



# 2025 Earnings Review and 2026 Guidance

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Thursday, January 29, 2026

# Cautionary Statement



This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term value creation goals, restructuring expectations, productivity, raw material prices and related costs, supply chain, portfolio transformation expectations, India transaction expectations, housing market expectations, asset impairment, new product introduction benefits, trade and tariff benefits, litigation, ESG efforts, debt repayment and dividend expectations, share position, and the impact of the global economy and geopolitical events on our operations and financial results. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry, and the impact of the changing retail environment, including direct-to-consumer sales; (2) Whirlpool's ability to maintain or increase sales to significant trade customers; (3) Whirlpool's ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business objectives and successfully manage its strategic portfolio transformation; (5) Whirlpool's ability to understand consumer preferences and successfully develop new products; (6) Whirlpool's ability to obtain and protect intellectual property rights; (7) acquisition, divestiture, and investment-related risks, including risks associated with our past acquisitions; (8) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (9) risks related to our international operations; (10) Whirlpool's ability to respond to unanticipated social, political and/or economic events, including epidemics/pandemics; (11) information technology system and cloud failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (12) product liability and product recall costs; (13) Whirlpool's ability to attract, develop and retain executives and other qualified employees; (14) the impact of labor relations; (15) fluctuations in the cost of key materials (including steel, resins, and base metals) and components and the ability of Whirlpool to offset cost increases; (16) Whirlpool's ability to manage foreign currency fluctuations; (17) impacts from goodwill, intangible asset and/or inventory impairment charges; (18) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (19) impacts from credit rating agency downgrades; (20) litigation, tax, and legal compliance risk and costs; (21) the effects and costs of governmental investigations or related actions by third parties; (22) changes in the legal and regulatory environment including environmental, health and safety regulations, data privacy, taxes and generative AI; (23) the impacts of changes in foreign trade policies, including tariffs; (24) Whirlpool's ability to respond to the impact of climate change and climate change or other environmental regulation; and (25) the uncertain global economy and changes in economic conditions. In addition, factors that could cause actual results to differ materially from our India transaction expectations include, among other things, failure or delays in launching transaction based on market conditions or other factors, failure or delays in share settlement and closing, transaction proceeds being lower than expected, alternative uses for proceeds received, brand license valuation expectations not being met, and strategic, economic or industry expectations for India not being realized. Additional information concerning these and other factors can be found in "Risk Factors" in Item 1A of Whirlpool's 2024 Form 10-K report as updated in subsequent Form 10-Q reports. We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

# Non-GAAP Measures



This presentation includes certain non-GAAP financial measures. We supplement the reporting of our financial information determined under U.S. Generally Accepted Accounting Principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing" measures, including: earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, and ongoing earnings per diluted share. Other non-GAAP financial measures that may be included in this presentation are free cash flow, free cash flow as percentage of sales, adjusted effective tax rate, organic net sales, net debt leverage and return on invested capital (ROIC).

Organic net sales: Sales excluding the impact of certain acquisitions or divestitures, and foreign currency. Management believes that organic net sales provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations and certain acquisitions and/or divestitures. Slide 6 excludes first quarter 2024 net sales from the divested MDA EMEA business, December net sales from the divested India business and foreign currency impact. Slide 27 excludes January through November net sales from the divested India business and foreign currency impact. Slide(s): 6, 17, 27

Ongoing EBIT margin: Ongoing EBIT divided by net sales. Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. Slide(s): 6, 7, 17, 18, 26, 27

Segment EBIT: Consolidated EBIT broken down by the Company's reportable segments and are metrics used by the chief operating decision maker in accordance with ASC 280. Consolidated EBIT also includes corporate "Other" of \$45 million and \$(504) million for the fourth quarters of 2025 and 2024, respectively, and \$(53) million and \$(983) million for the full-year 2025 and 2024 respectively. Additionally, full-year 2024 results include the Q1 2024 impact of our previously-owned MDA Europe business of \$(9) million. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 7, 19

Ongoing earnings per diluted share: Diluted net earnings per share from continuing operations, adjusted to exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations. Ongoing measures provide a better baseline for analyzing trends in our underlying businesses. Slide(s): 6, 17, 28

Free cash flow: Cash provided by (used in) operating activities less capital expenditures. Management believes that free cash flow and free cash flow as a percentage of sales provide stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Slide(s): 6, 17, 22

Adjusted effective tax rate: Effective tax rate, excluding pre-tax income and tax effect of certain unique items. Management believes that adjusted tax rate provides stockholders with a meaningful, consistent comparison of the Company's effective tax rate, excluding the pre-tax income and tax effect of certain unique items. Slide(s): 17, 28

Please refer to the supplemental information pack located in the events section of our Investor Relations website at [investors.whirlpoolcorp.com](https://investors.whirlpoolcorp.com) for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures. Whirlpool does not provide a Non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, ongoing EBIT, free cash flow as percentage of net sales, ROIC and net debt leverage, as these long-term management goals are not annual guidance, and the reconciliation of these long-term measures would rely on market factors and certain other conditions and assumptions that are outside of the Company's control.

