from borrowings of long-term debt	1,200	300	304
Net repayments of long-term debt	(1,850)	(801)	(750)
Net proceeds (repayments) from short-term borrowings	340	11	34
Dividends paid	(300)	(384)	(384)
Repurchase of common stock	—	(50)	—
Equity transactions of noncontrolling interest	—	462	—
Common stock issued	—	—	4
Other	(10)	(14)	—
Cash provided by (used in) financing activities	<u>(621)</u>	<u>(476)</u>	<u>(792)</u>
Effect of exchange rate changes on cash and cash equivalents	49	(149)	45
Less: change in cash classified as held for sale	—	—	(3)
Increase (decrease) in cash and cash equivalents	<u>(606)</u>	<u>(391)</u>	<u>(388)</u>
Cash and cash equivalents at beginning of year	<u>1,275</u>	<u>1,667</u>	<u>1,958</u>
Cash and cash equivalents at end of period	<u>\$ 669</u>	<u>\$ 1,275</u>	<u>\$ 1,570</u>
Supplemental disclosure of cash flow information			
Cash paid for interest	\$ 350	\$ 352	\$ 370
Cash paid for income taxes	\$ 136	\$ 181	\$ 175

The accompanying notes are an integral part of these Consolidated Financial Statements.

WHIRLPOOL CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
Year ended December 31,
(Millions of dollars)

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock/ Additional Paid-In-Capital	Common Stock	Non-Controlling Interests
Balances, December 31, 2022	\$ 2,506	\$ 8,261	\$ (2,090)	\$ (3,949)	\$ 114	\$ 170
Comprehensive income						
Net earnings (loss)	488	481	—	—	—	7
Other comprehensive income (loss)	(88)	—	(88)	—	—	—
Comprehensive income	400	481	(88)	—	—	7
Stock issued (repurchased)	17	—	—	17	—	—
Dividends declared	(386)	(384)	—	—	—	(2)
Balances, December 31, 2023	2,537	8,358	(2,178)	(3,932)	114	175
Comprehensive income						
Net earnings (loss)	(305)	(323)	—	—	—	18
Other comprehensive income (loss)	37	—	38	—	—	(1)
Comprehensive income	(268)	(323)	38	—	—	17
Stock issued (repurchased)	30	—	—	30	—	—
Sale of minority interest in subsidiary	462	—	18	370	—	74
Purchase of interest in subsidiary	(19)	—	—	(5)	—	(14)
Treasury stock retirement	—	(6,340)	—	6,390	(50)	—
Dividends declared	(386)	(384)	—	—	—	(2)
Divestitures	577	—	577	—	—	—
Balances, December 31, 2024	2,933	1,311	(1,545)	2,853	64	250
Comprehensive income						
Net earnings	341	318	—	—	—	23
Other comprehensive income (loss)	(268)	—	(268)	—	—	—
Comprehensive income	73	318	(268)	—	—	23
Stock issued (repurchased)	103	—	—	102	1	—
Dividends declared	(306)	(300)	—	—	—	(6)
Divestitures ⁽¹⁾	(89)	—	189	—	—	(278)
Balances, December 31, 2025	\$ 2,715	\$ 1,330	\$ (1,624)	\$ 2,955	\$ 65	\$ (11)

⁽¹⁾ These amounts relate to the deconsolidation of Whirlpool India. For additional information, see Note 16.

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES

General Information

Whirlpool Corporation, a Delaware corporation, manufactures products in four countries and markets products in nearly every country around the world under brand names such as *Whirlpool*, *KitchenAid*, *Maytag*, *Consul*, *Brastemp*, *Amana*, *JennAir*, and *InSinkErator*. We conduct our business through three operating segments, which we define based on product category and geography. Whirlpool Corporation's operating and reportable segments consist of Major Domestic Appliances ("MDA") North America; MDA Latin America; and Small Domestic Appliances ("SDA") Global. As of December 31, 2025, the operations previously reported within the MDA Asia segment are no longer reported as a segment as a result of the deconsolidation of Whirlpool India. Prior period segment information has been recast to retrospectively reflect this change. The MDA Europe segment was deconsolidated as of April 1, 2024 upon the completion of the contribution agreement transaction with Arcelik. For additional information, see Note 16 to the Consolidated Financial Statements.

Change in Presentation

In 2024, the Company changed its rounding presentation. Certain columns and rows within the consolidated financial statements and tables presented may not add due to rounding and percentages have been calculated from the underlying whole-dollar amounts. This change is not material and does not impact the comparability of our consolidated financial statements.

Principles of Consolidation

The Consolidated Financial Statements are prepared in conformity with U.S. GAAP, and include all majority-owned subsidiaries. All material intercompany transactions have been eliminated upon consolidation. We do not consolidate the financial statements of any company in which we have an ownership interest of 50% or less, unless that company is deemed to be a variable interest entity ("VIE") of which we are the primary beneficiary. VIEs are consolidated when the company is the primary beneficiary of these entities and has the ability to directly impact the activities of these entities. Our primary business purpose and involvement with VIEs is for product development and distribution.

Risks and Uncertainties

The Consolidated Financial Statements presented herein reflect estimates and assumptions made by management at December 31, 2025 and for the twelve months ended December 31, 2025.

These estimates and assumptions affect, among other things, the Company's goodwill, long-lived asset and indefinite-lived intangible asset valuation; inventory valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; and the allowance for expected credit losses and bad debt. Events and changes in circumstances arising after February 11, 2026, including those resulting from the impacts of macroeconomic volatility, as well as the ongoing international conflicts, will be reflected in management's estimates for future periods.

Goodwill and indefinite-lived intangible assets

We continue to monitor the significant global economic uncertainty to assess the outlook for demand for our products and the impact on our business and our overall financial performance. The results of the annual assessment performed as of October 1, 2025 determined that the carrying value of our *JennAir* trademark exceeded its fair value by \$106 million. The trademark remains at risk for future impairment at December 31, 2025. The *InSinkErator* and *Maytag* trademarks are also at risk for impairment at December 31, 2025. The goodwill in our reporting units or other indefinite-lived intangible assets are not presently at risk for future impairment.

The potential impact of demand disruptions, production impacts or supply constraints, along with a number of other factors, could negatively effect revenues for the *JennAir*, *Maytag* and *InSinkErator*

trademarks, but we remain committed to the strategic actions necessary to realize the long-term forecasted revenues and profitability of these trademarks.

A lack of recovery or further deterioration in market conditions, a sustained trend of weaker than expected financial performance for our *JennAir*, *Maytag* and *InSinkErator* trademarks, among other factors, as a result of macroeconomic factors or other unforeseen events, could result in an impairment charge in future periods which could have a material adverse effect on our financial statements.

Income taxes

Under U.S. GAAP, the Company calculates its quarterly tax provision based on an estimated effective tax rate for the year and then adjusts this amount by certain discrete items each quarter. Potential changing and volatile macroeconomic conditions could cause fluctuations in forecasted earnings before income taxes. As such, the Company's effective tax rate could be subject to volatility as forecasted earnings before income taxes are impacted by events which cannot be predicted.

In addition, potential future economic deterioration brought on by the trade and tariff landscape, ongoing international conflicts, and related sanctions or other factors, such as potential sales of businesses and new tax legislation may negatively impact the realizability and/or valuation of certain deferred tax assets.

Reclassifications

We reclassified certain prior period amounts in the Consolidated Financial Statements to conform with current year presentation.

Use of Estimates

We are required to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying Notes. The most significant assumptions are estimates in determining the fair value of goodwill and indefinite-lived intangible assets, assets held for sale, legal contingencies, income taxes and pension and other postretirement benefits. Actual results could differ materially from those estimates.

Revenue Recognition

Revenue is recognized when performance obligations under the terms of a contract with our customers are satisfied, the sales price is determinable, and the risk and rewards of ownership are transferred. Generally the risk and rewards of ownership are transferred with the transfer of control of our products and services. For the majority of our sales, control is transferred to the customer as soon as products are shipped. For a portion of our sales, control is transferred to the customer upon receipt of products at the customer's location. Sales are net of allowances for product returns, which are based on historical return rates and certain promotions. See Note 2 to the Consolidated Financial Statements for additional information.

Sales Incentives

The cost of sales incentives is accrued at the date at which revenue is recognized by Whirlpool as a reduction of revenue. If new incentives are added after the product has been shipped, then they are accrued at that time, also as a reduction of revenue. These accrued promotions are recognized based on the expected value amount of incentives that will be ultimately claimed by trade customers or consumers. If the amount of incentives cannot be reasonably estimated, an accrued promotion liability is recognized for the maximum potential amount. See Note 2 to the Consolidated Financial Statements for additional information.

Accounts Receivable and Allowance for Expected Credit Losses

We carry accounts receivable at sales value less an allowance for expected credit losses. We estimate our expected credit losses primarily by using an aging methodology and establish customer-specific reserves for higher risk trade customers. Our expected credit losses are evaluated

and controlled within each geographic region considering the unique credit risk specific to the country, marketplace and economic environment. We take into account a combination of specific customer circumstances, credit conditions, market conditions, reasonable and supportable forecasts of future economic conditions and the history of write-offs and collections in developing the reserve. We evaluate items on an individual basis when determining accounts receivable write-offs. In general, our policy is to not charge interest on trade receivables after the invoice becomes past due. A receivable is considered past due if payment has not been received within agreed upon invoice terms.

Transfers and Servicing of Financial Assets

In an effort to manage economic and geographic trade customer risk, from time to time, the Company will transfer, primarily without recourse, accounts receivable balances of certain customers to financial institutions resulting in a nominal impact recorded in interest and sundry (income) expense. These transactions are accounted for as sales of the receivables resulting in the receivables being de-recognized from the Consolidated Balance Sheets. These transfers do not require continuing involvement from the Company.

Certain arrangements include servicing of transferred receivables by Whirlpool. Outstanding accounts receivable transferred under arrangements where the Company continues to service the transferred asset was \$233 million and \$183 million as of December 31, 2025 and December 31, 2024, respectively. The amount of cash proceeds received under these arrangements was \$646 million and \$574 million for the twelve months ended December 31, 2025 and December 31, 2024, respectively.

Freight and Warehousing Costs

We classify freight and warehousing costs within cost of products sold in our Consolidated Statements of Income (Loss).

Cash and Cash Equivalents

All highly liquid debt instruments purchased with an initial maturity of three months or less are considered cash equivalents. Short-term investments are primarily comprised of money market funds and highly liquid, low risk investments with initial maturities less than 90 days. See Note 10 to the Consolidated Financial Statements for additional information.

Fair Value Measurements

We measure fair value based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions. Certain investments are valued based on net asset value (NAV), which approximates fair value. Such basis is determined by referencing the respective fund's underlying assets. There are no unfunded commitments or other restrictions associated with these investments. We had Level 3 assets at December 31, 2025 and 2024 that included pension plan assets disclosed in Note 8 to the Consolidated Financial Statements. We had no Level 3 liabilities at December 31, 2025 and 2024, respectively.

We measured fair value for money market funds, available for sale investments and held-to-maturity securities using quoted market prices in active markets for identical or comparable assets. We measured fair value for derivative contracts, all of which have counterparties with high credit ratings, based on model driven valuations using significant inputs derived from observable market data. We also measured fair value for disposal groups held for sale based on the expected proceeds received from the sale. For assets measured at net asset values, we have no unfunded commitments or significant restraints. We measured fair value (non-recurring) for goodwill and other intangibles

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

using a discounted cash flow model and a relief-from-royalty method, respectively, with inputs based on both observable and unobservable market data.

Inventories

MDA North America and MDA Europe (through Q1 2024) reporting segments use the FIFO method of inventory valuation. MDA Latin America inventories are stated at average cost. SDA Global consists of both inventory valuation methods. Costs include materials, labor and production overhead at normal production capacity. Costs do not exceed net realizable values.

Property

Property is stated at cost, net of accumulated depreciation. For production machinery and equipment, we record depreciation based on units produced, unless units produced drop below a minimum threshold at which point depreciation is recorded using the straight-line method. For certain acquired production assets, we depreciate costs based on the straight-line method.

Property, plant and equipment and related accumulated depreciation of all divested businesses have been removed. For additional information, see Note 16 to the Consolidated Financial Statements.

Depreciation expense for property, including accelerated depreciation classified as restructuring expense in our Consolidated Statements of Income (Loss), was \$312 million, \$302 million and \$321 million in 2025, 2024 and 2023, respectively.

The following table summarizes our property at December 31, 2025 and 2024:

Millions of dollars	2025	2024	Estimated Useful Life
Land	\$ 26	\$ 36	N/A
Buildings	1,024	981	10 to 50 years
Machinery and equipment	6,691	6,673	3 to 20 years
Accumulated depreciation	(5,547)	(5,414)	
Property plant and equipment, net	<u>\$ 2,194</u>	<u>\$ 2,275</u>	

We classify gains and losses associated with asset dispositions in the same line item as the underlying depreciation of the disposed asset in the Consolidated Statements of Income (Loss).

During the twelve months ended December 31, 2025, we disposed of buildings, machinery and equipment with a net carrying value of \$28 million, compared to \$7 million in prior year. The net gain or loss on disposals was immaterial in 2025, 2024, and 2023.

We record impairment losses on long-lived assets, excluding goodwill and indefinite-lived intangibles, when events and circumstances indicate the assets may be impaired and the estimated undiscounted future cash flows generated by those assets are less than their carrying amounts.

Excluding assets held for sale, there were impairments of \$38 million recorded during 2025 and immaterial impairments in 2024 and 2023, respectively. For additional information, see Notes 10 and 16 to the Consolidated Financial Statements.

Capitalization of Internal Use Software Costs

We capitalize certain computer software development costs associated with qualifying application development stage activities or the acquisition of computer software for internal use. Capitalization is determined based on specific criteria, including whether the software is in the development stage and meets defined criteria for capitalization.

Capitalized software costs are recognized as part of property, plant, and equipment within machinery and equipment and are depreciated on a straight-line basis over the estimated useful lives of the software, generally not exceeding five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

As of December 31, 2025 and December 31, 2024, capitalized software costs, net of accumulated depreciation, amounted to \$167 million and \$141 million, respectively. The depreciation expense recorded for these assets was \$5 million, \$5 million, and \$3 million for the twelve months ended 2025, 2024, and 2023, respectively. There were no significant impairments recorded during 2025, 2024 and 2023, respectively.

Leases

We determine if an arrangement contains a lease at contract inception and determine the lease term by assuming the exercise of those renewal options that are reasonably assured. Leases with an initial term of 12 months or less are not recorded in the Consolidated Balance Sheets and we recognize lease expense for these leases on a straight-line basis over the lease term. We elect to not separate lease and non-lease components for all leases.

As the Company's lease agreements normally do not provide an implicit interest rate, we apply the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Relevant information used in determining the Company's incremental borrowing rate includes the duration of the lease, location of the lease, and the Company's credit risk relative to risk-free market rates.

Certain leases also include options to purchase the underlying asset at fair market value. If leased assets have leasehold improvements, typically the depreciable life of those leasehold improvements are limited by the expected lease term. Additionally, certain lease agreements include lease payment adjustments for inflation.

Goodwill and Other Intangibles

We perform our annual impairment assessment for goodwill and indefinite-lived intangible assets as of October 1st and more frequently if indicators of impairment exist. We consider qualitative factors to assess if it is more likely than not that the fair value for goodwill or indefinite-lived intangible assets is below the carrying amount. We may also elect to bypass the qualitative assessment and perform a quantitative assessment.

In conducting a qualitative assessment, the Company analyzes a variety of events or factors that may influence the fair value of the reporting unit or indefinite-lived intangible asset, including, but not limited to: macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, share price and other relevant factors.

Goodwill

We have four reporting units which we assess for impairment: Major Domestic Appliances ("MDA") North America, MDA Latin America, MDA Asia, and Small Domestic Appliances ("SDA") Global. In performing a quantitative assessment of goodwill, we estimate each reporting unit's fair value using the best information available to us, including market information and discounted cash flow projections, also referred to as the income approach. The income approach uses the reporting unit's projections of estimated operating results and cash flows and discounts them using a market participant discount rate based on a weighted-average cost of capital. We further validate our estimates of fair value under the income approach by incorporating the market approach.

If the fair value of the reporting unit exceeds its carrying amount, no impairment loss is measured. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, then a goodwill impairment loss is measured at the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill.

For additional information, see Notes 5 and 10 to the Consolidated Financial Statements.

Intangible Assets

We perform a quantitative assessment of other indefinite-lived intangible assets, which are primarily comprised of trademarks. We estimate the fair value of these intangible assets using the relief-from-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

royalty method, which primarily requires assumptions related to projected revenues from our long-range plan, assumed royalty rates that could be payable if we did not own the trademark, and a market participant discount rate based on a weighted-average cost of capital.

Other definite-life intangible assets are amortized over their useful life and are assessed for impairment when impairment indicators are present.

For additional information, see Notes 5 and 10 to the Consolidated Financial Statements.

Supply Chain Financing Arrangements

The Company has ongoing agreements globally with various third-parties to allow certain suppliers the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions.

We have no economic interest in the sale of these receivables and no direct financial relationship with the financial institutions concerning these services. Our obligations to suppliers, including amounts due and scheduled payment terms, are not impacted. All outstanding balances under these programs are recorded in accounts payable on our Consolidated Balance Sheets. The following table summarizes the changes in outstanding obligations for the periods presented:

Millions of dollars	Outstanding Obligations	
Confirmed obligations outstanding as of December 31, 2024	\$	794
Invoices confirmed during the period		2,327
Confirmed invoices paid during the period		(2,394)
Impact of foreign currency		37
Confirmed obligations outstanding as of December 31, 2025	\$	763

Derivative Financial Instruments

We use derivative instruments designated as cash flow, fair value and net investment hedges to manage our exposure to the volatility in material costs, foreign currency and interest rates on certain debt instruments. Changes in the fair value of derivative assets or liabilities (i.e., gains or losses) are recognized depending upon the type of hedging relationship and whether a hedge has been designated. For those derivative instruments that qualify for hedge accounting, we designate the hedging instrument, based upon the exposure being hedged, as a cash flow hedge, fair value hedge, or a hedge of a net investment in a foreign operation. For a derivative instrument designated as a fair value hedge, the gain or loss on the derivative is recognized in earnings immediately with the offsetting gain or loss on the hedged item. For a derivative instrument designated as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of Other Comprehensive Income (Loss) and is subsequently recognized in earnings when the hedged exposure affects earnings. For a derivative instrument designated as a hedge of a net investment in a foreign operation, the effective portion of the derivative's gain or loss is reported in Other Comprehensive Income (Loss) as part of the cumulative translation adjustment. Changes in fair value of derivative instruments that do not qualify for hedge accounting are recognized immediately in current net earnings. See Note 9 to the Consolidated Financial Statements for additional information about hedges and derivative financial instruments.

Foreign Currency Translation and Transactions

Foreign currency denominated assets and liabilities are translated into United States dollars at exchange rates existing at the respective balance sheet dates. Translation adjustments resulting from fluctuations in exchange rates are recorded as a separate component of Accumulated Other Comprehensive Income (Loss). The results of operations of foreign subsidiaries are translated at the average exchange rates during the respective periods. Gains and losses resulting from foreign currency transactions are included in net earnings.

Research and Development Costs

Research and development costs are charged to expense and totaled \$370 million, \$405 million and \$473 million in 2025, 2024 and 2023, respectively.

Advertising Costs

Advertising costs are charged to expense when the advertisement is first communicated and totaled \$276 million, \$264 million and \$392 million in 2025, 2024 and 2023, respectively.

Income Taxes and Indirect Tax Matters

We account for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities using enacted rates. The effect of a change in tax rates on deferred tax assets is recognized in income in the period of the enactment date.

We recognize, primarily in other noncurrent liabilities in the Consolidated Balance Sheets, the effects of uncertain income tax positions. Interest and penalties related to uncertain tax positions are reflected in income tax expense. We record liabilities, net of the amount, after determining it is more likely than not that the uncertain tax position will not be sustained upon examination based on its technical merits. We accrue for indirect tax contingencies when we determine that a loss is probable and the amount or range of loss is reasonably estimable.