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Marc Bitzer

**CHAIRMAN AND  
CHIEF EXECUTIVE  
OFFICER**



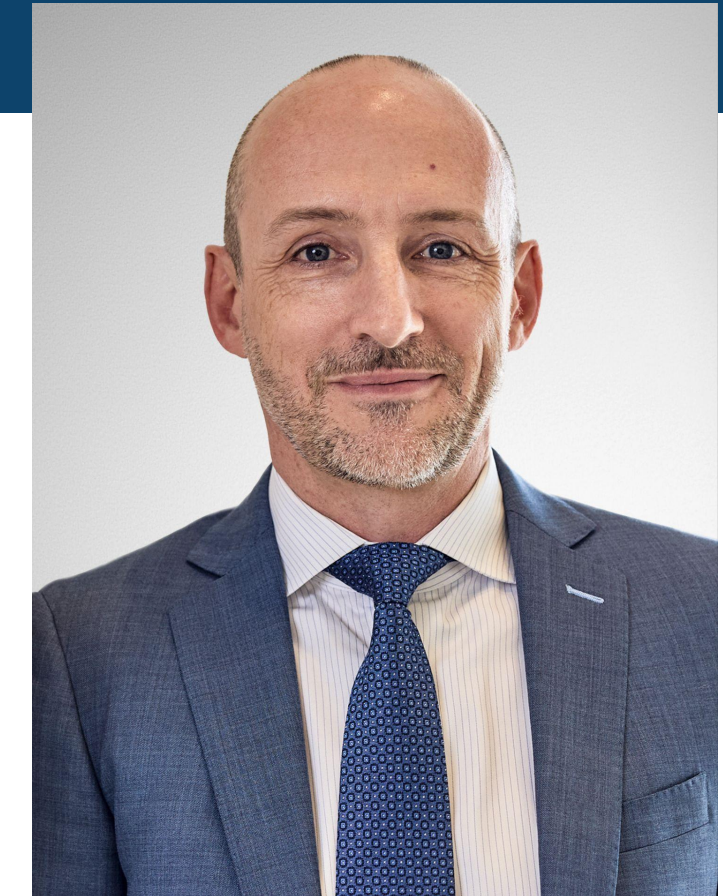
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AMERICA**

# Agenda

**1**

Full-Year and Fourth-Quarter Results

**2**

2026 (and beyond) Investment Thesis is as Strong as Ever

**3**

2026 Guidance and Capital Allocation Priorities

# 2025 Full-Year Results



## PROFITABLE GROWTH

Net Sales	YoY Change
<b>\$15.5B</b>	<b>(6.5)%</b> (0.3)% organic

## MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
<b>4.7%</b>	<b>(0.6) pts</b>

## CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
<b>\$78M</b>	<b>0.5%</b>

- Organic Net Sales ~flat, record level of new product launches drove share gains in H2
- Cost actions delivered ~\$200M and partially offset the incremental cost of tariffs
- Delivered ongoing EPS of \$6.23
- Proved resilience against external pressures, including tariffs and weak consumer sentiment
- Free cash flow generation of \$78M, impacted by tariffs and inventory build to support our new products
- Reduced debt through the reduction of our stake in Whirlpool of India from ~51% to ~40%
- Paid ~\$300M of dividends

# Segment Fourth-Quarter and Full-Year Results



	Q4 2025				FY 2025			
	Net Sales	vs Q4'24	Ongoing EBIT %	vs Q4'24	Net Sales	vs FY'24	Ongoing EBIT %	vs FY'24
<i>MDA</i> <b>North America</b>	\$2.6B	-1%	2.8%	-3.9pts	\$10.2B	-1%	4.9%	-1.6pts
<i>MDA</i> <b>Latin America</b>	\$0.9B	1%	6.4%	-1.2pts	\$3.3B	-6%	6.2%	-0.8pts
<i>MDA</i> <b>Asia*</b>	\$0.2B	-28%	2.6%	1.4pts	\$1.0B	-7%	5.1%	1.2pts
<b>SDA Global</b>	\$0.4B	10%	13.8%	1.3pts	\$1.1B	9%	16.0%	1.7pts
<b>Total WHR</b>	\$4.1B	-1%	3.3%	-2.7pts	\$15.5B	-7%	4.7%	-0.6pts

\*December results from India excluded in 2025 but included in 2024

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# Three Catalysts To Unlock Value Creation in MDA North America



## LEADING BRAND AND PRODUCT PORTFOLIO

- 1** **Record** number of **new products** launched in 2025 proving success through **flooring expansion** and **share gains**
- 2** **Net Winner** of Tariffs with unmatched **domestic footprint**; competitors are largely importers
- 3** **Overdue recovery** of the U.S. housing market will provide **sizeable upside**



Whirlpool

KitchenAid®

MAYTAG®

JENNAIR®

AMANA®

in sinkerator®



**#1 Share**

In the U.S. and Canada

**80%+**

Of products sold in the U.S.  
produced in the U.S.

**#1 Builder**

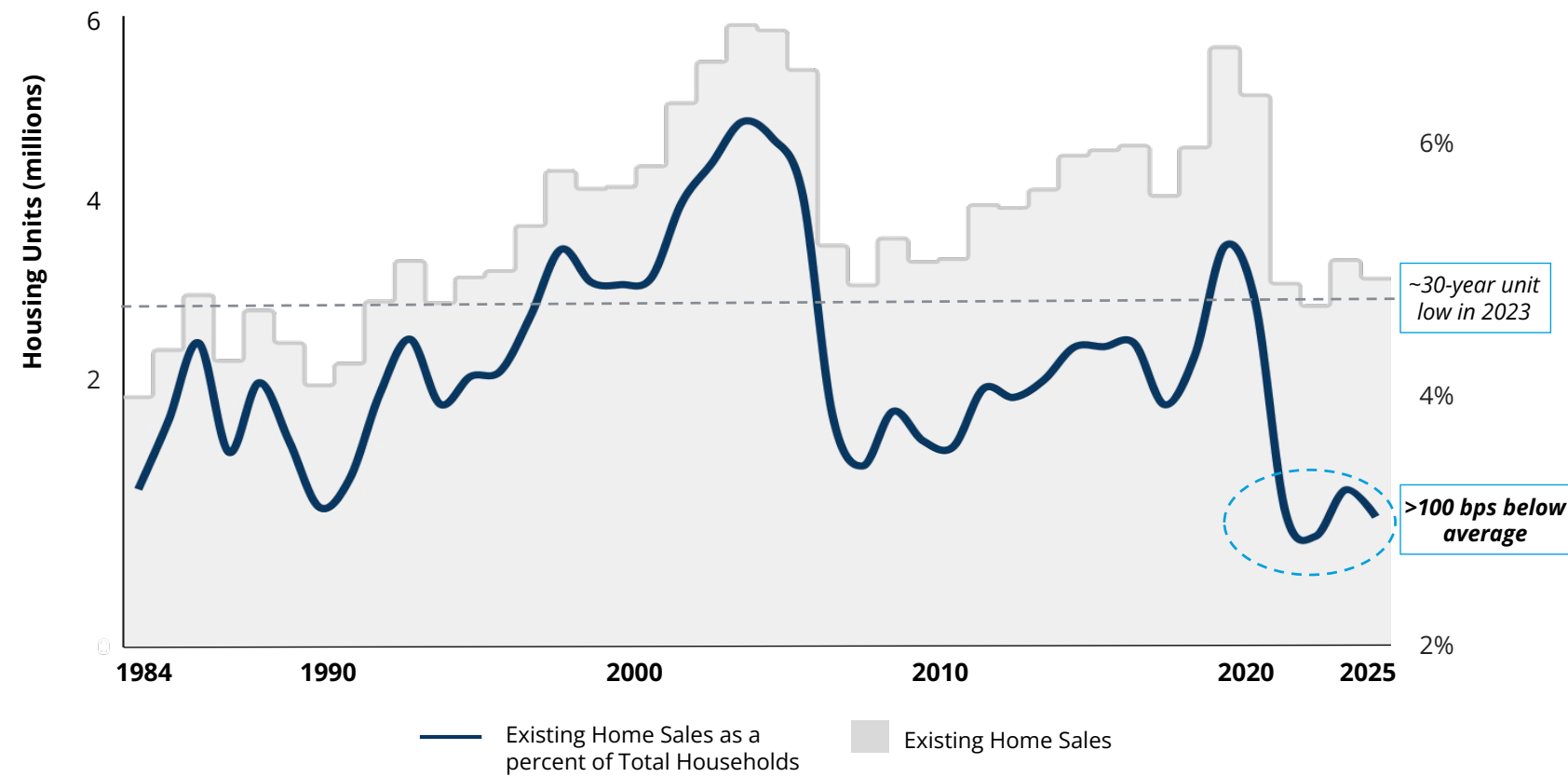
Position in the U.S.