Provision is made for taxes on undistributed earnings of foreign subsidiaries and related companies to the extent that such earnings are not deemed to be permanently invested.

See Note 14 to the Consolidated Financial Statements for additional information.

Share-based Incentive Plans

Share-based compensation expense is based on the grant date fair value and is expensed over the period during which an employee is required to provide service in exchange for the award (generally the vesting period). The Company's Share-based incentive plans include stock options, performance stock units, and restricted stock units, among other award types. The fair value of stock options are determined using the Black-Scholes option-pricing model, which incorporates assumptions regarding the risk-free interest rate, expected volatility, expected option life, expected forfeitures and dividend yield. Expected forfeitures are based on historical experience. Stock options are granted with an exercise price equal to the closing stock price on the date of grant. The fair value of restricted stock units and performance stock units is generally based on the closing market price of Whirlpool common stock on the grant date. Share-based compensation is recorded in selling, general and administrative expense on our Consolidated Statements of Income (Loss). See Note 12 to the Consolidated Financial Statements for additional information.

Acquisitions

We include the results of operations of the businesses in which we acquire a controlling financial interest in our Consolidated Financial Statements beginning as of the acquisition date. On the acquisition date, we recognize, separate from goodwill, the assets acquired, including separately identifiable intangible assets, and the liabilities assumed based on the preliminary purchase price allocation. The excess of the consideration transferred over the fair values assigned to the net identifiable assets and liabilities of the acquired business is recognized as goodwill. Transaction costs are recognized separately from the acquisition and are expensed as incurred.

We may adjust preliminary amounts recognized at the acquisition date to their subsequently determined acquisition-date fair values during the measurement period which is twelve months from acquisition date.

For additional information, see Note 16 to the Consolidated Financial Statements.

Equity Method Investments

The Company has various investments accounted for using the equity method. Under the equity method of accounting, the Company records its proportionate share of the net income or loss of each equity method investee, with a corresponding change to the carrying value of the investment. The Company records its share of earnings or losses from the equity method investees on a one-to-three-month lag, depending on when the financial information is available for these entities.

The Company records its proportionate share of net income or loss within the Equity method investment income (loss), net of tax line on the Consolidated Statement of Income (Loss). The carrying value of the investments are recorded within the Investment in affiliated companies on the Consolidated Balance Sheet.

The carrying value of the investment is also adjusted for any dividends received and the effect of foreign exchange. The Company has elected to record dividends received from its equity method investments under the nature of distribution approach, which provides for the recording of such distributions within operating or financing activities in the Consolidated Statement of Cash Flows based on the source of distribution.

Our primary equity method investments include partial ownership in Whirlpool China, an entity that was previously controlled by the Company, partial ownership in Beko Europe B.V. (Beko), an entity resulting from the April 1, 2024 transaction with Arcelik, and partial ownership in Whirlpool India, an entity that was previously controlled by the Company. Whirlpool China, Beko, and Whirlpool India are considered related parties. For additional information, see Note 16 to the Consolidated Financial Statements.

The following table summarizes the amounts related to the Company's primary equity method investments during the periods presented.

Millions of dollars	Reporting Lag	December 31, 2025		December 31, 2024	
		Percentage Ownership	Carrying Amount	Percentage Ownership	Carrying Amount
Beko Europe B.V.	1 month	25 %	\$ 19	25 %	\$ 74
Whirlpool China	1 month	20 %	\$ 196	20 %	\$ 191
Whirlpool India	3 months	40 %	\$ 599	N/A	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The fair value of the investment in Beko at the date of deconsolidation on April 1, 2024 was calculated based on a discounted cash flow analysis and multiple market data points (Level 3 input), resulting in a fair value of \$186 million. As of December 31, 2025, the carrying amount of the investment is \$19 million, reflecting the recognition of equity method investment losses during the year. The fair value of our investment in Whirlpool China, based on the quoted market price, is \$209 million as of December 31, 2025. The fair value of the investment in Whirlpool India at the date of deconsolidation on December 1, 2025, was \$599 million based on the quoted market price (Level 1 input). As of December 31, 2025, the fair value of this investment is \$504 million.

In 2024, we completed a market transaction reducing our ownership in Whirlpool India from 75% to 51%. In November 2025 we completed another market transaction to further reduce our ownership In Whirlpool India to approximately 40%.

Management has concluded that there are no indicators of other than temporary impairment related to these investments.

The following table summarizes the amounts recorded related to the Company's primary equity method investments during the periods presented.

Millions of dollars	Twelve Months Ended December 31,	
	2025	2024
Accounts Payable	\$ 198	\$ 101
Purchases	\$ 363	\$ 261

The licensing revenue or the dividends received from our equity method investments and their subsidiaries is not material for the periods presented. There are also no material accounts receivable or sales with these investments for the periods presented.

For additional information, see Note 16 to the Consolidated Financial Statements.

Adoption of New Accounting Standards

On January 1, 2026, we adopted the FASB issued Update 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". The adoption of this standard did not have a material impact on our Consolidated Financial Statements, however we have expanded our Effective Tax Rate Table and Income Taxes Paid disclosure to include additional information. See Note 14 to the Consolidated Financial Statements.

On January 1, 2025, we adopted the FASB issued Update 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". The adoption of this standard did not have a material impact on our Consolidated Financial Statements, however we have expanded our Segment disclosure to include additional information that is significant to the chief operating decision maker, who is the Company's Chairman and Chief Executive Officer. For additional information on the required disclosures related to the impact of adopting this standard, see Note 15 to the Consolidated Financial Statements.

All other standards adopted for the year ended December 31, 2025 did not have a material impact on our Consolidated Financial Statements.

Accounting Pronouncements Issued But Not Yet Effective

In November 2024, the FASB issued Update 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)". This update applies to all public business entities. The FASB issued the Update to improve the disclosures about a public company's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of sales, SG&A, and research and development). The new standard is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this new standard.

All other issued and not yet effective accounting standards are not relevant to the Company.

(2) REVENUE RECOGNITION

Revenue from Contracts with Customers

In accordance with Topic 606, revenue is recognized when performance obligations under the terms of a contract with our customer are satisfied; generally this occurs with the transfer of control of our products or services. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring products or providing services. Certain customers may receive cash and/or non-cash incentives, which are accounted for as variable consideration. To achieve the core principle, the Company applies the following five steps:

1. Identify the contract with a customer

A contract with a customer exists when (i) the Company enters into an agreement with a customer that defines each party's rights regarding the products or services to be transferred and identifies the payment terms related to these products or services, (ii) both parties to the contract are committed to perform their respective obligations, (iii) the contract has commercial substance, and (iv) the Company determines that collection of substantially all consideration for products or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration. The Company applies judgment in determining the customer's ability and intention to pay, which is based on a variety of factors including the customer's payment history or, in the case of a new customer, published credit and financial information pertaining to the customer.

2. Identify the performance obligations in the contract

Performance obligations promised in a contract are identified based on the products or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised products or services, the Company must apply judgment to determine whether promised products or services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised products or services are accounted for as a combined performance obligation. The Company has elected to account for shipping and handling activities as a fulfillment cost as permitted by the standard.

3. Determine the transaction price

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring products or services to the customer. To the extent the transaction price is variable, revenue is recognized at an amount equal to the consideration to which the Company expects to be entitled. This estimate includes customer sales incentives which are accounted for as a reduction to revenue and estimated primarily using the expected value method. Determining the transaction price requires significant judgment, which is discussed by revenue category in further detail below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

In practice, we do not offer extended payment terms beyond one year to customers. As such, we do not adjust our consideration for financing arrangements.

4. Allocate the transaction price to performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price basis unless a portion of the variable consideration related to the contract is allocated entirely to a performance obligation. The Company determines standalone selling price based on the price at which the performance obligation is sold separately.

5. Recognize revenue when or as the Company satisfies a performance obligation

The Company generally satisfies performance obligations at a point in time. Revenue is recognized based on the transaction price at the time the related performance obligation is satisfied by transferring a promised product or service to a customer. The impact to revenue related to prior period performance obligations is less than 1% of global consolidated revenues for the twelve months ended December 31, 2025, 2024 and 2023, respectively.

Disaggregation of Revenue

The following table presents our disaggregated revenues by revenue source. We sell products within all major product categories in each operating segment. For additional information on the disaggregated revenues by operating segment, see Note 15 to the Consolidated Financial Statements.

Millions of dollars	Twelve months ended		
	2025	2024	2023
Major product categories:			
Laundry	\$ 4,376	\$ 4,585	\$ 5,333
Refrigeration	4,790	5,097	5,794
Cooking	3,687	3,939	4,721
Dishwashing	1,175	1,276	1,729
Total major product category net sales	\$ 14,028	\$ 14,897	\$ 17,577
Spare parts and warranties	550	649	953
Other	946	1,062	925
Total net sales	\$ 15,524	\$ 16,607	\$ 19,455

Major Product Category Sales

Whirlpool Corporation manufactures and markets a full line of home appliances and related products and services. Our major product categories include the following: refrigeration, laundry, cooking, and dishwashing. The refrigeration product category includes refrigerators, freezers, ice makers and refrigerator water filters. The laundry product category includes laundry appliances, commercial laundry products and related laundry accessories. The cooking category includes cooking appliances and other small domestic appliances. The dishwashing product category includes dishwasher appliances and related accessories.

For product sales, we transfer control and recognize a sale when we ship the product from our manufacturing facility to our customer or when the customer receives the product based upon agreed shipping terms. Each unit sold is considered an independent, unbundled performance obligation. We do not have any additional performance obligations other than product sales that are material in the context of the contract. The amount of consideration we receive and revenue we recognize varies due to sales incentives and returns we offer to our customers. When we give our customers the right to return eligible products, we reduce revenue for our estimate of the expected returns which is primarily based on an analysis of historical experience.

Spare Parts & Warranties

Spare parts are primarily sold to parts distributors and retailers, with a small number of sales to end consumers. For spare part sales, we transfer control and recognize a sale when we ship the product to our customer or when the customer receives product based upon agreed shipping terms. Each unit sold is considered an independent, unbundled performance obligation. We do not have any additional performance obligations other than spare part sales that are material in the context of the contract. The amount of consideration we receive and revenue we recognize varies due to sales incentives and returns we offer to our customers. When we give our customers the right to return eligible products, we reduce revenue for our estimate of the expected returns which is primarily based on an analysis of historical experience.

Warranties are classified as either assurance type or service type warranties. A warranty is considered an assurance type warranty if it provides the consumer with assurance that the product will function as intended. A warranty that goes above and beyond ensuring standard functionality is considered a service type warranty. The Company offers certain limited warranties that are assurance type warranties and extended service arrangements that are service type warranties. Assurance type warranties are not accounted for as separate performance obligations under the revenue model. If a service type warranty is sold with a product or separately, revenue is recognized over the life of the warranty. The Company evaluates warranty offerings in comparison to industry standards and market expectations to determine appropriate warranty classification. Industry standards and market expectations are determined by jurisdictional laws, competitor offerings and customer expectations. Market expectations and industry standards can vary based on product type and geography. The Company primarily offers assurance type warranties.

Whirlpool sells certain extended service arrangements separately from the sale of products. Whirlpool acts as a sales agent under a majority of these arrangements whereby the Company receives a fee that is recognized as revenue upon the sale of the extended service arrangement.

Other Revenue

Other revenue sources include primarily the revenues from the InSinkErator business, subscription arrangements and licenses as described below.

InSinkErator revenues consist primarily of food waste disposers and instant hot water dispensers. We transfer control and recognize a sale when we ship the product from our manufacturing facility to our customer or when the customer receives the product based upon agreed shipping terms, in a similar manner as our major product category sales.

The Company previously had a water filtration subscription business, operating under our *Brastemp* brand, in our Latin America segment which provided water filtration systems for consumer and business locations. On January 16, 2024, the Company entered into a share purchase agreement with a third-party buyer to sell the Company's *Brastemp* water filtration subscription business in the Latin America region and the transaction closed on July 1, 2024. For additional information, see Note 16 to the Consolidated Financial Statements.

We license our brands in arrangements that do not include other performance obligations. Whirlpool licensing provides a right of access to the Company's intellectual property throughout the license period. Whirlpool recognizes licensing revenue over the life of the license contract as the underlying sale or usage occurs. As a result, we recognize revenue for these contracts at the amount which directly corresponds to the value provided to the customer.

Costs to Obtain or Fulfill a Contract

We do not capitalize costs to obtain a contract because a nominal number of contracts have terms that extend beyond one year. The Company does not have a significant amount of capitalized costs related to fulfillment.

Sales Tax and Indirect Taxes

The Company is subject to certain indirect taxes in certain jurisdictions including but not limited to sales tax, value added tax, excise tax and other taxes we collect concurrent with revenue-producing activities that are excluded from the transaction price, and therefore, excluded from revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Allowance for Expected Credit Losses and Bad Debt Expense

We estimate our expected credit losses primarily by using an aging methodology and establish customer-specific reserves for higher risk trade customers. Our expected credit losses are evaluated and controlled within each geographic region considering the unique credit risk specific to the country, marketplace and economic environment. We take into account past events, current conditions and reasonable and supportable forecasts in developing the reserve.

The following table summarizes our allowance for doubtful accounts by operating segment for the twelve months ended December 31, 2025.

Millions of dollars	December 31, 2024	Charged to Earnings	Write-offs	Foreign Currency	Other	December 31, 2025
Accounts receivable allowance						
MDA North America	\$ 8	\$ 6	(2) \$	— \$	— \$	12
MDA Latin America	33	2	—	4	—	39
SDA Global	2	1	—	—	—	3
Other	3	1	—	—	(2)	2
Consolidated	\$ 46	\$ 10	(2) \$	4 \$	(2) \$	56
Financing receivable allowance						
MDA Latin America	\$ 23	— \$	— \$	3 \$	— \$	26
Consolidated	\$ 69	\$ 10	(2) \$	7 \$	(2) \$	82

We recorded an immaterial amount of bad debt expense for the years ended December 31, 2025, 2024 and 2023, respectively.

(3) LEASES

Leases

We lease certain manufacturing facilities, warehouses/distribution centers, office space, land, vehicles, and equipment. At lease inception, we determine the lease term by assuming the exercise of those renewal options that are reasonably assured. Leases with an initial term of 12 months or less are not recorded in the Consolidated Balance Sheets and we recognize lease expense for these leases on a straight-line basis over the lease term. The Company had operating lease costs of approximately \$224 million, \$216 million and \$235 million for the years ended December 31, 2025, 2024 and 2023, respectively.

At December 31, 2025 and 2024, we have no material leases classified as financing leases. We have approximately \$999 million of non-cancellable operating lease commitments, excluding variable consideration at December 31, 2025 and \$1 billion at December 31, 2024, respectively. The undiscounted annual future minimum lease payments are summarized by year in the table below.

Maturity of Lease Liabilities	Operating Leases (in millions)
2026	\$ 214
2027	192
2028	158
2029	132
2030	105
Thereafter	197
Total lease payments	\$ 999
Less: interest	\$ 164
Present value of lease liabilities	\$ 836

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The long-term portion of the lease liabilities included in the amounts above is \$669 million as of December 31, 2025. The remainder of our lease liabilities are included in other current liabilities in the Consolidated Balance Sheets.

During the year ended December 31, 2025 the weighted average remaining lease term and weighted average discount rate for operating leases was 6 years and 6%. The weighted average remaining lease term and weighted average discount rate was 6 years and 6% for the year ended December 31, 2024.

During the year ended December 31, 2025 the cash paid for amounts included in the measurement of the liabilities and the operating cash flows was \$226 million. The right of use assets obtained in exchange for new liabilities was \$127 million for the year ended December 31, 2025.

During the year ended December 31, 2024 the cash paid for amounts included in the measurement of the liabilities and the operating cash flows was \$206 million. The right of use assets obtained in exchange for new liabilities was \$268 million for the year ended December 31, 2024.

As the Company's lease agreements normally do not provide an implicit interest rate, we apply the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Relevant information used in determining the Company's incremental borrowing rate includes the duration of the lease, location of the lease, and the Company's credit risk relative to risk-free market rates.

Many of our leases include renewal options that can extend the lease term. The execution of those renewal options is at our sole discretion and reflected in the lease term when they are reasonably certain to be exercised.

Certain leases also include options to purchase the underlying asset at fair market value. If leased assets have leasehold improvements, typically the depreciable life of those leasehold improvements are limited by the expected lease term. Additionally, certain lease agreements include lease payment adjustments for inflation.

Our lease agreements do not contain any material residual value guarantees or material restrictive covenants, except for synthetic leases. For additional information, see Synthetic lease arrangements section below.

We rent or sublease certain real estate to third parties. Our sublease portfolio primarily consists of operating leases within our warehouses, resulting in a nominal amount of sublease income for the years ended December 31, 2025, 2024 and 2023, respectively.

Sale-leaseback transactions

In the fourth quarter of 2025, the Company sold and leased back a non-core property for net proceeds of approximately \$35 million. The initial total annual rent for the property is approximately \$3 million per year over an initial 15 year lease term and is subject to annual rent increases. Under the terms of the lease agreement, the Company is responsible for all taxes, insurance and utilities and is required to adequately maintain the property for the lease term. The Company has four sequential 5-year renewal options.

The transaction met the requirements for sale-leaseback accounting. Accordingly, the Company recorded the sale of the property, which resulted in a gain of approximately \$13 million recorded in selling, general and administrative expense in the Consolidated Statements of Income (Loss) for the twelve months ended December 31, 2025. The related land and building were removed from property, plant and equipment, net and the appropriate right-of-use asset and lease liabilities of approximately \$31 million were recorded in the Consolidated Balance Sheets at the time of the transaction in the fourth quarter of 2025.

There were no material sale-leaseback transactions in 2024 or 2023.

Synthetic lease arrangements

We have a number of synthetic lease arrangements with financial institutions for non-core properties. The leases contain provisions for options to purchase, extend the original term for additional periods or return the property. As of December 31, 2025, these arrangements include residual value guarantees of up to approximately \$504 million that could potentially come due in future periods. We do not believe it is probable that any material amounts will be owed under these guarantees. Therefore, no material amounts related to the residual value guarantees are included in the lease payments used to measure the right-of-use assets and lease liabilities. The residual value guarantee amounted to \$405 million as of December 31, 2024.

The majority of these leases are classified as operating leases. We have assessed the reasonable certainty of these provisions to determine the appropriate lease term. The leases were measured using our incremental borrowing rate and are included in our right of use assets and lease liabilities in the Consolidated Balance Sheets. Rental payments are calculated at the applicable reference rate plus a margin. The impact to the Consolidated Balance Sheets and Consolidated Statements of Income (Loss) is nominal.

(4) INVENTORIES

The following table summarizes our inventories at December 31, 2025 and 2024:

Millions of dollars	2025	2024
Finished products	\$ 1,750	\$ 1,463
Raw materials and work in process	557	572
Total inventories	<u>\$ 2,307</u>	<u>\$ 2,035</u>

(5) GOODWILL AND OTHER INTANGIBLES

Goodwill

As of January 1, 2024, we reorganized our operating segments. As a result, goodwill balances were reallocated based on the relative fair value of our new segments. The following table summarizes the goodwill attributable to our reporting units for the periods presented:

Millions of dollars	MDA North America	MDA Latin America	MDA Asia	SDA Global	Total Whirlpool
Beginning balance January 1, 2024	\$ 2,419	\$ 31	\$ 248	\$ 632	\$ 3,330
Currency translation adjustment	(4)	(1)	(3)	—	(8)
Ending balance December 31, 2024	\$ 2,415	\$ 30	\$ 245	\$ 632	\$ 3,322
Currency translation adjustment	\$ 3	\$ (1)	\$ (4)	\$ —	\$ (2)
Divestitures	\$ —	\$ —	\$ (217)	\$ —	\$ (217)
Ending balance December 31, 2025	<u>\$ 2,418</u>	<u>\$ 29</u>	<u>\$ 24</u>	<u>\$ 632</u>	<u>\$ 3,103</u>

Annual impairment assessment

We completed our annual impairment assessment for goodwill as of October 1, 2025 and October 1, 2024, respectively. The Company elected to bypass the qualitative assessment and perform a quantitative assessment to evaluate goodwill for all our reporting units. Based on the quantitative assessment we determined there was no impairment of goodwill in either period. For additional information, see Note 10 to the Consolidated Financial Statements.

Other Intangible Assets

The following table summarizes other intangible assets for the period presented:

Millions of dollars	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Other intangible assets, finite lives:						
Customer relationships ⁽¹⁾	\$ 633	\$ (366)	\$ 268	\$ 665	\$ (349)	\$ 316
Patents and other ⁽²⁾	98	(98)	—	100	(97)	3
Total other intangible assets, finite lives	\$ 731	\$ (464)	\$ 268	\$ 765	\$ (447)	\$ 318
Trademarks, indefinite lives ⁽³⁾	2,295	—	2,295	2,399	—	2,399
Total other intangible assets	\$ 3,026	\$ (464)	\$ 2,563	\$ 3,164	\$ (447)	\$ 2,717

⁽¹⁾ Customer relationships have an estimated useful life of 5 to 18 years.

⁽²⁾ Patents and other intangibles have an estimated useful life of 3 to 43 years.

⁽³⁾ Includes *InSinkErator*, *Maytag*, and *JennAir* trademarks with carrying values of \$1.3 billion, \$640 million, and \$198 million respectively, at December 31, 2025, and \$1.3 billion, \$640 million, and \$304 million, respectively, at December 31, 2024.

Annual impairment assessment

We completed our annual impairment assessment for other intangible assets as of October 1, 2025. The Company elected to bypass the qualitative assessment and perform a quantitative assessment to evaluate certain indefinite-life intangible assets within our MDA North America operating segment. The results of the quantitative assessment determined that the carrying value of our *JennAir* trademark exceeded its fair value by \$106 million. Accordingly, an impairment charge of \$106 million was recorded during the fourth quarter of 2025 and was recorded within Impairment of Goodwill and Other Intangibles. The brand has been unfavorably impacted by the downturn in discretionary demand in the ultra-premium segment. There were no impairments identified for any other intangible assets. For additional information, see Note 10 to the Consolidated Financial Statements.

We completed our annual impairment assessment for other intangible assets as of October 1, 2024. The Company elected to bypass the qualitative assessment and perform a quantitative assessment to evaluate certain indefinite-life intangible assets within our MDA North America operating segment. The results of the quantitative assessment determined that the carrying value of our *Maytag* trademark exceeded its fair value by \$381 million. Accordingly, an impairment charge of \$381 million was recorded during the fourth quarter of 2024 and was recorded within Impairment of Goodwill and Other Intangibles. The brand has been unfavorably impacted as Whirlpool has since refocused its brand strategy to the laundry category. There were no impairments identified for any other intangible assets.

See Note 10 to the Consolidated Financial Statements for additional information.

Amortization Expense

Amortization expense was \$26 million, \$31 million and \$40 million for the years ended December 31, 2025, 2024 and 2023, respectively.

The following table summarizes our future estimated amortization expense by year:

Millions of dollars	
2026	\$ 22
2027	22
2028	22
2029	22
2030	21

(6) FINANCING ARRANGEMENTS

Long-Term Debt

The following table summarizes our long-term debt at December 31, 2025 and 2024:

Millions of dollars	2025	2024
Term Loan - SOFR +125bps, maturing 2025	\$ —	\$ 1,500
Senior Note - 3.70%, maturing 2025	—	350
Senior Note - 1.25%, maturing 2026 ⁽¹⁾	587	516
Senior Note - 1.10%, maturing 2027 ⁽¹⁾	703	619
Senior Note - 0.50%, maturing 2028 ⁽¹⁾	586	516
Senior Note - 4.75%, maturing 2029	697	696
Senior Note - 6.125%, maturing 2030	600	—
Senior Note - 2.40%, maturing 2031	300	300
Senior Note - 4.75%, maturing 2032	298	298
Senior Note - 5.50%, maturing 2033	300	300
Senior Note - 6.50%, maturing 2033	600	—
Senior Note - 5.75%, maturing 2034	299	299
Senior Note - 5.15%, maturing 2043	249	249
Senior Note - 4.50%, maturing 2046	497	497
Senior Note - 4.60%, maturing 2050	493	493
Other, net	(39)	(25)
	\$ 6,169	\$ 6,608
Less current maturities	586	1,850
Total long-term debt	\$ 5,583	\$ 4,758

⁽¹⁾ Euro denominated debt reflects impact of currency

For outstanding notes issued by our wholly-owned subsidiaries the debt is fully and unconditionally guaranteed by the Company.

The following table summarizes the contractual maturities of our long-term debt (net of discounts or premiums), including current maturities, at December 31, 2025:

Millions of dollars	
2026	\$ 586
2027	702
2028	585
2029	695
2030	592
Thereafter	3,008
Long-term debt, including current maturities	\$ 6,169

Debt Offering

On June 9, 2025, Whirlpool Corporation (the “Company”) entered into an Underwriting Agreement (the “Underwriting Agreement”) with Mizuho Securities USA LLC, BNP Paribas Securities Corp., Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein, relating to the offering by the Company of \$600 million aggregate principal amount of 6.125% Senior Notes due 2030 and \$600 million aggregate principal amount of 6.500% Senior Notes due 2033 (collectively, the “2030 and 2033 Notes”), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-276169), and a preliminary prospectus supplement and prospectus supplement related to the offering of the

2030 and 2033 Notes, each as previously filed with the Securities and Exchange Commission (the "Commission"). On June 11, 2025, the Company closed its offering of the 2030 and 2033 Notes.

The 2030 and 2033 Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the 2030 and 2033 Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the issuance of the 2030 and 2033 Notes to repay a portion of the \$1.5 billion outstanding under the term loan agreement with a maturity date of October 31, 2025.

On February 22, 2024, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with SMBC Nikko Securities America, Inc., BNP Paribas Securities Corp., ING Financial Markets LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SG Americas Securities, LLC, as representatives of the several underwriters named therein, relating to the offering by the Company of \$300 million aggregate principal amount of 5.750% Senior Notes due 2034 (the "2034 Notes"), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-276169), and a preliminary prospectus supplement and prospectus supplement related to the offering of the 2034 Notes, each as previously filed with the Securities and Exchange Commission (the "Commission"). On February 27, 2024, the Company closed its offering of the 2034 Notes.

The 2034 Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the 2034 Notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the issuance of the 2034 Notes, together with cash on hand, to repay, at maturity, all \$300 million aggregate principal amount of the Company's 4.000% Notes due March 1, 2024.

Term Loan Agreement

On September 23, 2022, the Company entered into a Term Loan Agreement by and among the Company, Sumitomo Mitsui Banking Corporation ("SMBC"), as Administrative Agent and Syndication Agent and as lender, and certain other financial institutions as lenders. SMBC, BNP Paribas, ING Bank N.V., Dublin Branch, Mizuho Bank, Ltd., and Societe Generale acted as Joint Lead Arrangers and Syndication Agents; The Bank of Nova Scotia and Bank of China, Chicago Branch acted as Documentation Agents; and SMBC acted as Sole Bookrunner for the Term Loan Agreement. The Term Loan Agreement provides for an aggregate lender commitment of \$2.5 billion. The Company utilized proceeds from the term loan facility on a delayed draw basis to fund a majority of the \$3.0 billion purchase price consideration for the Company's acquisition from Emerson Electric Co. ("Emerson") of Emerson's InSinkErator business, as set forth in the Asset and Stock Purchase Agreement between Whirlpool and Emerson dated as of August 7, 2022 (the "Acquisition Agreement").

The term loan facility was divided into two tranches: a \$1 billion tranche with a maturity date of April 30, 2024, of which \$500 million was repaid in December 2023 and the remaining \$500 million was repaid in April 2024; and a \$1.5 billion tranche with a maturity date of October 31, 2025, of which \$1.2 billion was repaid in June 2025 and the remaining \$300 million was repaid in October 2025. The term loan was repaid in full as of December 31, 2025.

Credit Facilities

On May 3, 2022, the Company entered into a Fifth Amended and Restated Long-Term Credit Agreement (the "Amended Long-Term Facility") by and among the Company, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as Administrative Agent, and Citibank, N.A., as Syndication Agent. BNP Paribas, Mizuho Bank, Ltd. and Wells Fargo Bank, National Association acted as Documentation Agents. JPMorgan Chase Bank, N.A., BNP Paribas Securities Corp., Citibank, N.A., Mizuho Bank, Ltd. and Wells Fargo Securities, LLC acted as Joint Lead Arrangers and Joint Bookrunners for the Amended Long-Term Facility. Consistent with the Company's prior credit agreement, the Amended Long-Term Facility provides an aggregate borrowing capacity of \$3.5 billion. The facility has a maturity date of May 3, 2027, unless earlier terminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The interest rate payable with respect to the Amended Long-Term Facility is based on the Company's current debt rating, Term SOFR (Secured Overnight Financing Rate) + 1.25% interest rate margin per annum (with a 0.10% SOFR spread adjustment) or the Alternate Base Rate + 0.25% per annum, at the Company's election.

The Amended Long-Term Facility contains customary covenants and warranties, such as, among other things, a rolling four quarter interest coverage ratio required to be greater than or equal to 3.0 as of the end of each fiscal quarter. The Amended Long-Term Facility also includes limitations on the Company's ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; and (iii) incur debt at the subsidiary level. We were in compliance with our interest coverage ratio under the Amended Long-Term Facility as of December 31, 2025.

In addition to the committed \$3.5 billion Amended Long-Term Facility, we have committed credit facilities in Brazil, as of December 31, 2025 and 2024, and India, as of December 31, 2024. These committed credit facilities provide borrowings up to approximately \$182 million and \$173 million at December 31, 2025 and 2024, respectively, based on exchange rates then in effect. The committed credit facilities in Brazil have maturities through 2026 and 2027.

We had \$250 million (representing amounts on the Amended Long-Term Facility) and \$1.5 billion (representing amounts outstanding on the term loan facility) drawn on the committed credit facilities at December 31, 2025 and December 31, 2024, respectively.

Notes Payable

Notes payable, which consist of short-term borrowings payable to banks or commercial paper, are generally used to fund working capital requirements. The fair value of our notes payable approximates the carrying amount due to the short maturity of these obligations.

The following table summarizes the carrying value of notes payable at December 31, 2025 and 2024:

Millions of dollars	2025	2024
Commercial paper	\$ 80	\$ —
Short-term borrowings due to banks	271	18
Total notes payable	<u>\$ 351</u>	<u>\$ 18</u>

(7) COMMITMENTS AND CONTINGENCIES

OTHER MATTERS

BEFIEX Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEX). These credits reduced Brazilian federal excise taxes on domestic sales.

Our Brazilian operations have received tax assessments for income and social contribution taxes associated with certain monetized BEFIEX credits. We do not believe BEFIEX credits are subject to income or social contribution taxes. We have not provided for income or social contribution taxes on these BEFIEX credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments at December 31, 2025. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEX credits, including interest and penalties, is approximately 2.7 billion Brazilian reais (approximately \$491 million at December 31, 2025).

Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No such credits have been recognized since 2004. In 2009, we entered into a Brazilian government program ("IPI Amnesty") which provided extended payment terms and reduced penalties and interest to encourage taxpayers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 308 million Brazilian reais (approximately \$56 million at December 31, 2025), reflecting interest and penalties to date. The government's assessment in this case relies heavily on its arguments regarding taxability of BEFIEEX credits for certain years, which we are disputing in one of the BEFIEEX government assessment cases cited in the prior paragraph. In October 2025, we received a negative decision at the Brazil Supreme Court in the IPI Amnesty case. We maintain the right to litigate against foreclosure of the largest portion of the tax amounts at issue, representing substantially all of the amounts at issue in the case. In Q4 2025, we accrued an immaterial amount related to the tax amounts at issue.

We have received tax assessments from the Brazilian federal tax authorities relating to amounts allegedly due regarding insurance taxes (PIS/COFINS) for tax credits recognized since 2007. These credits were recognized for inputs to certain manufacturing and other business processes. These assessments are being challenged at the administrative and judicial levels in Brazil. The total amount of outstanding tax assessments received for credits recognized for PIS/COFINS inputs is approximately 439 million Brazilian reais (approximately \$80 million at December 31, 2025). Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments.

We and other Brazil taxpayers have filed lawsuits in Brazil challenging DIFAL, an interstate tax equalization regime. In November 2023, in a leading (non-Whirlpool) case, the Brazil Supreme Court issued a decision upholding the constitutionality of DIFAL levied for the majority of 2022. While this lawsuit is still pending, on October 21, 2025, the Brazil Supreme Court issued a decision in a separate (non-Whirlpool) case, upholding the constitutionality of DIFAL levied on taxpayers, but partially mitigating the impact for those, like Whirlpool, that filed lawsuits to challenge DIFAL before December 2023. The taxpayer can seek further clarification on the decision. We continue to evaluate the impact of the decision as applied to the specific facts of our pending DIFAL cases in various states in Brazil. In the fourth quarter of 2025, we released certain prior accruals based on the impact mitigation portion of the Court's ruling, totaling approximately \$18 million. We have accrued amounts related to DIFAL levied in certain states in Brazil, but have not accrued amounts in certain others based on the opinion of our tax and legal advisors. Our total unreserved amounts related to DIFAL-related contingency is approximately 526 million Brazilian reais (approximately \$96 million at December 31, 2025).

In addition to the BEFIEEX, IPI tax credit, PIS/COFINS inputs and DIFAL matters noted above, other assessments issued by the Brazilian tax authorities related to indirect and income tax matters, and other matters, are at various stages of review in numerous administrative and judicial proceedings. We are vigorously defending our positions related to BEFIEEX credits and other Brazil Tax Matters. The amounts related to these assessments will continue to be increased by monetary adjustments at the Selic rate, which is the benchmark rate set by the Brazilian Central Bank. In accordance with our accounting policies, we routinely assess these matters and, when necessary, record our best estimate of a loss.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. Amounts at issue in potential future litigation could increase as a result of interest and penalties in future periods. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Legacy EMEA Legal Matters

Competition Investigation

In 2013, the French Competition Authority ("FCA") commenced an investigation of appliance manufacturers and retailers in France, including Whirlpool and Indesit. The FCA investigation was split into two parts, and in December 2018, we finalized a settlement with the FCA on the first part of the investigation. The second part of the FCA investigation, focused primarily on manufacturer interactions with retailers, has concluded. The Company agreed to a preliminary settlement range with the FCA and recorded a charge of approximately \$69 million in the first half of 2023.

On December 19, 2024, the FCA's college issued its final decision, setting the final fine amount at \$75 million (based on exchange rates at December 31, 2024), with \$46 million attributable to Whirlpool's France business and \$29 million attributable to Indesit's France business. The Company paid Beko Europe approximately \$57 million in the second quarter of 2025 to satisfy indemnification obligations related to this fine, with the remainder satisfied by cash provided in connection with transaction closing. Under the terms of a settlement with Indesit's former owners, the Company received approximately \$11 million out of escrow from the former owners in the second quarter of 2025. A nominal amount was recorded in the second quarter related to the net impact of final amounts paid and received.

Latin America Tax Review

In the first quarter of 2023, we accrued an immaterial amount in our Consolidated Condensed Financial Statements related to prior-period Value Added Tax (VAT) remittances in our Latin America region. We have resolved certain aspects of this matter and the overall financial statement impact of such resolution has thus far been immaterial. We continue to review tax matters within the region for any potential additional impacts, if any; certain matters could have a material adverse effect on our financial statements in any particular reporting period.

Other Litigation

We are currently vigorously defending a number of other lawsuits related to the manufacture and sale of our products which include class action allegations, and may become involved in similar actions. These lawsuits allege claims which include negligence, breach of contract, breach of warranty, product liability and safety claims, false advertising, fraud, and violation of federal and state regulations, including consumer protection laws. In general, we do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions arising in the normal course of business, for which insurance coverage may or may not be available depending on the nature of the action. We dispute the merits of these suits and actions, and intend to vigorously defend them. Management believes, based upon its current knowledge, after taking into consideration legal counsel's evaluation of such suits and actions, and after taking into account current litigation accruals, that the outcome of these matters currently pending against Whirlpool should not have a material adverse effect, if any, on our financial statements.

Product Warranty Reserves

Product warranty reserves are included in other current and other noncurrent liabilities in our Consolidated Balance Sheets. The following table summarizes the changes in total product warranty reserves for the periods presented:

Millions of dollars	Product Warranty	
	2025	2024
Balance at January	\$ 196	\$ 206
Issuances/accruals during the period	218	235
Settlements made during the period/other	(214)	(245)
Liabilities derecognized upon India deconsolidation	(49)	—
Balance at December 31	\$ 151	\$ 196
Current portion	\$ 130	\$ 136
Non-current portion	20	60
Total	\$ 151	\$ 196

In the normal course of business, we engage in investigations of potential quality and safety issues. As part of our ongoing effort to deliver quality products to consumers, we are currently investigating certain potential quality and safety issues globally. As necessary, we undertake to effect repair or replacement of appliances in the event that an investigation leads to the conclusion that such action is warranted.

Guarantees

We have guarantee arrangements in a Brazilian subsidiary. For certain creditworthy customers, the subsidiary guarantees customer lines of credit at commercial banks to support purchases following its normal credit policies. If a customer were to default on its line of credit with the bank, our subsidiary would be required to assume the line of credit and satisfy the obligation with the bank. At December 31, 2025 and December 31, 2024, the guaranteed amounts totaled 2,090 million Brazilian reais (approximately \$380 million at December 31, 2025) and 981 million Brazilian reais (approximately \$159 million at December 31, 2024), respectively, with the increase resulting from a trade customer joining the program. The fair value of these guarantees were nominal at December 31, 2025 and December 31, 2024. Our subsidiary insures against a significant portion of this credit risk for these guarantees, under normal operating conditions, through policies purchased from high-quality underwriters.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum contractual amount of indebtedness and lines of credit available under these lines for consolidated subsidiaries totaled approximately \$3.3 billion at December 31, 2025 and \$1.9 billion at December 31, 2024, respectively. During the third quarter of 2025, we converted certain comfort letters to guarantees. Our total short-term outstanding bank indebtedness under guarantees was \$21 million at December 31, 2025, and was \$12 million at December 31, 2024.

Purchase Obligations

Our expected cash outflows resulting from non-cancellable purchase obligations are summarized by year in the table below.

Millions of dollars	
2026	\$ 166
2027	126
2028	101
2029	44
2030	8
Thereafter	37
Total purchase obligations	\$ 481

(8) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

We have funded and unfunded defined benefit pension plans that cover certain employees in North America, Europe, Asia and Brazil. The United States plans comprise the majority of our obligation. All of the United States plans are frozen for all participants, except for the Supplemental Executive Retirement Plan discussed below. The primary formula for United States salaried employees covered under the qualified defined benefit plan and the unfunded, nonqualified Retirement Benefits Restoration Plan was based on years of service and final average salary, while the primary formula for United States hourly employees covered under the defined benefit plans was based on specific dollar amounts for each year of service. There were multiple formulas for employees covered under the qualified and nonqualified defined benefit plans that were sponsored by Maytag, including a cash balance formula. We have foreign pension plans that accrue benefits. The plans generally provide benefit payments using a formula that is based upon employee compensation and length of service.

We sponsor an unfunded Supplemental Executive Retirement Plan in the United States that remains open to new participants and additional benefit accruals. This plan is nonqualified and provides certain key employees additional defined pension benefits that supplement those provided by the Company's other retirement plans.

A defined contribution plan is provided to all United States employees and is not classified within the net periodic benefit cost. The Company provides annual match and automatic company contributions, in cash or Company stock, of up to 7% of employees' eligible pay. Our contributions during 2025, 2024 and 2023 were \$79 million, \$80 million and \$87 million, respectively (the majority funded with Company stock beginning in 2024).

We provide postretirement health care benefits for eligible retired employees in the United States, Canada and Brazil. For our United States plan, which comprises the majority of our obligation, eligible retirees include those who were full-time employees with 10 years of service who attained age 55 while in service with us and those union retirees who met the eligibility requirements of their collective bargaining agreements. In general, the postretirement health and welfare benefit plans include cost-sharing provisions that limit our exposure for recent and future retirees and are contributory, with participants' contributions adjusted annually. In the United States, benefits for certain retiree populations follow a defined contribution model that allocates certain monthly or annual amounts to a retiree's account under the plan.

The postretirement medical benefit programs are unfunded. We reserve the right to modify these benefits in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Defined Benefit - Pensions and Other Postretirement Benefit Plans

Obligations and Funded Status at End of Year

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Funded status						
Fair value of plan assets	\$ 1,734	\$ 1,745	\$ 12	\$ 29	\$ —	\$ —
Benefit obligations	1,764	1,845	58	59	104	110
Funded status	\$ (30)	\$ (100)	\$ (46)	\$ (30)	\$ (104)	\$ (110)
Amounts recognized in the consolidated balance sheets						
Noncurrent asset	\$ 23	\$ —	\$ 2	\$ 6	\$ —	\$ —
Current liability	(6)	(10)	(5)	(4)	(12)	(14)
Noncurrent liability	(47)	(90)	(43)	(32)	(92)	(96)
Amount recognized	\$ (30)	\$ (100)	\$ (46)	\$ (30)	\$ (104)	\$ (110)
Amounts recognized in accumulated other comprehensive loss (pre-tax)						
Net actuarial loss	\$ 1,148	\$ 1,232	\$ 25	\$ 23	\$ (10)	\$ (7)
Prior service (credit) cost	1	1	—	—	(8)	(9)
Amount recognized	\$ 1,149	\$ 1,233	\$ 25	\$ 23	\$ (18)	\$ (16)

Change in Benefit Obligation

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Benefit obligation, beginning of year	\$ 1,845	\$ 2,098	\$ 59	\$ 65	\$ 110	\$ 123
Service cost	2	2	2	2	—	—
Interest cost	97	102	4	4	7	7
Plan participants' contributions	—	—	—	—	—	—
Actuarial (gain) loss	4	(90)	7	2	(6)	(7)
Benefits paid	(184)	(196)	(4)	(3)	(9)	(9)
Plan amendments	—	—	—	—	—	—
Acquisitions/divestitures/transfers	—	—	(11)	—	—	—
Other adjustments	—	—	—	—	—	—
Transfer of benefits	—	(71)	—	—	—	—
Settlements / curtailment (gain)	—	—	(5)	(3)	—	—
Foreign currency exchange rates	—	—	6	(8)	2	(4)
Benefit obligation, end of year	\$ 1,764	\$ 1,845	\$ 58	\$ 59	\$ 104	\$ 110
Accumulated benefit obligation, end of year	\$ 1,752	\$ 1,835	\$ 54	\$ 53	N/A	N/A

The actuarial (gain) loss for all pension and other postretirement benefit plans in 2025 and 2024 was primarily related to a change in the discount rate used to measure the benefit obligation of those plans, combined with experience (gains)/losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Change in Plan Assets

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Fair value of plan assets, beginning of year	\$ 1,745	\$ 1,980	\$ 29	\$ 29	\$ —	\$ —
Actual return on plan assets	167	26	4	2	—	—
Employer contribution	6	6	(2)	6	9	9
Plan participants' contributions	—	—	—	—	—	—
Benefits paid	(184)	(196)	(4)	(3)	(9)	(9)
Transfer of plan assets	—	(71)	(10)	—	—	—
Other adjustments	—	—	—	—	—	—
Settlements	—	—	(5)	(3)	—	—
Foreign currency exchange rates	—	—	—	(2)	—	—
Fair value of plan assets, end of year	\$ 1,734	\$ 1,745	\$ 12	\$ 29	\$ —	\$ —

Components of Net Periodic Benefit Cost

Millions of dollars	United States Pension Benefits			Foreign Pension Benefits			Other Postretirement Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Service cost	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ —	\$ —	\$ —
Interest cost	97	102	115	4	10	26	7	7	7
Expected return on plan assets	(119)	(146)	(140)	(2)	(7)	(22)	—	—	—
Amortization:									
Actuarial loss	40	39	37	1	1	5	(2)	(1)	(1)
Prior service cost (credit)	—	—	—	—	—	—	(1)	(1)	(41)
Curtailement (gain) / loss	—	—	—	—	—	—	—	—	—
Settlement loss	—	—	—	(2)	1	1	—	—	—
Net periodic benefit cost (income)	\$ 20	\$ (3)	\$ 14	\$ 3	\$ 7	\$ 13	\$ 4	\$ 5	\$ (35)

The following table summarizes the net periodic cost recognized in operating profit and interest and sundry (income) expense for the years ended December 31, 2025, 2024 and 2023:

Millions of dollars	United States Pension Benefits			Foreign Pension Benefits			Other Postretirement Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Operating (profit) loss	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 3	\$ —	\$ —	\$ —
Interest and sundry (income) expense	18	(5)	12	1	5	10	4	5	(35)
Net periodic benefit cost (income)	\$ 20	\$ (3)	\$ 14	\$ 3	\$ 7	\$ 13	\$ 4	\$ 5	\$ (35)

During the fourth quarter of 2024, we transferred a portion of small-benefit retirees under the pension plan to an insurance company. The liability and asset transfer was \$71 million and did not have a material impact on the consolidated balance sheets as of December 31, 2024.

Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss) (Pre-Tax) in 2025

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
Current year actuarial loss / (gain)	\$	(44)	\$	1	\$	(5)
Actuarial (loss) recognized during the year		(40)		6		2
Current year prior service cost (credit)		—		—		—
Prior service credit (cost) recognized during the year		—		—		1
Total recognized in other comprehensive income (loss) (pre-tax)	\$	(84)	\$	7	\$	(2)
Total recognized in net periodic benefit costs and other comprehensive income (loss) (pre-tax)	\$	(64)	\$	10	\$	2

We amortize actuarial losses and prior service costs (credits) over a period of up to 17 and 8 years, respectively.

Assumptions

Weighted-Average Assumptions used to Determine Benefit Obligation at End of Year

	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Discount rate	5.35 %	5.60 %	7.86 %	7.93 %	6.23 %	6.24 %
Rate of compensation increase	4.50 %	4.50 %	4.26 %	5.07 %	N/A	N/A
Interest crediting rate for cash balance plans	4.10 %	4.35 %	3.00 %	3.00 %	N/A	N/A

Weighted-Average Assumptions used to Determine Net Periodic Cost

	United States Pension Benefits			Foreign Pension Benefits			Other Postretirement Benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Discount rate	5.60%	5.15%	5.55%	7.93%	4.44%	4.72%	6.77%	6.00%	6.36%
Expected long-term rate of return on plan assets	6.00%	6.50%	6.00%	6.10%	6.03%	5.33%	N/A	N/A	N/A
Rate of compensation increase	4.50%	4.50%	4.50%	5.07%	3.58%	3.52%	N/A	N/A	N/A
Interest crediting rate for cash balance plans	4.35%	3.90%	4.30%	3.00%	2.81%	2.85%	N/A	N/A	N/A

Discount Rate

For our United States pension and postretirement benefit plans, the discount rate was selected using a hypothetical portfolio of high quality bonds outstanding at December 31 that would provide the necessary cash flows to match our projected benefit payments. For our foreign pension and postretirement benefit plans, the discount rate was primarily selected using high quality bond yields for the respective country or region covered by the plan.

Expected Return on Plan Assets

In the United States, the expected return on plan assets is developed considering asset mix, historical asset class data and long-term expectations. The resulting weighted-average return was rounded to the nearest quarter of one percent and applied to the fair value of plan assets at December 31, 2025.

For foreign pension plans, the expected rate of return on plan assets was primarily determined by observing historical returns in the local fixed income and equity markets and computing the weighted average returns with the weights being the asset allocation of each plan.

Cash Flows

Funding Policy

Our funding policy is to contribute to our qualified United States pension plans amounts sufficient to meet the minimum funding requirement as defined by employee benefit and tax laws, plus additional amounts which we may determine to be appropriate. In certain countries other than the United States, the funding of pension plans is not common practice. Contributions to our United States pension plans may be made in the form of cash or, in the case of our defined contribution plan in our discretion, company stock. We pay for retiree medical benefits as they are incurred.

There have been no contributions to the pension trust for our U.S. defined benefit plans during the twelve months ended December 31, 2025 and 2024.

Expected Employer Contributions to Funded Plans

Millions of dollars	United States Pension Benefits	Foreign Pension Benefits
2026	\$ —	\$ —

Expected Benefit Payments

Millions of dollars	United States Pension Benefits	Foreign Pension Benefits	Other Postretirement Benefits
2026	\$ 215	\$ 6	\$ 12
2027	183	9	11
2028	176	6	10
2029	168	6	9
2030	161	6	9
2031-2035	\$ 688	\$ 30	\$ 40

Plan Assets

Our overall investment strategy is to achieve an appropriate mix of investments for long-term growth and for near-term benefit payments with a wide diversification of asset types, fund strategies, and investment fund managers. The target allocation for our plans is approximately 26% in growth assets and 74% in immunizing fixed income securities, with exceptions for foreign pension plans. The fixed income securities duration is intended to match that of our United States pension liabilities.

Plan assets are reported at fair value based on an exit price, representing the amount that would be received to sell an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

to develop its own assumptions. Certain investments are valued based on net asset value (NAV), which approximates fair value. Such basis is determined by referencing the respective fund's underlying assets. There are no unfunded commitments or other restrictions associated with these investments. We manage the process and approve the results of a third-party pricing service to value the majority of our securities and to determine the appropriate level in the fair value hierarchy.

The fair values of our pension plan assets at December 31, 2025 and 2024, by asset category were as follows:

Millions of dollars	December 31,									
	Quoted prices (Level 1)		Other significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)		Net Asset Value		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	\$ —	\$ —	\$ 143	\$ 146	\$ —	\$ —	\$ —	\$ —	\$ 143	\$ 146
Government and government agency securities ⁽¹⁾										
U.S. securities	—	—	124	57	—	—	—	—	124	57
International securities	—	—	32	43	—	—	—	—	32	43
Corporate bonds and notes ⁽¹⁾										
U.S. companies	—	—	566	909	—	—	—	—	566	909
International companies	—	—	73	105	—	—	—	—	73	105
Equity securities ⁽²⁾										
International companies	6	4	—	—	—	—	—	—	6	4
Mutual funds ⁽³⁾	—	—	104	100	—	—	—	—	104	100
Investments at net asset value										
U.S. equity securities ⁽⁴⁾	—	—	—	—	—	—	538	234	538	234
International equity securities ⁽⁴⁾	—	—	—	—	—	—	133	128	133	128
U.S. private equity investments	—	—	—	—	4	6	—	—	4	6
Emerging growth	—	—	—	—	—	—	—	—	—	—
All other investments	1	—	22	41	—	—	—	—	23	41
	\$ 7	\$ 4	\$ 1,064	\$ 1,401	\$ 4	\$ 6	\$ 671	\$ 362	\$ 1,746	\$ 1,773

⁽¹⁾ Valued using pricing vendors who use proprietary models to estimate the price a dealer would pay to buy a security using significant observable inputs, such as interest rates, yield curves, and credit risk.

⁽²⁾ Valued using the closing stock price on a national securities exchange, which reflects the last reported sales price on the last business day of the year.

⁽³⁾ Valued using the NAV of the fund, which is based on the fair value of underlying securities. The fund primarily invests in a diversified portfolio of equity securities, fixed income debt securities and real estate issued by non-U.S. companies.

⁽⁴⁾ Common and collective trust funds valued using the NAV of the fund, which is based on the fair value of underlying securities.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

Millions of dollars	Limited Partnerships
Balance, December 31, 2024	\$ 6
Realized gain / (loss) (net)	—
Unrealized gain / (loss) (net)	—
Purchases	—
Settlements	(2)
Balance, December 31, 2025	<u>\$ 4</u>

Additional Information

The projected benefit obligation and fair value of plan assets for pension plans with a projected benefit obligation in excess of plan assets at December 31, 2025 and 2024 were as follows:

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits	
	2025 ⁽¹⁾	2024	2025	2024
Projected benefit obligation	\$ 53	\$ 1,845	\$ 48	\$ 37
Fair value of plan assets	\$ —	\$ 1,745	\$ —	\$ —

⁽¹⁾ The decrease in projected benefit obligation and fair value of plan assets for pension plans with a projected benefit obligation in excess of plan assets is primarily due to actuarial gain that occurred in 2025.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with an accumulated benefit obligation in excess of plan assets at December 31, 2025 and 2024 were as follows:

Millions of dollars	United States Pension Benefits		Foreign Pension Benefits	
	2025 ⁽¹⁾	2024	2025	2024
Projected benefit obligation	\$ 53	\$ 1,845	\$ 48	\$ 37
Accumulated benefit obligation	41	1,835	44	35
Fair value of plan assets	\$ —	\$ 1,745	\$ —	\$ —

⁽¹⁾ The decrease in projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with a projected benefit obligation in excess of plan assets is primarily due to actuarial gain that occurred in 2025.

(9) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are accounted for at fair value based on market rates. Derivatives where we elect hedge accounting are designated as either cash flow, fair value or net investment hedges. Derivatives that are not accounted for based on hedge accounting are marked to market through earnings. If the designated cash flow hedges are highly effective, the gains and losses are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur. In the event it becomes probable the forecasted transaction to which a cash flow hedge relates will not occur, the derivative would be terminated and the amount in accumulated other comprehensive income (loss) would be recognized in earnings. The fair value of the hedge asset or liability is present in either other current assets/liabilities or other noncurrent assets/liabilities on the Consolidated Balance Sheets and in other within cash provided by (used in) operating activities in the Consolidated Statements of Cash Flows. Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss we could incur if a counterparty were to default on a derivative contract. We generally deal with investment grade counterparties and monitor the overall credit risk and exposure to individual counterparties. We do not anticipate nonperformance by any counterparties. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts. We do not require nor do we post collateral on such contracts.

Hedging Strategy

In the normal course of business, we manage risks relating to our ongoing business operations including those arising from changes in commodity prices, foreign exchange rates and interest rates. Fluctuations in these rates and prices can affect our operating results and financial condition. We use a variety of strategies, including the use of derivative instruments, to manage these risks. We do not enter into derivative financial instruments for trading or speculative purposes.

Commodity Price Risk

We enter into commodity derivative contracts on various commodities to manage the price risk associated with forecasted purchases of materials used in our manufacturing process. The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchase of commodities.

Foreign Currency and Interest Rate Risk

We incur expenses associated with the procurement and production of products in a limited number of countries, while we sell in the local currencies of a large number of countries. Our primary foreign currency exchange exposures result from cross-currency sales of products. As a result, we enter into foreign exchange contracts to hedge certain firm commitments and forecasted transactions to acquire products and services that are denominated in foreign currencies. We enter into certain undesignated non-functional currency asset and liability hedges that relate primarily to short-term payables, receivables, intercompany loans and dividends. When we hedge a foreign currency denominated payable or receivable with a derivative, the effect of changes in the foreign exchange rates are reflected currently in interest and sundry (income) expense for both the payable/receivable and the derivative. Therefore, as a result of the economic hedge, we do not elect hedge accounting.

We also enter into hedges to mitigate currency risk primarily related to forecasted foreign currency denominated expenditures, intercompany financing agreements and royalty agreements and designate them as cash flow hedges. Gains and losses on derivatives designated as cash flow hedges, to the extent they are included in the assessment of effectiveness, are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur.

We may enter into cross-currency interest rate swaps to manage our exposure relating to cross-currency debt. Outstanding notional amounts of cross-currency interest rate swap agreements were \$618 million at December 31, 2025, December 31, 2024, and December 31, 2023.

We may enter into interest rate swap agreements to manage interest rate risk exposure. Our interest rate swap agreements, if any, effectively modify our exposure to interest rate risk, primarily through converting certain floating rate debt to a fixed rate basis, and certain fixed rate debt to a floating rate basis. These agreements involve either the receipt or payment of floating rate amounts in exchange for fixed rate interest payments or receipts, respectively, over the life of the agreements without an exchange of the underlying principal amounts. We may enter into swap rate lock agreements to effectively reduce our exposure to interest rate risk by locking in interest rates on probable long-term debt issuances. There were no outstanding notional amounts of interest rate swap agreements at December 31, 2025, December 31, 2024 and December 31, 2023.

Net Investment Hedging

For instruments that are designated and qualify as a net investment hedge, the effective portion of the instruments' gain or loss is reported as a component of other comprehensive income (loss) and recorded in accumulated other comprehensive loss. The gain or loss will be subsequently reclassified into net earnings when the hedged net investment is either sold or substantially liquidated. The remaining change in fair value of the hedge instruments represents the ineffective portion, which is immediately recognized in interest and sundry (income) expense on our Consolidated Statements of Income. There were no outstanding hedges designated as net investment hedges at December 31, 2025, December 31, 2024 and December 31, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Net Investment Hedging

The following table summarizes our outstanding derivative contracts and their effects on our Consolidated Balance Sheets at December 31, 2025 and 2024. Hedge assets and liabilities of our European major domestic appliance business were classified as held for sale through closing of the European major domestic appliance transaction on April 1, 2024 and are excluded from the table below.

Millions of dollars	Notional Amount		Fair Value of				Type of Hedge	Maximum Term (Months)	
	2025	2024	Hedge Assets		Hedge Liabilities			2025	2024
			2025	2024	2025	2024			
Derivatives accounted for as hedges⁽¹⁾									
Commodity swaps/options	\$ 247	\$ 204	\$ 27	\$ 5	\$ 6	\$ 9	(CF)	24	24
Foreign exchange forwards/options	675	967	3	52	25	2	(CF/NI)	15	15
Cross-currency swaps ⁽²⁾	618	618	4	6	107	47	(CF)	38	50
Interest rate derivatives	—	—	—	—	—	—	(CF)	0	0
Total derivatives accounted for as hedges			\$ 34	\$ 63	\$ 138	\$ 58			
Derivatives not accounted for as hedges									
Commodity swaps/options	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	N/A	0	0
Foreign exchange forwards/options ⁽³⁾	1,266	473	2	5	8	1	N/A	7	12
Total derivatives not accounted for as hedges			\$ 2	\$ 5	\$ 8	\$ 1			
Total derivatives			\$ 36	\$ 68	\$ 146	\$ 59			
Current			\$ 28	\$ 65	\$ 38	\$ 11			
Noncurrent			8	3	108	48			
Total derivatives			\$ 36	\$ 68	\$ 146	\$ 59			

(1) Derivatives accounted for as hedges are considered cash flow (CF) hedges.

(2) Change in cross-currency swaps is primarily driven by the currency change in the Euro year-over-year.

(3) Change in foreign exchange forwards/options is primarily driven by proactive actions taken to manage our short-term currency risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The following tables summarize the effects of derivative instruments on our Consolidated Statements of Income (Loss) and Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2025 and 2024:

Millions of dollars	Gain (Loss) Recognized in OCI (Effective Portion) ⁽⁴⁾	
	2025	2024
Cash flow hedges		
Commodity swaps/options	\$ 19	\$ 4
Foreign exchange forwards/options ⁽⁶⁾	(75)	96
Cross-currency swaps ⁽⁶⁾	(61)	34
	<u>\$ (117)</u>	<u>\$ 133</u>

Cash Flow Hedges - Millions of dollars	Location of Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	Gain (Loss) Reclassified from OCI into Earnings (Effective Portion) ^{(4),(5)}	
		2025	2024
Commodity swaps/options	Cost of products sold	\$ (2)	\$ 1
Foreign exchange forwards/options	Net sales	1	1
Foreign exchange forwards/options	Cost of products sold	(6)	(5)
Foreign exchange forwards/options	Interest and sundry (income) expense	13	8
Cross-currency swaps ⁽⁶⁾	Interest and sundry (income) expense	(83)	46
Interest rate derivatives ⁽⁷⁾	Interest expense	31	1
		<u>\$ (46)</u>	<u>\$ 52</u>

Derivatives not Accounted for as Hedges - Millions of dollars	Location of Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	
		2025	2024
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ (42)	\$ 28

⁽⁴⁾ Change in gain (loss) recognized in OCI (effective portion) is primarily driven by increases in commodity prices and fluctuations in currency and interest rates. The tax impact of the cash flow hedges was \$23 million and \$(26) million in 2025 and 2024, respectively.

⁽⁵⁾ Change in gain (loss) reclassified from OCI into earnings (effective portion) was primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year.

⁽⁶⁾ Change in foreign exchange forwards/options and cross-currency swaps is primarily driven by the currency change in the Euro year-over-year.

⁽⁷⁾ The OCI release on the interest rate derivative was driven by an assessment in the period which determined that the forecasted debt transaction was determined to be not probable of occurring.

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry (income) expense was nominal during 2025 and 2024. There were no hedges designated as fair value in 2025 and 2024. The net amount of unrealized gain or loss on derivative instruments included in accumulated other comprehensive income (loss) related to contracts maturing and expected to be realized during the next twelve months is a gain of approximately \$8 million at December 31, 2025.

(10) FAIR VALUE MEASUREMENTS

Fair value is measured based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions market participants would use in pricing an asset or liability. Assets and liabilities measured at fair value are based on a market valuation approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets and liabilities measured at fair value on a recurring basis at December 31, 2025 and 2024 are as follows:

Millions of dollars	Total Cost Basis		Quoted Prices In Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Total Fair Value	
	2025	2024	2025	2024	2025	2024	2025	2024
Short-term investments ⁽¹⁾	\$ 441	\$ 1,000	\$ 435	\$ 705	\$ 6	\$ 295	\$ 441	\$ 1,000
Net derivative contracts	—	—	—	—	(111)	8	(111)	8

⁽¹⁾ Short-term investments are primarily comprised of money market funds and highly liquid, low risk investments with initial maturities less than 90 days.

The non-recurring fair values represent only those assets whose carrying values were adjusted to fair value during the reporting period.

Other Intangible Assets

In performing a quantitative assessment of indefinite-lived intangible assets other than goodwill, primarily trademarks, we estimate the fair value of these intangible assets using the relief-from-royalty method which requires assumptions related to projected revenues from our annual long-range plan; assumed royalty rates that could be payable if we did not own the trademark; and a market participant discount rate based on a weighted-average cost of capital. The results of the annual assessment performed as of October 1, 2025 determined that the carrying value of our *JennAir* trademark exceeded its fair value (Level 3 input) by \$106 million. A discount rate of 10.5% and a royalty rate of 6.0% were utilized in that assessment. The brand has been unfavorably impacted by the downturn in discretionary demand in the ultra-premium segment.

The results of the annual assessment performed as of October 1, 2024 determined that the carrying value of our *Maytag* trademark exceeded its fair value (Level 3 input) by \$381 million. A discount rate of 12.5% and a royalty rate of 4.0% were utilized in that assessment. The brand has been unfavorably impacted as Whirlpool has since refocused its brand strategy to the laundry category.

Whirlpool India share sale

On November 27, 2025, the Company's wholly-owned subsidiary, Whirlpool Mauritius Limited ("Seller"), executed the sale of 14.3 million equity shares of Whirlpool India via a market transaction. The transaction reduced Seller's ownership of Whirlpool India from 51% to approximately 40%. The fair value of the retained investment in Whirlpool India at the date of deconsolidation was calculated based on the Whirlpool India stock price (Level 1 input), the portion of interest retained and the shares outstanding, resulting in a fair value of \$599 million.

See Note 16 to the Consolidated Financial Statements for additional information.

European Major Domestic Appliance Business Held for Sale

On January 16, 2023, the Company entered into a contribution agreement with Arçelik A.Ş. ("Arçelik"). Under the terms of the agreement, Whirlpool agreed to contribute its European major domestic appliance business, and Arçelik agreed to contribute its European major domestic appliance, consumer electronics, air conditioning, and small domestic appliance businesses into the newly formed entity of which Whirlpool owns 25% and Arçelik 75%.

On December 20, 2022, the Company's board authorized the transaction with Arçelik and the European major domestic appliance business was classified as held for sale during the fourth quarter of 2022. The disposal group was measured at fair value less cost to sell. We used a discounted cash flow analysis and multiple market data points in our analysis to determine fair value (Level 3 input) of the 25% interest retained, resulting in an estimated fair value of \$139 million. The discounted cash flow analysis utilized a discount rate of 16.5% at December 31, 2022.

During the first quarter of 2024, the fair value of the disposal group was updated based on working capital adjustments, cash flow assumptions, and changes in discount rates. This updated assessment resulted in an estimated fair value of \$227 million as of March 31, 2024, which consists of \$186 million related to fair value of retained interest in Beko Europe B.V. ("Beko") and \$41 million of proceeds from the sale of our Middle East and North Africa ("MENA") business.

Subsequent to closing of the transaction, the Company holds an equity interest of 25% in Beko. The fair value of the investment in Beko at the date of deconsolidation was calculated based on a discounted cash flow analysis and multiple market data points (Level 3 input), resulting in a fair value of \$186 million. The discounted cash flow analysis utilized a discount rate of 15.5%.

During the twelve months ended December 31, 2024, we recorded a loss of \$298 million to the loss on sale and disposal of businesses. The transaction closed on April 1, 2024 and no material fair value adjustments were recorded during the twelve months ended December 31, 2024 related to the contribution of our Europe major domestic appliance business. The loss of \$298 million recorded during the twelve months December 31, 2024 reflects reassessment of the fair value less costs to sell of the disposal group, provisions for tax related indemnities and transaction costs.

See Note 16 to the Consolidated Financial Statements for additional information.

Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$5.7 billion and \$6.2 billion at December 31, 2025 and 2024, respectively, and was estimated using a discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

(11) STOCKHOLDERS' EQUITY

Comprehensive Income (Loss)

Comprehensive income (loss) primarily includes (1) our reported net earnings (loss), (2) foreign currency translation, including net investment hedges, (3) changes in the effective portion of our open derivative contracts designated as cash flow hedges, (4) changes in our unrecognized pension and other postretirement benefits, and (5) our proportionate share of equity method investee adjustments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The following table shows the components of accumulated other comprehensive income (loss) available to Whirlpool at December 31, 2023, 2024, and 2025, and the activity for the years then ended:

Millions of dollars	Foreign Currency	Derivative Instruments	Pension and Postretirement Liability	Total
December 31, 2022	\$ (1,275)	\$ 58	\$ (873)	\$ (2,090)
Unrealized gain (loss)	22	(64)	—	(42)
Unrealized actuarial gain(loss) and prior service credit (cost)	—	—	(99)	(99)
Tax effect	—	17	36	53
Other comprehensive income (loss), net of tax	22	(47)	(63)	(88)
Less: Other comprehensive loss available to noncontrolling interests	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	22	(47)	(63)	(88)
December 31, 2023	\$ (1,253)	\$ 11	\$ (936)	\$ (2,178)
Unrealized gain (loss)	(30)	83	(9)	44
Unrealized actuarial gain (loss) and prior service credit (cost)	—	—	39	39
Tax effect	—	(25)	(20)	(45)
Other comprehensive income (loss), net of tax	(30)	57	10	37
Less: Other comprehensive loss available to noncontrolling interests	(1)	—	—	(1)
Other comprehensive income (loss) available to Whirlpool	(29)	57	10	38
Sale of minority interest in subsidiary	18	—	—	18
Divestitures	442	—	135	577
December 31, 2024	\$ (822)	\$ 68	\$ (791)	\$ (1,545)
Unrealized gain (loss)	(288)	(71)	48	(310)
Unrealized actuarial gain (loss) and prior service credit (cost)	—	—	31	31
Tax effect	—	25	(14)	11
Other comprehensive income (loss), net of tax	(288)	(45)	65	(268)
Less: Other comprehensive loss available to noncontrolling interests	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	(288)	(45)	65	(268)
Divestitures	186	—	3	189
December 31, 2025	\$ (924)	\$ 23	\$ (723)	\$ (1,624)

Net Earnings per Share

Diluted net earnings per share of common stock include the dilutive effect of stock options and other share-based compensation plans. Basic and diluted net earnings per share of common stock were calculated as follows:

Millions of dollars and shares	2025	2024	2023
Numerator for basic and diluted earnings per share – net earnings (loss) available to Whirlpool	\$ 318	\$ (323)	\$ 481
Denominator for basic earnings per share – weighted-average shares	56.0	55.1	55.0
Effect of dilutive securities – stock-based compensation	0.2	—	0.2
Denominator for diluted earnings per share – adjusted weighted-average shares	56.2	55.1	55.2
Anti-dilutive stock options/awards excluded from earnings per share	1.2	1.2	1.2

Dividends

Dividends per share paid to shareholders were \$5.30, \$7.00 and \$7.00 during 2025, 2024 and 2023, respectively.

Share Repurchase Program

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the twelve months ended December 31, 2025, we did not repurchase any shares under the share repurchase programs. At December 31, 2025, there were approximately \$2.5 billion in remaining funds authorized under these programs.

Share repurchases are made from time to time on the open market as conditions warrant. The program does not obligate us to repurchase any of our shares and it has no expiration date.

(12) SHARE-BASED INCENTIVE PLANS

We sponsor several share-based employee incentive plans. Share-based compensation expense for grants awarded under these plans was \$28 million, \$28 million and \$33 million in 2025, 2024, and 2023, respectively. Related income tax benefits recognized in earnings were \$4 million, \$4 million and \$7 million in 2025, 2024, and 2023, respectively.

At December 31, 2025, unrecognized compensation cost related to non-vested stock option and stock unit awards totaled \$56 million. The cost of these non-vested awards is expected to be recognized over a weighted-average remaining vesting period of 26 months.

Share-Based Employee Incentive Plans

On April 18, 2023, our stockholders approved the 2023 Omnibus Stock and Incentive Plan ("2023 OSIP"). This plan was adopted by our Board of Directors on February 20, 2023 and provides for the issuance of stock options, performance stock units, and restricted stock units, among other award types. No new awards may be granted under the 2023 OSIP after the tenth anniversary of the date that the stockholders approved the plan. However, the term and exercise of awards granted before then may extend beyond that date. Stockholders approved an amendment to the plan on April 15, 2025 that increased the total number of shares available for grant under the 2023 OSIP by an additional 3,277,000 shares. At December 31, 2025, approximately 5.2 million shares remain available for issuance under the 2018 and 2023 OSIP.

On April 17, 2018, our stockholders approved the 2018 Omnibus Stock and Incentive Plan ("2018 OSIP"). This plan was adopted by our Board of Directors on February 20, 2018 and provided for the issuance of stock options, performance stock units, and restricted stock units, among other award

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

types. No new awards may be granted under the 2018 OSIP following the approval of the 2023 OSIP by our stockholders, but the 2018 OSIP will continue to govern awards granted under the 2018 OSIP prior to the effectiveness of the 2023 OSIP.

Stock Options

Eligible employees historically have received stock options as a portion of their total compensation. Such options generally become exercisable over a 3-year period in substantially equal increments, expire 10 years from the date of grant and are subject to forfeiture upon termination of employment, other than by death, disability, retirement, or with the consent of the Committee (as defined in the award agreement). We use the Black-Scholes option-pricing model to measure the fair value of stock options granted to employees. Granted options have exercise prices equal to the market price of Whirlpool common stock on the grant date. The principal assumptions used in valuing options include: (1) risk-free interest rate - an estimate based on the yield of United States zero coupon securities with a maturity equal to the expected life of the option; (2) expected volatility - an estimate based on the historical volatility of Whirlpool common stock for a period equal to the expected life of the option; and (3) expected option life - an estimate based on historical experience. Stock options are expensed on a straight-line basis, net of estimated forfeitures. There were no stock options granted in 2025. Based on the results of the model, the weighted-average grant date fair value of stock options granted for 2024 and 2023 were \$24.05 and \$37.55, respectively, using the following assumptions:

Weighted Average Black-Scholes Assumptions	2025	2024	2023
Risk-free interest rate	4.3 %	4.3 %	4.0 %
Expected volatility	42.4 %	40.4 %	39.8 %
Expected dividend yield	7.0 %	6.7 %	5.0 %
Expected option life, in years	5	5	5

Stock Option Activity

The following table summarizes stock option activity during 2025:

In thousands, except per share data	Number of Options	Weighted-Average Exercise Price
Outstanding at January 1	1,198	\$ 153.09
Granted	—	—
Exercised	(4)	79.56
Canceled or expired	(113)	179.93
Outstanding at December 31	1,081	\$ 150.54
Exercisable at December 31	827	\$ 161.02

The total intrinsic value of stock options exercised was immaterial for the periods presented. The related tax benefits and cash received from the exercise of stock options was also immaterial for the periods presented.

The table below summarizes additional information related to stock options outstanding at December 31, 2025:

Options in thousands / dollars in millions, except per-share data	Outstanding Net of Expected Forfeitures	Options Exercisable
Number of options	1,071	827
Weighted-average exercise price per share	\$ 150.91	\$ 161.02
Aggregate intrinsic value	\$ —	\$ —
Weighted-average remaining contractual term, in years	5	5

Stock Units

Eligible employees may receive restricted stock units or performance stock units as a portion of their total compensation.

Restricted stock units are typically granted to selected management employees on an annual basis and vest over three years. Periodically, restricted stock units may be granted to selected employees based on special recognition or retention circumstances and generally vest from three years to four years. Certain previously granted awards accrue dividend equivalents on outstanding units (in the form of additional stock units) based on dividends declared on Whirlpool common stock. These awards convert to unrestricted common stock at the conclusion of the vesting period.

Performance stock units are granted to management employees on an annual basis and generally vest at the end of a three year performance period, converting to unrestricted common stock at the conclusion of the vesting period. The final award may equal 0% to 200% of the target grant, based on Whirlpool performance results relative to pre-established goals.

We measure compensation cost for stock units based on the closing market price of Whirlpool common stock at the grant date, with adjustments for performance stock units to reflect the final award granted. The weighted average grant date fair values of awards granted during 2025, 2024, and 2023 were \$81.72, \$104.67 and \$125.44, respectively. The total fair value of stock units vested during 2025, 2024, and 2023 was \$27 million, \$48 million and \$76 million, respectively.

The following table summarizes stock unit activity during 2025:

Stock units in thousands, except per-share data	Number of Stock Units	Weighted- Average Grant Date Fair Value
Non-vested, at January 1	993	\$ 116.92
Granted	585	81.72
Canceled	(105)	104.47
Vested and transferred to unrestricted	(199)	134.80
Non-vested, at December 31	1,274	\$ 93.66

Non-employee Director Equity Awards

In 2025, each non-employee director received an annual grant of unrestricted Whirlpool common stock, with the number of shares issued to the director determined by dividing \$160,000 by the closing price of Whirlpool common stock on the date of the annual meeting of our stockholders.

(13) RESTRUCTURING CHARGES

We periodically take action to improve operating efficiencies, typically in connection with business acquisitions or changes in the economic environment. Our footprint and headcount reductions and organizational integration actions relate to discrete, unique restructuring events, primarily reflected in the following plans:

In Q4 2025, the Company committed to a multi-region footprint optimization plan as part of an effort to reduce complexity. The plan includes severance and impairment charges. Total costs for these actions were \$43 million, of which we incurred \$7 million in employee termination costs and \$36 million in asset impairments. The majority of these costs resulted in non-cash charges, with the cash settlements being paid in 2025.

Previously in 2025, the Company committed to workforce reduction plans globally, in an effort to reduce complexity and simplify our organization. Total costs for these actions were \$20 million which were primarily employee termination costs. The majority of these costs resulted in cash settlements in 2025.

In March 2024, the Company committed to workforce reduction plans in the United States and globally, in an effort to reduce complexity and simplify our organizational model after the European

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

major domestic appliance transaction. The workforce reduction plans included involuntary severance actions as of the end of the first quarter of 2024. Total costs for these actions were \$21 million, of which we incurred \$14 million in employee termination costs and \$7 million other associated costs. The majority of these costs resulted in cash settlements in 2024, and the remainder was paid in 2025.

During the second quarter of 2024, the Company evaluated additional restructuring actions as part of the Company's organizational simplification efforts. Total costs for these actions were \$58 million, which were primarily employee termination costs. The majority of these costs resulted in cash settlements in 2024, and the remainder was paid in 2025.

The following tables summarize the changes to our restructuring liability during the twelve months ended December 31, 2025:

Millions of Dollars	December 31, 2024	Charge to Earnings	Cash Paid	Non-Cash and Other	December 31, 2025
Employee Termination	\$ 4	\$ 22	\$ (20)	\$ —	\$ 5
Asset Impairment	—	38	—	(36)	2
Facility exit costs	—	—	—	—	—
Other exit costs	2	3	(4)	(1)	—
Total	\$ 6	\$ 63	\$ (24)	\$ (37)	\$ 7

The following table summarizes restructuring charges by operating segment for 2025 and 2024:

Millions of dollars	2025 Charges	2024 Charges
MDA North America	34	31
MDA Latin America	25	23
SDA Global	1	5
Corporate / Other	3	20
Total	\$ 63	\$ 79

Restructuring expense was not material for the twelve months ended December 31, 2023.

(14) INCOME TAXES

Income tax expense was \$142 million, \$10 million, and \$77 million in 2025, 2024 and 2023, respectively. The increase in tax expense in 2025 compared to 2024 is the result of higher earnings in 2025 and increase in valuation allowances that resulted from the India deconsolidation and restructuring transactions in 2025. These negative impacts were partially offset by tax benefits that were the result of continued legal entity simplification and the release of unrecognized tax benefits related to audit settlements in 2025.

The change in tax expense in 2024 compared to 2023 includes lower earnings and legal entity restructuring tax benefits related to simplifying our legal entity structure in 2024 to reduce administrative costs associated with the prior structure. The completion of the restructuring in 2024 created a tax deductible loss which was recognized in 2024 and resulted in a \$721 million net tax benefit, partially offset by increases in valuation allowances and the divestiture tax impact.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The following table(s) summarizes the difference between an income tax expense/(benefit) at the United States statutory rate of 21% and the income tax expense/(benefit) at effective worldwide tax rates for the respective periods:

Millions of dollars	2025	2024	2023
Earnings (loss) before income taxes			
United States	\$ (53)	\$ (294)	\$ 9
Foreign	569	107	584
Earnings (loss) before income taxes	\$ 516	\$ (188)	\$ 593

We adopted ASU 2023-09, Improvements To Income Tax Disclosures, on a prospective basis beginning with the year ended December 31, 2025. The following table reconciles the United States statutory tax amount and rate of 21% to our worldwide tax expense (benefit) and rate for the year ended December 31, 2025.

Millions of dollars	2025	
	Amount	Percent
U.S. federal statutory tax rate	\$ 108	21.00 %
State and local income taxes, net of federal income tax effect ⁽¹⁾	59	11.43 %
Foreign tax effects		
Argentina		
Foreign tax rate differential	(8)	(1.55)%
Valuation allowance	21	4.07 %
Brazil		
Foreign tax rate differential	26	5.04 %
Non-Taxable VAT Reimbursement	(27)	(5.23)%
Canada		
Foreign accrual property income (FAPI)	7	1.36 %
Withholding Tax	16	3.10 %
Other	(1)	(0.19)%
Luxembourg		
Nondeductible Interest	5	0.97 %
Other	5	0.97 %
Mauritius		
Divestiture tax impact	(39)	(7.56)%
Foreign tax rate differential	(16)	(3.10)%
Mexico		
Annual corporate inflation adjustment	(8)	(1.55)%
Foreign currency impacts	(20)	(3.88)%
Foreign tax rate differential	12	2.33 %
Other	1	0.19 %
Netherlands		
Nondeductible Interest	8	1.55 %
Other	(2)	(0.39)%
Other foreign jurisdictions	21	4.07 %

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Millions of dollars	2025	
	Amount	Percent
Effect of cross-border tax laws		
Foreign branch income	53	10.27 %
Other	(4)	(0.78)%
Changes in valuation allowances	19	3.68 %
Tax credits		
R&D tax credits	(21)	(4.07)%
Nontaxable or nondeductible items	8	1.55 %
Changes in unrecognizable tax benefits	(131)	(25.39)%
Other adjustments		
Legal Entity restructuring tax impact	48	9.30 %
Other	2	0.32 %
Effective income tax rate	<u>\$ 142</u>	<u>27.52 %</u>

(1) The states that contribute to the majority (greater than 50%) of the tax effect in this category includes Pennsylvania, California, & New Jersey for 2025.

The reconciliation of taxes at the United States statutory tax rate of 21% to our worldwide tax expense (benefit) for the years ended December 31, 2024 and 2023 in accordance with the guidance prior to the adoption of ASU 2023-09 was as follows:

Millions of dollars	2024	2023
Income tax (benefit) expense computed at United States statutory rate	\$ (39)	\$ 125
U.S. government tax incentives	(19)	(20)
Foreign government tax incentives, including BEFIEX	(31)	(30)
Foreign tax rate differential	26	41
U.S. foreign tax credits	(65)	(43)
Valuation allowances	395	78
State and local taxes, net of federal tax benefit	(56)	(43)
Foreign withholding taxes	16	13
U.S. tax on foreign dividends and subpart F income	(57)	36
Settlement of global tax audits	32	43
Changes in enacted tax rates	10	1
Nondeductible loss on sale	56	5
Nondeductible fines and penalties	—	18
Legal entity debt restructuring	(3)	—
Divestiture tax impact	239	—
Legal entity restructuring tax impact	(721)	(170)
Expiration/Forfeiture of net operating losses	143	5
Foreign currency impacts	33	(23)
Non-deductible expenses	46	31
Other items, net	5	10
Income tax computed at effective worldwide tax rates	<u>\$ 10</u>	<u>\$ 77</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Current and Deferred Tax Provision

The following table summarizes our income tax (benefit) provision for 2025, 2024 and 2023:

Millions of dollars	2025		2024		2023	
	Current	Deferred	Current	Deferred	Current	Deferred
United States	\$ (91)	\$ 43	\$ (6)	\$ (437)	\$ (27)	\$ (212)
Foreign	103	12	184	393	197	155
State and local	(1)	76	9	(133)	(3)	(33)
	<u>\$ 11</u>	<u>\$ 131</u>	<u>\$ 187</u>	<u>\$ (177)</u>	<u>\$ 167</u>	<u>\$ (90)</u>
Total income tax expense		<u>\$ 142</u>		<u>\$ 10</u>		<u>\$ 77</u>

United States Tax on Foreign Dividends

Prior to 2024, we reinvested all unremitted earnings of the majority of our foreign subsidiaries and affiliates, and therefore had not recognized any U.S. deferred tax liability on those earnings. The Company had cash and cash equivalents of approximately \$669 million at December 31, 2025, of which approximately \$644 million was held by subsidiaries in foreign countries. Certain funds outside of the United States could be repatriated to fund our U.S. operations. If these funds were repatriated, they would likely not be subject to United States federal income tax under the previously taxed income or the dividend exemption rules. However, we would likely be required to accrue and pay United States state and local taxes and withholding taxes payable to various countries. The Company has accrued an \$11 million income tax liability on the balance sheet as of December 31, 2025, as an estimate of this hypothetical tax obligation (as compared to \$15 million at December 31, 2024).

Valuation Allowances

At December 31, 2025, we had net operating loss carryforwards of \$4.1 billion, \$1.5 billion of which were U.S. state net operating loss carryforwards, compared to \$3.8 billion and \$1.2 billion at December 31, 2024, respectively. The increase in net operating loss carryforwards was primarily driven by operating losses in certain jurisdictions in 2025. Of the total net operating loss carryforwards at December 31, 2025, \$0.9 billion do not expire, with substantially all of the remaining carryforwards expiring in various years through 2045. At December 31, 2025, we had \$424 million of United States general business credit carryforwards available to offset future payments of federal income taxes, expiring between 2032 and 2045.

We routinely review the future realization of deferred tax assets based on projected future reversal of taxable temporary differences, available tax planning strategies and projected future taxable income. We have recorded a valuation allowance to reflect the net estimated amount of certain deferred tax assets associated with net operating loss and other deferred tax assets we believe will be realized. Our recorded valuation allowance of \$960 million at December 31, 2025 consists of \$628 million of net operating loss carryforward deferred tax assets and \$332 million of other deferred tax assets. Our recorded valuation allowance was \$885 million at December 31, 2024 and consisted of \$601 million of net operating loss carryforward deferred tax assets and \$284 million of other deferred tax assets. The increase in our valuation allowance was primarily driven by the creation of additional net operating losses that are not expected to be realized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The amounts of cash taxes paid by (refunded to) Whirlpool are as follows:

Millions of dollars	2025	
Federal	\$	(1)
State		(9)
Foreign		
Brazil		28
Canada		13
India		11
Mexico		77
All other foreign		17
Total Income taxes, net of amounts refunded	\$	<u>136</u>

Deferred Tax Liabilities and Assets

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the amounts used for income tax purposes. The following table summarizes the significant components of our deferred tax liabilities and assets at December 31, 2025 and 2024:

Millions of dollars	2025		2024	
Deferred tax liabilities				
Intangibles	\$	252	\$	249
Property, net		124		126
Right of use assets		171		171
Other		14		59
Total deferred tax liabilities	\$	<u>561</u>	\$	<u>605</u>
Deferred tax assets				
U.S. general business credit carryforwards, including Energy Tax Credits	\$	428	\$	363
Lease liabilities		181		179
Pensions		25		33
Loss carryforwards		884		911
Postretirement obligations		26		28
Foreign tax credit carryforwards		221		151
Research and development capitalization		361		367
Employee payroll and benefits		31		53
Accrued expenses		96		82
Product warranty accrual		40		41
Receivable and inventory allowances		48		41
Disallowed business interest carryforwards		182		164
Outside basis differences		182		339
Other		128		153
Total deferred tax assets	\$	<u>2,833</u>	\$	<u>2,905</u>
Valuation allowances for deferred tax assets		(960)		(885)
Deferred tax assets, net of valuation allowances	\$	<u>1,873</u>	\$	<u>2,020</u>
Net deferred tax assets	\$	<u>1,312</u>	\$	<u>1,415</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IRA") was enacted into law. Among other changes to the Internal Revenue Code of 1986, as amended (the "Code"), the IRA imposes a 15% corporate alternative minimum tax on certain corporations (the "CAMT"). To the extent a corporation is subject to the CAMT in a prior taxable year and in a later taxable year is subject to the regular corporate tax, such corporation may apply the prior amounts paid under the CAMT against its regular tax liability to the extent such credits do not reduce the regular tax liability below the CAMT applicable in such taxable year. We have no CAMT liability nor related deferred tax asset carryforward as of December 31, 2025.

Unrecognized Tax Benefits

The following table represents a reconciliation of the beginning and ending amount of unrecognized tax benefits that if recognized would impact the effective tax rate, excluding federal benefits of state and local tax positions, and interest and penalties:

Millions of dollars	2025	2024	2023
Balance, January 1	\$ 349	\$ 380	\$ 589
Additions for tax positions of the current year	8	10	13
Additions for tax positions of prior years	8	14	22
Reductions for tax positions of prior years	(2)	(52)	(56)
Settlements during the period ⁽¹⁾	(251)	(3)	(188)
Lapses of applicable statute of limitation	—	—	—
Balance, December 31	\$ 112	\$ 349	\$ 380

(1) During the fourth quarter of both 2023 and 2025, the Company resolved a number of disputed tax positions with the U.S. and other tax authorities. The Company had previously recorded reserves for the risk associated with these tax positions, and the settlement of these matters resulted in a reduction in the Company's unrecognized tax benefits, which is shown in the table above.

Interest and penalties associated with unrecognized tax benefits resulted in a net benefit of \$7 million, net expense of \$14 million and net benefit of \$12 million in December 31, 2025, 2024 and 2023, respectively. We have accrued a total of \$49 million, \$53 million and \$78 million at December 31, 2025, 2024 and 2023, respectively.

We are in various stages of tax disputes (including audits, appeals and litigation) with certain governmental tax authorities. We establish liabilities for the difference between tax return provisions and the benefits recognized in our financial statements. Such amounts represent a reasonable provision for taxes ultimately expected to be paid, and may need to be adjusted over time as more information becomes known. We are no longer subject to any significant tax disputes (including audits, appeals and litigation) for the years before 2012 relating to US Federal income taxes and for the years before 2004 relating to any state, local or foreign income taxes.

(15) SEGMENT INFORMATION

Beginning January 1, 2024, we reorganized our operating segment structure to better represent the revised structure within our portfolio transformation, including a greater focus on our strong value creating small domestic appliance business. The Company implemented this change to align with the Company's new operating structure, consistent with how the Company's Chief Operating Decision Maker evaluates operational performance and allocates resources in accordance with ASC 280, *Segment Reporting*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Our reportable segments consist of Major Domestic Appliances ("MDA") North America; MDA Europe, MDA Latin America; and Small Domestic Appliances ("SDA") Global. All prior period amounts have been reclassified to conform with current period presentation. As of December 31, 2025, the operations previously reported within the MDA Asia segment are no longer reported as a segment as a result of the deconsolidation of Whirlpool India. Prior period segment information has been recast to retrospectively reflect this change. The MDA Europe business was deconsolidated upon the completion of the European contribution agreement transaction with Arcelik as of April 1, 2024. For additional information see Note 16 to the Consolidated Financial Statements.

The chief operating decision maker (CODM), who is the Company's Chairman and Chief Executive Officer, evaluates operational performance based on each segment's earnings (loss) before interest and taxes (EBIT). We define EBIT as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items, if any, that management believes are not indicative of the region's ongoing performance. Cost of products sold is the significant expense regularly reviewed by the CODM and consists of costs associated with products sold, including but not limited to materials, labor, freight and warehousing. Other segment expenses/ (income) primarily include selling, general and administrative items.

Total assets by segment are those assets directly associated with the respective operating activities. The "Other" column primarily includes operations previously reported in our MDA Asia segment, corporate expenses, assets, as well as restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the segment's ongoing performance. The "Eliminations" column includes intercompany activity. Intersegment sales are eliminated within each segment.

The table below summarizes performance by operating segment for the periods presented:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

Millions of dollars	OPERATING SEGMENTS							Total Whirlpool
	MDA North America	MDA Latin America	MDA Europe ⁽¹⁾	SDA Global	Other	Eliminations		
Net sales								
2025	\$ 10,158	\$ 3,272	\$ —	\$ 1,108	\$ 986	\$ —	\$ 15,524	
2024	10,236	3,498	804	1,013	1,056	—	16,607	
2023	10,761	3,352	3,403	970	969	—	19,455	
Cost of Products Sold								
2025	\$ 8,815	\$ 2,812	\$ —	\$ 700	\$ 811	\$ —	\$ 13,138	
2024	8,784	2,966	726	659	891	—	14,026	
2023	8,927	2,853	3,053	640	812	—	16,285	
Other segment expenses/(income)								
2025	\$ 845	\$ 259	\$ —	\$ 231	\$ 228	\$ —	\$ 1,563	
2024	787	287	87	209	1,148	—	2,518	
2023	826	312	325	191	600	—	2,254	
EBIT								
2025	\$ 499	\$ 201	\$ —	\$ 177	\$ (53)	\$ —	\$ 824	
2024	665	245	(9)	145	(983)	—	63	
2023	1,008	187	25	139	(443)	—	916	
Intersegment sales								
2025	\$ 109	\$ 1,305	\$ —	\$ 1	\$ 39	\$ (1,455)	\$ —	
2024	117	1,224	23	13	43	(1,420)	—	
2023	210	1,530	81	—	43	(1,864)	—	
Total assets								
2025	\$ 9,994	\$ 3,962	\$ —	\$ 1,248	\$ 8,474	\$ (7,677)	\$ 16,001	
2024	9,693	3,813	—	1,087	9,013	(7,305)	16,301	
2023	10,216	4,037	685	1,134	17,165	(15,925)	17,312	
Capital expenditures								
2025	\$ 184	\$ 156	\$ —	\$ 18	\$ 31	\$ —	\$ 389	
2024	178	181	22	14	56	—	451	
2023	216	133	104	16	80	—	549	
Depreciation and amortization								
2025	\$ 189	\$ 62	\$ —	\$ 18	\$ 69	\$ —	\$ 338	
2024	175	63	—	17	78	—	333	
2023	200	66	—	13	82	—	361	

⁽¹⁾ MDA Europe consisted of our European major domestic appliance business which was contributed to Beko Europe as of April 1, 2024. See Note 16 to the Consolidated Financial Statements for additional information on the transaction.

Sales to Lowe's, a North American retailer, represented approximately 15%, 13%, and 13% of our consolidated net sales in 2025, 2024 and 2023, respectively. Lowe's represented approximately 44% and 38% of our consolidated accounts receivable as of December 31, 2025 and 2024, respectively.

The United States individually comprised at least 10% of consolidated net sales in 2025, 2024 and 2023 in the amounts of \$10.1 billion, \$10.1 billion and \$10.5 billion, respectively.

Brazil individually comprised at least 10% of consolidated net sales in 2025, 2024 and 2023 in the amounts of \$2.4 billion, \$2.5 billion and \$2.4 billion respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

The following table summarizes the countries that represent at least 10% of consolidated long-lived assets for the years ended December 31, 2025 and 2024. Long-lived assets includes property, plant and equipment and right-of-use assets at December 31, 2025 and 2024.

Millions of dollars	United States	Mexico	All Other Countries	Total
2025				
Long-lived assets	\$2,059	\$555	\$376	\$2,990

Millions of dollars	United States	Mexico	All Other Countries	Total
2024				
Long-lived assets	\$1,986	\$522	\$607	\$3,115

The following table summarizes the reconciling items in the Other column for total EBIT for the periods presented:

in millions	Twelve Months Ended December 31,		
	2025	2024	2023
Items not allocated to segments:			
Restructuring charges	\$ (63)	\$ (79)	\$ (16)
(Loss) gain on sale and disposal of businesses	280	(264)	(106)
Impairment of goodwill and other intangibles	(106)	(381)	—
Equity method investment income (loss)	(34)	(107)	(28)
Legacy EMEA legal matters	(2)	2	(94)
MDA Asia	50	41	22
Corporate expenses and other	(179)	(195)	(221)
Total other	\$ (53)	\$ (983)	\$ (443)

A reconciliation of our segment information for total EBIT to the corresponding amounts in the Consolidated Statements of Income (Loss) is shown in the table below for the periods presented:

in millions	Twelve Months Ended December 31,		
	2025	2024	2023
Operating profit	\$ 838	\$ 143	\$ 1,015
Interest and sundry (income) expense	(20)	(27)	71
Equity method investment income (loss), net of tax	(34)	(107)	(28)
Total EBIT	\$ 824	\$ 63	\$ 916
Interest expense	341	358	351
Income tax expense	142	10	77
Net earnings (loss)	\$ 341	\$ (305)	\$ 488
Less: Net earnings (loss) available to noncontrolling interests	23	18	7
Net earnings (loss) available to Whirlpool	\$ 318	\$ (323)	\$ 481

(16) ACQUISITIONS AND DIVESTITURES**Whirlpool India share sale**

On November 30, 2023, the Company announced its intention to enter into one or more transactions to sell up to 24% of the outstanding shares of its publicly listed Whirlpool of India Limited subsidiary ("Whirlpool India") in 2024, and to retain a majority interest following completion of the sale.

On February 20, 2024, the Company's wholly-owned subsidiary, Whirlpool Mauritius Limited ("Seller"), executed the sale of 30.4 million equity shares of Whirlpool India via a market transaction. The sale, which was accounted for as an equity transaction, reduced Seller's ownership in Whirlpool India from 75% to 51%, and generated proceeds of \$462 million on settlement.

In January 2025, we announced our intent to reduce our ownership stake in Whirlpool India and continue to evaluate various transaction structures, including via market sale and negotiated transaction. In October 2025, we signed certain brand license, technology license, and transition service agreements with Whirlpool India.

During the fourth quarter of 2025, following approval from the Board of Directors, the Company sold an approximately 11% ownership interest in Whirlpool India for proceeds of approximately \$166 million. Upon completion of the sale on November 28, 2025, the Company's ownership interest was reduced from 51% to approximately 40%. We are pleased with our retained position and will continue to evaluate all options to further reduce our debt throughout 2026 in line with our guidance and capital allocation priorities.

As a result of the loss of a controlling financial interest, the Company deconsolidated Whirlpool India during the fourth quarter of 2025. Whirlpool India holds a 97% controlling equity ownership in Elica PB India, which was also deconsolidated as part of the transaction.

In connection with the sale, we recorded a gain, net of transaction and other costs, of \$251 million during the three and twelve months ended December 31, 2025. The total transaction amount includes \$599 million for the fair value of the interest retained, \$278 million for the carrying value of the non-controlling interest in Whirlpool India, and \$166 million of consideration received from the sale of shares.

The gain on sale is equal to the difference between this total transaction amount and the carrying value of Whirlpool India's net assets of \$378 million, further adjusted for the allocation of \$217 million of goodwill to the disposal group, the release of \$187 million of cumulative foreign currency translation adjustments, and \$10 million of divestment costs.

The fair value of the interest retained was based on the ownership amount and the stock price of Whirlpool India as of the closing date of the transaction. Subsequent to the transaction, we account for the remaining minority interest under the equity method of accounting as of December 31, 2025.

The operations of Whirlpool India did not meet the criteria to be presented as discontinued operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (CONTINUED)

For additional information see Note 10 to the Consolidated Financial Statements.

The carrying amounts of the major classes of Whirlpool India's assets and liabilities as of December 31, 2024 include the following:

Millions of dollars	December 2024
Cash and cash equivalents	\$ 292
Accounts receivable, net of allowance of \$2	42
Inventories	126
Prepaid and other current assets	33
Property, net of accumulated depreciation of \$162	88
Other noncurrent assets	70
Total assets	\$ 651
Accounts payable	\$ 118
Accrued expenses	83
Other current liabilities	24
Other noncurrent liabilities	70
Total liabilities	\$ 295

Earnings before income taxes prior to the share transfer of Whirlpool India are as follows for the periods presented:

in millions	2025	Twelve Months Ended December 31, 2024	2023
Earnings (loss) before income taxes	\$40	\$30	\$8

Latin America sale of Brastemp water filtration subscription business

On January 16, 2024, the Company entered into a share purchase agreement with a third-party buyer to sell the Company's *Brastemp*-branded water filtration subscription business in the Latin America segment and the transaction closed on July 1, 2024. The Company received proceeds of approximately 294 million Brazilian reais (approximately \$52 million at the date of transaction) and recorded a gain of approximately \$34 million during the third quarter of 2024. The disposal group met the criteria of held for sale at December 31, 2023. The carrying amounts of the disposal group's assets and liabilities as of December 31, 2024 and December 31, 2023, respectively, were immaterial. The disposal group's earnings (loss) available to Whirlpool before income taxes for the twelve months ended December 31, 2024, and December 31, 2023, respectively, were also immaterial.

European Major Domestic Appliance Business Held for Sale

On January 16, 2023, Whirlpool entered into a contribution agreement with Arçelik A.S. (“Arcelik”) to carve out and contribute our major domestic appliance European business operations into a newly formed European appliance company which constitutes a combination of Arcelik’s and Whirlpool’s European businesses. The sale includes the Company’s major domestic appliance business in EMEA, including nine production sites.

On June 22, 2023, Whirlpool entered into a share purchase agreement with Arcelik for the sale of our MENA business. The sale was previously agreed upon in principle and announced on January 17, 2023, as part of the outcome of Whirlpool’s strategic review of the EMEA business. The financial impact of the MENA transaction has been included in the loss on sale and disposal of businesses related to the European major domestic appliance business transaction as discussed further below.

The disposal group met the criteria for held for sale accounting during the fourth quarter of 2022. The operations of the European disposal group did not meet the criteria to be presented as discontinued operations.

On April 1, 2024, the parties closed the aforementioned contribution transaction and MENA sale. Upon closing in the second quarter of 2024, the transaction resulted in the deconsolidation of the European major appliances and MENA businesses. Whirlpool owns approximately 25% and Arcelik owns approximately 75% of the European appliance company Beko Europe. In connection with the transactions, we recorded a loss on disposal of \$1.5 billion in the fourth quarter of 2022. The loss included a write-down of the net assets of \$1.2 billion of the disposal group to a fair value of \$139 million and also includes \$393 million of cumulative currency translation adjustments, \$98 million of other comprehensive loss on pension and \$18 million of other transaction related costs. No goodwill was included in the disposal group.

We recorded adjustments of \$298 million and \$106 million for the twelve months ended December 31, 2024 and December 31, 2023, respectively, resulting in a total loss of \$1.9 billion for the transaction. These adjustments are recorded in the loss on sale and disposal of businesses and reflect ongoing reassessment of the fair value less costs to sell of the disposal group, transaction costs and provision for tax related indemnities recorded at closing of the transaction. As part of the loss on disposal, we recorded reserves related to certain indemnifications in the second quarter of 2024. In the third quarter of 2025, we released a \$30 million reserve related to an indemnity that is no longer considered probable.

Both Whirlpool and Arcelik retain an option for Arcelik to purchase the remaining equity interest in Beko for fair value, which could be material to the financial statements of the Company, depending on the performance of the business.

The European disposal group was deconsolidated as of April 1, 2024. The following table summarizes the European major appliances business’ earnings (loss) available to Whirlpool before income taxes for the twelve months ended December 31, 2025, 2024 and 2023, respectively:

in millions	Twelve Months Ended December 31,		
	2025	2024	2023
Earnings (loss) before income taxes	\$—	\$(9)	\$28

Earnings (loss) before income taxes excludes intercompany other income and expense which eliminates at Total Whirlpool level.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures. Whirlpool maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in our filings under the Securities Exchange Act is recorded, processed, summarized, and reported within the periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to Whirlpool's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Prior to filing this report, we completed an evaluation under the supervision and with the participation of Whirlpool management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's annual report on internal control over financial reporting. Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations adopted pursuant thereto, we included a report of management's assessment of the effectiveness of our internal control over financial reporting as part of this report. Management's report is included on page 122 of this report under the caption entitled "Management's Report on Internal Control Over Financial Reporting" and is incorporated herein by reference.

Our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report, which is included on page 123 of this report under the caption entitled "Report of Independent Registered Public Accounting Firm" and is incorporated herein by reference.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our executive officers is included in ITEM 1 of PART I of this report under "Information About Our Executive Officers."

Information regarding the background of the directors, matters related to the Audit Committee, information on our insider trading policy, and the process by which our shareholders may recommend nominees to our Board of Directors can be found under the captions "Directors and Nominees for Election as Directors," "Board of Directors and Corporate Governance - Board of Directors and Committees," "Board of Directors and Corporate Governance - Committee Member Independence and Expertise," "Board of Directors and Corporate Governance - Insider Trading Arrangements and Policies," "Audit Committee Report" and "Board of Directors and Corporate Governance - Director Nominations by Stockholders" in the proxy statement, which will be filed pursuant to SEC Regulation 14A not later than 120 days after the end of the Company's fiscal year ended December 31, 2025 ("Proxy Statement").

We have adopted a code of ethics that applies to all of our employees, officers and directors, including our principal executive officer, principal financial officer and principal accounting officer. The text of our code of ethics, titled "Our Integrity Manual", is posted on our website at whirlpoolcorp.com/our-impact/governance-and-policies/integrity-manual.html. Whirlpool intends to disclose future amendments to, or waivers from, certain provisions of the code of ethics for executive officers and directors on this website within four business days following the date of such amendment or waiver. Stockholders may request a free copy of Our Integrity Manual from:

Investor Relations
Whirlpool Corporation
2000 North M-63
Mail Drop 2609
Benton Harbor, MI 49022-2692
Email: investor_relations@whirlpool.com

Whirlpool has also adopted Corporate Governance Guidelines and written charters for its Audit, Finance, Human Resources and Corporate Governance and Nominating Committees, all of which are posted on our website: whirlpoolcorp.com (scroll to the bottom of the main page and click on "Policies and Guidelines"). Stockholders may request a free copy of the charters and guidelines from the address or email address set forth above.

Insider Trading Arrangements and Policies

We are committed to promoting high standards of ethical business conduct and compliance with applicable laws, rules and regulations. As part of this commitment, we have adopted a "Policy On Insider Trading; Use and Disclosure of Material Non-Public Information" (the "Insider Trading Policy"), which governs transactions in our securities by our directors, officers, employees, contractors, and consultants, as well as by Whirlpool Corporation itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and NYSE listing standards. The foregoing summary of the Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the full text of the Insider Trading Policy linked in the exhibit index as Exhibit 19.1.

ITEM 11. EXECUTIVE COMPENSATION

Information regarding compensation of our executive officers and directors can be found under the captions "Non-employee Director Compensation," "Compensation Discussion and Analysis," "2025 Executive Compensation Tables," "Pay Ratio Disclosure," "Pay Versus Performance Disclosure," "Compensation Risk Assessment," and "Human Resources Committee Interlocks and Insider Participation" in the Proxy Statement, which is incorporated herein by reference. See also the information under the caption "Human Resources Committee Report" in the Proxy Statement, which is incorporated herein by reference; however, such information is only "furnished" hereunder and not deemed "soliciting material" or "filed" with the SEC or subject to Regulation 14A or 14C or to the liabilities of Section 18 of the Securities Exchange Act of 1934.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding the security ownership of any person that we know to beneficially own more than 5% of Whirlpool stock and by each Whirlpool director, each Whirlpool named executive officer, and all directors and executive officers as a group, can be found under the captions "Security Ownership" and "Beneficial Ownership" in the Proxy Statement, which is incorporated herein by reference. Information relating to securities authorized under equity compensation plans can be found under the caption "Equity Compensation Plan Information" in the Proxy Statement, which is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions (if any) and the independence of Whirlpool's directors, can be found under the captions "Related Person Transactions" and "Board of Directors and Corporate Governance - Board of Directors and Committees - Director Independence" in the Proxy Statement, which is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding our auditors and the Audit Committee's pre-approval policies can be found under the caption "Matters Relating to Independent Registered Public Accounting Firm" in the Proxy Statement, which is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

1. Financial statements

	PAGE
Consolidated Statements of Income (Loss)	54
Consolidated Statements of Comprehensive Income (Loss)	55
Consolidated Balance Sheets	56
Consolidated Statements of Cash Flows	57
Consolidated Statements of Changes in Stockholders' Equity	58
Notes to the Consolidated Financial Statements	59
Report by Management on the Consolidated Financial Statements	121
Report of Independent Registered Public Accounting Firm	123

2. Financial Statement Schedules - "Schedule II - Valuation and Qualifying Accounts" is contained on page [127](#) of this report. Certain schedules for which provisions are made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable, and therefore have been omitted.

(b) The exhibits listed in the "Exhibit Index" is contained on page [113](#) of this report.

(c) Individual financial statements of the registrant's affiliated foreign companies, accounted for by the equity method, have been omitted since no such company individually constitutes a significant subsidiary.

ITEM 16. Form 10-K Summary

None.

ANNUAL REPORT ON FORM 10-K
ITEMS 15(a)(3) and 15(b)
EXHIBIT INDEX
YEAR ENDED DECEMBER 31, 2025

The following exhibits are submitted herewith or incorporated herein by reference in response to Items 15(a)(3) and 15(b). Each exhibit that is considered a management contract or compensatory plan or arrangement required to be filed pursuant to Item 15(a)(3) of Form 10-K is identified by a "(Z)."

Number and Description of Exhibit

- 2(i)** [Contribution Agreement dated January 16, 2023 by and among Whirlpool Corporation, Whirlpool EMEA Holdings LLC, Arçelik A.Ş., Beko Europe B.V. and Ardutch B.V. \[Incorporated by reference from Exhibit 2.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed January 17, 2023\]](#)
- 2(ii)** [Deed of Amendment to Contribution Agreement dated March 28, 2024 by and among Whirlpool Corporation, Whirlpool EMEA Holdings LLC, Arçelik A.Ş., Beko B.V., and Beko Europe B.V. \[Incorporated by reference from Exhibit 2.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2024\]](#)
- 2(iii) [Supplementary Deed to Contribution Agreement date March 28, 2024 by and among Whirlpool Corporation, Whirlpool EMEA Holdings LLC Arçelik A.Ş., Beko Europe B.V. and Beko B.V. \[Incorporated by reference from Exhibit 2.6 to the Company's Form 10-K \(Commission file number 1-3932\) filed February 13, 2025\]](#)
- 2(iv) [Second Supplementary Deed to Contribution Agreement dated March 28, 2024 by and among Whirlpool Corporation, Whirlpool EMEA Holdings LLC, Arçelik A.Ş., Beko Europe B.V. and Beko B.V. \[Incorporated by reference from Exhibit 2.7 to the Company's Form 10-K \(Commission file number 1-3932\) filed February 13, 2025\]](#)
- 2(v) [Third Supplementary Deed to Contribution Agreement dated November 12, 2024 by and among Whirlpool Corporation, Whirlpool EMEA Holdings LLC, Arçelik A.Ş., Beko Europe B.V. and Beko B.V. \[Incorporated by reference from Exhibit 2.8 to the Company's Form 10-K \(Commission file number 1-3932\) filed February 13, 2025\]](#)
- 3(i) [Restated Certificate of Incorporation of Whirlpool Corporation \(Amended and Restated as of April 22, 2009\) \[Incorporated by reference from Exhibit 3.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 23, 2009\]](#)
- 3(ii) [By-laws of Whirlpool Corporation \(as of February 20, 2023\) \[Incorporated by reference from Exhibit 3.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed February 21, 2023\]](#)
- 4(i) The registrant hereby agrees to furnish to the Securities and Exchange Commission, upon request, a copy of instruments defining the rights of holders of each issue of long-term debt of the registrant and its subsidiaries.
- 4(ii) Indenture dated as of April 15, 1990 between Whirlpool Corporation and Citibank, N.A. [Incorporated by reference from Exhibit 4(a) to the Company's Registration Statement on Form S-3 (Commission file number 33-40249) filed on May 6, 1991]
- 4(iii) [Indenture dated as of March 20, 2000 between Whirlpool Corporation and U.S. Bank, National Association \(as successor to Citibank, N.A.\) \[Incorporated by reference from Exhibit 4\(a\) to the Company's Registration Statement on Form S-3 \(Commission file number 333-32886\) filed on March 21, 2000\]](#)
- 4(iv) Indenture dated as of June 15, 1987 between Maytag Corporation and The First National Bank of Chicago [Incorporated by reference from Maytag Corporation's Quarterly Report on Form 10-Q (Commission file number 1-00655) for the quarter ended June 30, 1987]

- 4(v) [Ninth Supplemental Indenture dated as of October 30, 2001 between Maytag Corporation and Bank One, National Association \[Incorporated by reference from Exhibit 4.1 to Maytag Corporation's Form 8-K \(Commission file number 1-00655\) filed on October 31, 2001\]](#)
- 4(vi) [Tenth Supplemental Indenture dated as of December 30, 2010, between Maytag Corporation, Whirlpool Corporation and The Bank of New York Mellon Trust Company, N.A. \[Incorporated by reference from Exhibit 4\(vi\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2010\]](#)
- 4(vii) [Indenture, dated November 2, 2016, among Whirlpool Finance Luxembourg S.à.r.l., Whirlpool Corporation and U.S. Bank National Association \[Incorporated by reference from Exhibit 4.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on November 2, 2016\]](#)
- 4(viii) [Description of Whirlpool Corporation's securities \[Incorporated by reference from Exhibit 4\(viii\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2021\]](#)
- 4(ix) [Indenture, dated February 21, 2020, among Whirlpool EMEA Finance S.à.r.l., Whirlpool Corporation and U.S. National Bank Association \[Incorporated by reference from Exhibit 4.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on February 21, 2020\].](#)
- 4(x) [Certificate of Designated Officers of Whirlpool Corporation, dated June 11, 2025 \[Incorporated by reference from Exhibit 4.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on June 11, 2025\]](#)
- 10(i)(a) [Fifth Amended and Restated Long Term Credit Agreement dated as of May 3, 2022 among Whirlpool Corporation, the other borrowers party thereto, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, and BNP Paribas, Mizuho Bank, Ltd. and Wells Fargo Bank, National Association, as Documentation Agents \[Incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended June 30, 2022\]](#)
- 10(i)(b) [Term Loan Agreement dated as of September 23, 2022 among Whirlpool Corporation, Sumitomo Mitsui Banking Corporation, as Administrative Agent and Syndication Agent and as lender, and certain other financial institutions \[Incorporated by reference from Exhibit 10.2 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended September 30, 2022\]](#)
- 10(iii)(a) [Whirlpool Corporation Nonemployee Director Stock Ownership Plan \(amended as of February 16, 1999, effective April 20, 1999\) \(Z\) \[Incorporated by reference from Exhibit A to the Company's Proxy Statement \(Commission file number 1-3932\) for the 1999 annual meeting of stockholders\]](#)
- 10(iii)(b) [Whirlpool Corporation Charitable Award Contribution and Additional Life Insurance Plan for Directors \(effective April 20, 1993\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(p\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 1994\]](#)
- 10(iii)(c) [Whirlpool Corporation Deferred Compensation Plan for Directors \(as amended effective January 1, 1992 and April 20, 1993\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(f\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 1993\]](#)
- 10(iii)(d) [Whirlpool Corporation Deferred Compensation Plan II for Non-Employee Directors \(as amended and restated, effective January 1, 2009\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(e\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2008\]](#)

- 10(iii)(e) [Whirlpool Corporation Nonemployee Director Equity Plan \(effective January 1, 2005\) \(Z\) \[Incorporated by reference from Exhibit 99.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 21, 2005\]](#)
- 10(iii)(f) [Amendment of the Whirlpool Corporation Nonemployee Director Equity Plan \(effective January 1, 2008\) \(Z\) \[Incorporated by reference to Exhibit 10\(iii\)\(a\) to the Company's Quarterly Report on Form 10-Q \(Commission file number 1-3932\) filed on April 24, 2008\]](#)
- 10(iii)(g) [Nonemployee Director Stock Option Form of Agreement \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(b\) to the Company's Quarterly Report on Form 10-Q \(Commission file number 1-3932\) filed on April 24, 2008\]](#)
- 10(iii)(h) [Nonemployee Director Stock Option Form of Agreement \(Z\) \[Incorporated by reference from Exhibit 10.2 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 26, 2010\]](#)
- 10(iii)(i) Whirlpool Corporation Executive Deferred Savings Plan (as amended effective January 1, 1992) (Z) [Incorporated by reference from Exhibit 10(iii)(n) to the Company's Annual Report on Form 10-K (Commission file number 1-3932) for the fiscal year ended December 31, 1993]
- 10(iii)(j) [Whirlpool Corporation Executive Deferred Savings Plan II \(as amended and restated, effective January 1, 2009\), including Supplement A, Whirlpool Executive Restoration Plan \(as amended and restated, effective January 1, 2009\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(y\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2008\]](#)
- 10(iii)(k) [Amendment to the Whirlpool Corporation Executive Deferred Savings Plan II \(dated December 21, 2009\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(x\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2009\]](#)
- 10(iii)(l) [Amendment dated February 14, 2022 to the Whirlpool Corporation Executive Deferred Savings Plan II \(Z\) \[Incorporated by reference from Exhibit 10.5 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2022\]](#)
- 10(iii)(m) [Whirlpool Corporation Executive Deferred Savings Plan II \(as amended and restated, effective January 1, 2023\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(tt\) to the Company's annual report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2022\]](#)
- 10(iii)(n) [Amendment No. 1 to The Whirlpool Corporation Executive Deferred Savings Plan II effective August 14, 2023 \(Z\) \[Incorporated by reference from Exhibit 10.3 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended September 30, 2023\]](#)
- 10(iii)(o) [Whirlpool Retirement Benefits Restoration Plan \(as amended and restated effective January 1, 2009\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(dd\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2008\]](#)
- 10(iii)(p) [Whirlpool Supplemental Executive Retirement Plan \(as amended and restated, effective January 1, 2009\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(ee\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2008\]](#)

- 10(iii)(q) [Amendment dated February 14, 2022 to the Whirlpool Corporation Supplemental Executive Retirement Plan \(Z\) \[Incorporated by reference from Exhibit 10.6 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2022\]](#)
- 10(iii)(r) [Form of Agreement for the Whirlpool Corporation Career Stock Grant Program \(pursuant to one or more of Whirlpool's Omnibus Stock and Incentive Plans\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(q\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 1995\]](#)
- 10(iii)(s) [Form of Amendment to Whirlpool Corporation Career Stock Grant Agreement \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(p\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2008\]](#)
- 10(iii)(t) [Omnibus Equity Plans 409A Amendment \(effective December 19, 2008\) \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(n\) to the Company's Annual Report on Form 10-K \(Commission file number 1-3932\) for the fiscal year ended December 31, 2008\]](#)
- 10(iii)(u) [Form of Restricted Stock Unit Agreement \(pursuant to one or more of Whirlpool's Omnibus Stock and Incentive Plans\) \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on June 21, 2010\]](#)
- 10(iii)(v) [Whirlpool Corporation Form of Indemnity Agreement \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on February 23, 2006\]](#)
- 10(iii)(w) [Form of Compensation and Benefits Assurance Agreements \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on August 23, 2010\]](#)
- 10(iii)(x) [Whirlpool Corporation 2014 Executive Performance Excellence Plan \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 17, 2014\]](#)
- 10(iii)(y) [Amendment dated February 14, 2022 to the Whirlpool Corporation Executive Performance Excellence Plan \(Z\) \[Incorporated by reference from Exhibit 10.4 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2022\]](#)
- 10(iii)(z) [Amendment No. 2 to The Whirlpool Corporation Executive Performance Excellence Plan effective August 14, 2023 \(Z\) \[Incorporated by reference from Exhibit 10.4 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended September 30, 2023\]](#)
- 10(iii)(aa) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 26, 2010\]](#)
- 10(iii)(bb) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Restricted Stock Unit Award \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(a\) to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2011\]](#)

- 10(iii)(cc) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Unit Award \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(b\) to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2011\]](#)
- 10(iii)(dd) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Stock Option Grant \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(c\) to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2011\]](#)
- 10(iii)(ee) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Restricted Stock Unit Award \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(d\) to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2011\]](#)
- 10(iii)(ff) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Stock Option Grant Document \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(a\) to the Company's form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2012\]](#)
- 10(iii)(gg) [Whirlpool Corporation 2010 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Restricted Stock Unit / Performance Unit Grant Document \(Z\) \[Incorporated by reference from Exhibit 10\(iii\)\(b\) to the Company's form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2012\]](#)
- 10(iii)(hh) [Whirlpool Corporation Amended and Restated 2010 Omnibus Stock and Incentive Plan \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Registration Statement on Form S-8 \(Commission file number 333-187948\) filed on April 16, 2013\]](#)
- 10(iii)(ii) [Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 18, 2018\]](#)
- 10(iii)(jj) [Amendment dated February 14, 2022 to the Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2022\]](#)
- 10(iii)(kk) [Amendment No. 2 to The Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan effective August 14, 2023 \(Z\) \[Incorporated by reference from Exhibit 10.2 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended September 30, 2023\]](#)
- 10(iii)(ll) [Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2019\]](#)
- 10(iii)(mm) [Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Stock Option Grant Document \(Z\) \[Incorporated by reference from Exhibit 10.2 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2019\]](#)

- 10(iii)(nn) [Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.3 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2019\]](#)
- 10(iii)(oo) [Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Performance Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.2 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2022\]](#)
- 10(iii)(pp) [Whirlpool Corporation 2018 Omnibus Stock and Incentive Plan Strategic Excellence Program Stock Option Award Document \(Z\) \[Incorporated by reference from Exhibit 10.3 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2022\]](#)
- 10(iii)(qq) [Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 20, 2023\]](#)
- 10(iii)(rr) [Amendment No. 1 to The Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan effective August 14, 2023 \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended September 30, 2023\]](#)
- 10(iii)(ss) [Aircraft Time Sharing Agreement dated as of July 29, 2019 by and between Whirlpool Corporation and Marc Bitzer \[Incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended September 30, 2019\]](#)
- 10(iii)(tt) [Waiver and Release Agreement executed March 7, 2024 by and between the Company and Ava Harter \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on March 8, 2024\]](#)
- 10(iii)(uu) [Services Agreement dated January 6, 2025 between Whirlpool Corporation and Giles Morel \(Z\) \[Incorporated by reference from Exhibit 10.1 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2025\]](#)
- 10(iii)(vv) [Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Strategic Excellence Program Standard Performance Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.2 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2025\]](#)
- 10(iii)(ww) [Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Strategic Excellence Program Transition Performance Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.3 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2025\]](#)
- 10(iii)(xx) [Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Strategic Excellence Program Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.4 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2025\]](#)
- 10(iii)(yy) [Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Retention Restricted Stock Unit Award Document \(Z\) \[Incorporated by reference from Exhibit 10.5 to the Company's Form 10-Q \(Commission file number 1-3932\) for the quarter ended March 31, 2025\]](#)
- 10(iii)(zz) [Amendment No. 2 to the Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan \[Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K \(Commission file number 1-3932\) filed on April 16, 2025\]](#)

19.1	<u>Policy On Insider Trading; Use and Disclosure of Material Non-Public Information [Incorporated by reference from Exhibit 19.1 to the Company's Form 10-K (Commission file number 1-3932) for the fiscal year ended December 31, 2024]</u>
21*	<u>List of Subsidiaries</u>
22	<u>List of Guarantors and Subsidiary Issuers of Guaranteed Securities [Incorporated by reference from Exhibit 22 to the Company's Annual Report on Form 10-K (Commission file number 1-3932) for the fiscal year ended December 31, 2022]</u>
23*	<u>Consent of Independent Registered Public Accounting Firm</u>
24*	<u>Power of Attorney</u>
31.1*	<u>Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2*	<u>Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32*	<u>Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
97	<u>Whirlpool Corporation Policy for Recovery of Erroneously Awarded Compensation [Incorporated by reference from Exhibit 97 to the Company's Annual Report on Form 10-K (Commission file number 1-3932) for the fiscal year ended December 31, 2023]</u>
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed Herewith

** Schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplementary copies of such omitted schedules (or similar attachments) to the Securities and Exchange Commission upon request.

REPORT BY MANAGEMENT ON THE CONSOLIDATED FINANCIAL STATEMENTS

The management of Whirlpool Corporation has prepared the accompanying financial statements. The financial statements have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, based upon their audits, expresses the opinion that these financial statements present fairly the consolidated financial position, statements of income and cash flows of Whirlpool and its subsidiaries in accordance with accounting principles generally accepted in the United States. Their audits are conducted in conformity with the auditing standards of the Public Company Accounting Oversight Board (United States).

The financial statements were prepared from the Company's accounting records, books and accounts which, in reasonable detail, accurately and fairly reflect all material transactions. The Company maintains a system of internal controls designed to provide reasonable assurance that the Company's books and records, and the Company's assets are maintained and accounted for, in accordance with management's authorizations. The Company's accounting records, compliance with policies and internal controls are regularly reviewed by an internal audit staff.

The audit committee of the Board of Directors of the Company is composed of five independent directors who, in the opinion of the board, meet the relevant financial experience, literacy, and expertise requirements. The audit committee provides independent and objective oversight of the Company's accounting functions and internal controls and monitors (1) the integrity of the Company's financial statements, (2) the Company's compliance with legal and regulatory requirements, (3) the independent registered public accounting firm's qualifications and independence, and (4) the performance of the Company's internal audit function and independent registered public accounting firm. In performing these functions, the committee has the responsibility to review and discuss the annual audited financial statements and quarterly financial statements and related reports with management and the independent registered public accounting firm, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to monitor the adequacy of financial disclosure. The committee also has the responsibility to retain and terminate the Company's independent registered public accounting firm and exercise the committee's sole authority to review and approve all audit engagement fees and terms and pre-approve the nature, extent, and cost of all non-audit services provided by the independent registered public accounting firm.

/s/ ROXANNE L. WARNER

Roxanne L. Warner

Executive Vice President and Chief Financial Officer

February 11, 2026

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Whirlpool Corporation is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a – 15(f) and 15d – 15(f) under the Securities Exchange Act of 1934. Whirlpool's internal control system is designed to provide reasonable assurance to Whirlpool's management and board of directors regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The management of Whirlpool assessed the effectiveness of Whirlpool's internal control over financial reporting as of December 31, 2025. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control —Integrated Framework (2013 Framework). Based on the assessment and those criteria, management concluded that Whirlpool maintained effective internal control over financial reporting as of December 31, 2025.

Whirlpool's independent registered public accounting firm has issued an audit report on its assessment of Whirlpool's internal control over financial reporting. This report appears on page [126](#).

/s/ MARC R. BITZER

Marc R. Bitzer
Chairman of the Board, President and Chief Executive Officer
February 11, 2026

/s/ ROXANNE L. WARNER

Roxanne L. Warner
Executive Vice President and Chief Financial Officer
February 11, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Whirlpool Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Whirlpool Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the index at Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 11, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of Indefinite Lived Intangible Assets

Description of the Matter

At December 31, 2025, the balance of the Maytag, InSinkErator, and JennAir trademarks, which are indefinite lived intangible assets, was \$640 million, \$1.3 billion, and \$198 million, respectively. As discussed in Note 1, Note 5, and Note 10 to the consolidated financial statements, indefinite lived intangible assets are tested for impairment at least annually or when impairment indicators are present. The Company performed its annual impairment test for the Maytag, InSinkErator, and JennAir trademarks in the fourth quarter of 2025. As a result of the impairment tests, the Company recorded an impairment charge of \$106 million for the JennAir trademark. There was no impairment for the Maytag or InSinkErator trademarks.

Auditing management's assessment of the estimated fair value of the Maytag, InSinkErator, and JennAir trademarks was complex and required the involvement of valuation specialists due to the judgmental nature of the assumptions used in the valuation process. The fair value estimates were sensitive to significant assumptions including forecasted revenue, royalty rate and discount rate.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's indefinite lived intangible asset fair value assessment process. This included testing the controls over management's review of the significant assumptions described above.

To test the estimated fair value of the Maytag, InSinkErator, and JennAir trademarks, our audit procedures included, among others, assessing the methodology used to develop the estimate of fair value and testing the significant assumptions described above. This included comparing the assumptions of forecasted revenue growth used by management to current industry and economic trends. We assessed the historical accuracy of management's estimates and performed sensitivity analyses to evaluate the changes in the fair value of the trademarks that would result from changes in the assumptions described above. We also involved our valuation specialist to assist in evaluating the valuation methodology, the royalty rate and discount rate used in the valuation.

Revenue Recognition - Accrued Promotional Liability

Description of the Matter

As of December 31, 2025, the Company's accrued promotional liability was \$755 million. As discussed in Note 1 and Note 2 to the consolidated financial statements, the Company recognizes a reduction to revenue and a corresponding accrued promotional liability based on the amount of customer sales incentives to be paid to trade customers. This estimate is accounted for as a reduction to revenue in the period incurred and primarily calculated using the expected value method.

Auditing the accrued promotional liability for certain US sales incentives was complex due to the large volume of activity and the inherent estimation uncertainty in the process performed to estimate the reduction to revenue and corresponding promotional liability.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the completeness and valuation of the reduction to revenue and corresponding promotional liability. For example, we tested controls over management's review of the total reduction of revenue as well as their review of the adjustments to the accrual.

Our audit procedures over completeness and valuation included, among others, testing a sample of key inputs to the promotional liability, including reviewing customer contractual agreements. We performed testing over activity subsequent to the balance sheet date to determine the impact, if any, these items have on the 2025 financial statements. In addition, we performed a lookback analysis which compares the amount accrued in the prior year to the amount subsequently paid to evaluate the estimation process.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1927.

Chicago, Illinois
February 11, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of Whirlpool Corporation

Opinion on Internal Control over Financial Reporting

We have audited Whirlpool Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Whirlpool Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of income (loss), comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule listed in the Index at Item 15(a) and our report dated February 11, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois

February 11, 2026

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
WHIRLPOOL CORPORATION AND SUBSIDIARIES
Years Ended December 31, 2025, 2024 and 2023
(Millions of dollars)

Description	Balance at Beginning of Period	Charged to Cost and and Expenses	Deductions ⁽¹⁾	Balance at End of Period
Allowance for doubtful accounts				
Year Ended December 31, 2025:	\$ 46	\$ 10	\$ —	\$ 56
Year Ended December 31, 2024:	47	12	(13)	46
Year Ended December 31, 2023:	49	1	(3)	47
Deferred tax valuation allowance ⁽²⁾				
Year Ended December 31, 2025:	\$ 885	\$ 75	\$ —	\$ 960
Year Ended December 31, 2024:	490	395	—	885
Year Ended December 31, 2023:	412	78	—	490

⁽¹⁾ With respect to allowance for doubtful accounts, the amounts represent accounts charged off, net of translation adjustments and transfers. Recoveries were nominal for 2025, 2024 and 2023.

⁽²⁾ For additional information about our deferred tax valuation allowances, refer to Note 14 to the Consolidated Financial Statements.

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WHIRLPOOL CORPORATION
List of Subsidiaries

Subsidiary Name	Jurisdiction in Which Organized
1900 Holdings LLC	Delaware
Airdun Limited	United Kingdom
B. Blend Máquinas e Bebidas S.A.	Brazil
BUD Comércio de Eletrodomésticos Ltda.	Brazil
Bill Page Orchestra, Inc.	California
Brasmotor Ltda.	Brazil
Brunson Place Properties, LLC	Michigan
Chieri Italia S.r.l.	Italy
Comercial Acros Whirlpool, S. de R.L. de C.V.	Mexico
Consumer Appliances Service Limited	Hong Kong
General Domestic Appliances International Ltd	UK
Haceb Whirlpool Industrias S.A.S.	Colombia
Hoover Comercial Limitada	Brazil
Indesit Argentina S.A.	Argentina
Industrias Acros Whirlpool, S. de R.L. de C.V.	Mexico
InSinkErator Appliance (Nanjing) Co. Ltd.	China
InSinkErator (Australia) Pty. Ltd.	Australia
InSinkErator Canada Co.	Nova Scotia
InSinkErator LLC	Delaware
InSinkErator Trading (Shanghai) Co. Ltd.	China
InSinkErator UK Ltd.	UK
KitchenAid Australia, Pty Ltd	Australia
KitchenAid Europa, Inc.	Delaware
KitchenAid FSA Group LLC	Delaware
KitchenAid France SAS	France
KitchenAid Germany GmbH	Germany
KitchenAid, Inc.	Ohio
KitchenAid Global LLC	Delaware
KitchenAid Korea Limited	S Korea
KitchenAid MEEA DMCC	United Arab Emirates
KitchenAid Netherlands B.V.	Netherlands (The)
KitchenAid Promotions, LLC	Michigan
KitchenAid Sweden Aktiebolag	Sweden
KitchenAid Trading Co., Ltd.	China
KitchenAid UK Limited	UK
MLOG Armazém Geral Ltda.	Brazil
Maytag Limited	Ontario
Maytag Properties, LLC	Michigan
Maytag Sales, Inc.	Delaware
Maytag Worldwide N.V.	Curaçao
Nineteen Hundred Corporation	New York
Parex Industries Ltd.	New Zealand

South American Sales Partnership	Florida
THC Assets Corporation	Delaware
WCGP Nova Scotia Co.	Nova Scotia
Whirlpool America LLC	Delaware
Whirlpool (Australia) Pty. Limited	Australia
Whirlpool (B.V.I.) Limited	Virgin Islands (British)
Whirlpool (China) Investment Co., Ltd.	China
Whirlpool (Hefei) Trading Co., Ltd	China
Whirlpool (Hong Kong) Limited	Hong Kong
Whirlpool (Thailand) Limited	Thailand
Whirlpool Argentina S.r.l.	Argentina
Whirlpool ASEAN Co.	Delaware
Whirlpool Asia B.V.	Netherlands (The)
Whirlpool Asia Holdings S.à r.l.	Luxembourg
Whirlpool Asia Inc.	Delaware
Whirlpool Asia LLP	India
Whirlpool Bangladesh Limited	Bangladesh
Whirlpool Canada Co.	Nova Scotia
Whirlpool Canada Holding Co.	Nova Scotia
Whirlpool Canada LP	Ontario
Whirlpool Canada Luxembourg Holdings	Luxembourg
Whirlpool Certified Care, Inc.	Arizona
Whirlpool Chile Limitada	Chile
Whirlpool Colômbia S.A.S.	Colombia
Whirlpool Comercial Ltda.	Brazil
Whirlpool Costa Rica SRL	Costa Rica
Whirlpool CSA Holdings S.à r.l.	Luxembourg
Whirlpool do Brasil Ltda.	Brazil
Whirlpool Ecuador S.A.	Ecuador
Whirlpool EMEA Finance S.à r.l.	Luxembourg
Whirlpool EMEA Holdings LLC	Delaware
Whirlpool Enterprises, LLC	Delaware
Whirlpool Euro Holdings B.V.	Netherlands (The)
Whirlpool Europe B.V.	Netherlands (The)
Whirlpool Europe Holdings Limited	Delaware
Whirlpool Finance Center Corp.	Delaware
Whirlpool Finance Luxembourg S.à r.l.	Luxembourg
Whirlpool Floor Care Corp.	Delaware
Whirlpool GH Group LLC	Delaware
Whirlpool Germany GmbH	Germany
Whirlpool Global Holdings	Luxembourg
Whirlpool Guatemala, S.A.	Guatemala
Whirlpool Home Appliances LA, S. de R.L. de C.V.	Mexico
Whirlpool India Holdings Limited	Delaware
Whirlpool Insurance Company, Ltd.	Bermuda
Whirlpool Internacional S. de R.L. de C.V.	Mexico
Whirlpool International GmbH	Switzerland

Whirlpool International Holdings S.à r.l.	Luxembourg
Whirlpool International Manufacturing S.à r.l.	Luxembourg
Whirlpool Latin America Corporation	Delaware
Whirlpool Luxembourg	Luxembourg
Whirlpool MCA Holdings LLC	Delaware
Whirlpool Mauritius Limited	Mauritius
Whirlpool Mexico, S. de R.L. de C.V.	Mexico
Whirlpool Mexico Holdings S. de R.L. de C.V.	Mexico
Whirlpool Mexico Ventures S. de R.L. de C.V.	Mexico
Whirlpool Microwave Products Development Limited	Hong Kong
Whirlpool NAR Holdings, LLC	Delaware
Whirlpool Oceania Inc.	Delaware
Whirlpool Overseas Holdings, LLC	Delaware
Whirlpool Overseas Hong Kong Limited	Hong Kong
Whirlpool Overseas Manufacturing S.ár.l.	Luxembourg
Whirlpool Peru S.R.L.	Peru
Whirlpool Polska Usługi sp. z o.o	Poland
Whirlpool Product Development (Shenzhen) Company Limited	China
Whirlpool Properties, Inc.	Michigan
Whirlpool Realty Corporation	Delaware
Whirlpool S.A.	Brazil
Whirlpool South Africa (Proprietary) Limited	South Africa
Whirlpool Southeast Asia Pte	Singapore
Whirlpool Taiwan Co., Ltd.	Taiwan
Whirlpool Technologies, LLC	Michigan
Whirlpool Technology Services S.r.l.	Italy
Whirlpool Uruguay S.R.L.	Uruguay
Whirlpool Worldwide Enterprises S.ár.l	Luxembourg
Xpelair Ltd	United Kingdom

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

Registration Statements of Whirlpool Corporation

333-125260	333-187948
333-143372	333-228927
333-150942	333-286727
333-166484	

Registration Statement of Whirlpool Corporation, Whirlpool Finance Luxembourg S.a.r.l, and Whirlpool EMEA Finance S.a.r.l

333-276169

Registration Statements of Whirlpool Corporation
pertaining to the Whirlpool Savings Plan

33-26680	33-53196
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Registration Statements of Whirlpool Corporation
pertaining to the Whirlpool 401(k) Retirement Plan

333-66163	333-138711	333-179695
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Registration Statement of Whirlpool Corporation
pertaining to the Maytag Corporation Salary Savings Plan, Maytag Corporation Deferred
Compensation Plan and Maytag Corporation Deferred Compensation Plan II

333-132875

of our reports dated February 11, 2026, with respect to the consolidated financial statements and schedule of Whirlpool Corporation and the effectiveness of internal control over financial reporting of Whirlpool Corporation, included in this Annual Report (Form 10-K) for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Chicago, Illinois

February 11, 2026

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned, being a director or officer, or both, of WHIRLPOOL CORPORATION, a Delaware corporation (hereinafter called the "Corporation"), does hereby constitute and appoint MARC R. BITZER and ROXANNE L. WARNER, with full power to each of them to act alone, as the true and lawful attorneys and agents of the undersigned, with full power of substitution and resubstitution to each of said attorneys, to execute, file or deliver any and all instruments and to do all acts and things which said attorneys and agents, or any of them, deem advisable to enable the Corporation to comply with the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, in connection with the filing under said Securities Exchange Act of the Corporation's Annual Report on Form 10-K for the year ended December 31, 2025, including specifically, but without limitation of the general authority hereby granted, the power and authority to sign his name as a director or officer, or both, of the Corporation, to the Annual Report on Form 10-K, or any amendment, post-effective amendment, or papers supplemental thereto to be filed in respect of said Annual Report on Form 10-K; and each of the undersigned does hereby fully ratify and confirm all that said attorneys and agents, or any of them, or the substitute of any of them, shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, each of the undersigned has subscribed these presents, as of the 11th day of February, 2026.

<u>Signature</u>	<u>Title</u>
<u>/s/ MARC R. BITZER</u> Marc R. Bitzer	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)
<u>/s/ ROXANNE L. WARNER</u> Roxanne L. Warner	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ TODD TOMCZAK</u> Todd Tomczak	Vice President and Corporate Controller (Principal Accounting Officer)
<u>/s/ MARY ELLEN ADCOCK</u> Mary Ellen Adcock	Director
<u>/s/ SAMUEL R. ALLEN</u> Samuel R. Allen	Director
<u>/s/ JUDITH K. BUCKNER</u> Judith K. Buckner	Director
<u>/s/ GREG CREED</u> Greg Creed	Director
<u>/s/ DIANE M. DIETZ</u> Diane M. Dietz	Director
<u>/s/ GERRI T. ELLIOTT</u> Gerri T. Elliott	Director
<u>/s/ RICHARD J. KRAMER</u> Richard J. Kramer	Director
<u>/s/ JENNIFER A. LACLAIR</u> Jennifer A. LaClair	Director
<u>/s/ JOHN D. LIU</u> John D. Liu	Director
<u>/s/ JAMES M. LOREE</u> James M. Loree	Director
<u>/s/ HARISH MANWANI</u> Harish Manwani	Director
<u>/s/ JOHN G. MORIKIS</u> John G. Morikis	Director
<u>/s/ RUDY WILSON</u> Rudy Wilson	Director

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc R. Bitzer, certify that:

1. I have reviewed this annual report on Form 10-K of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: Chairman of the Board, President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Roxanne L. Warner, certify that:

1. I have reviewed this annual report on Form 10-K of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 11, 2026

/s/ ROXANNE L. WARNER

Name: Roxanne L. Warner

Title: Executive Vice President and Chief Financial Officer

Certifications Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of Whirlpool Corporation ("Whirlpool") for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marc R. Bitzer, as Chief Executive Officer of Whirlpool, and Roxanne L. Warner, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Whirlpool.

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: Chairman of the Board, President and Chief Executive Officer

Date: February 11, 2026

/s/ ROXANNE L. WARNER

Name: Roxanne L. Warner

Title: Executive Vice President and Chief Financial Officer

Date: February 11, 2026