**57M+**

Annual industry units  
in the U.S. and Canada

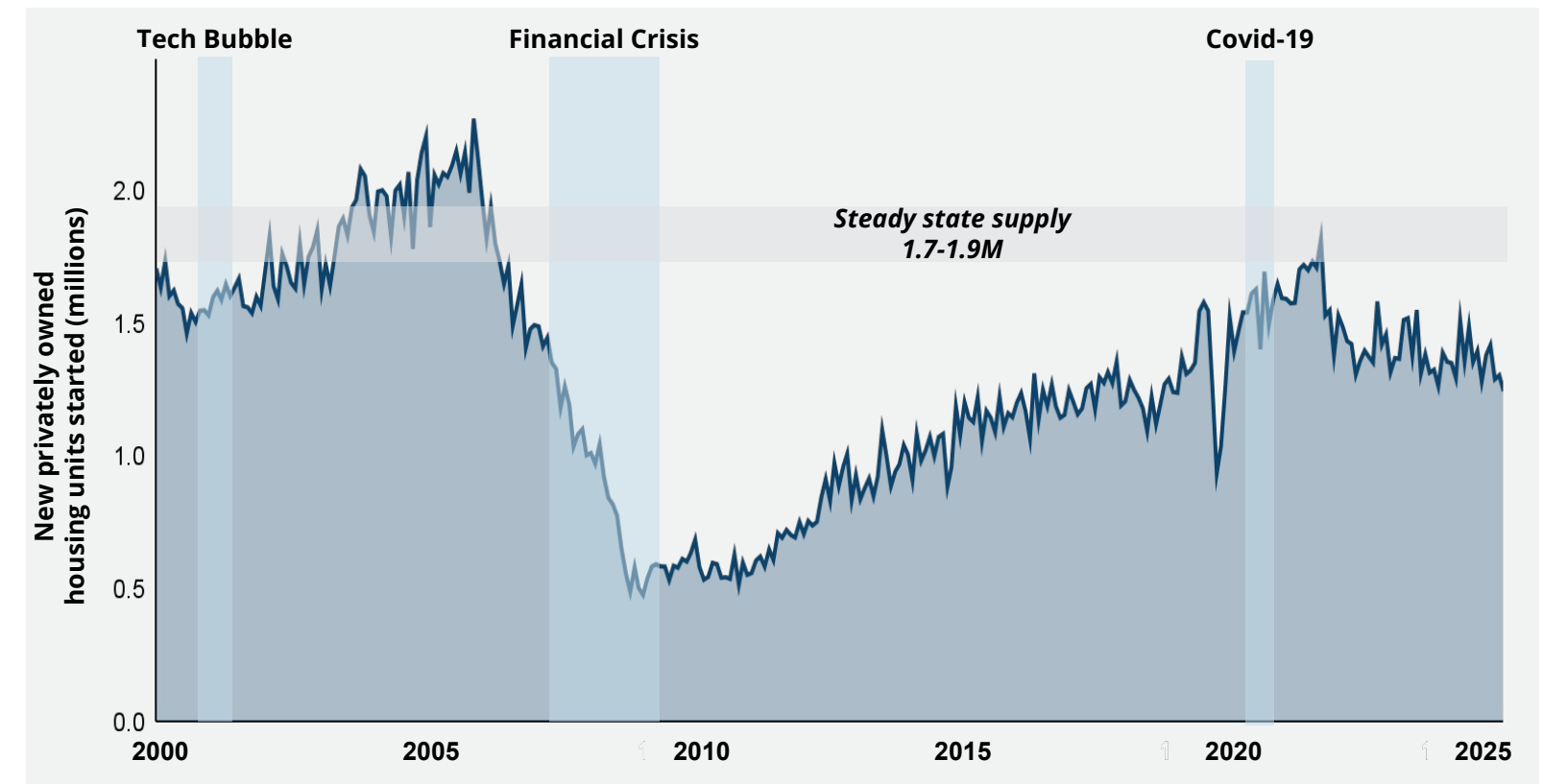
# Housing Demand Fundamentals Support Multi-Year Recovery... But Likely To Be Gradual

## EXISTING HOME SALES



Source: National Association of Realtors, FRED, Mortgage News Daily

## MULTI-YEAR HOUSING EXPANSION ON THE HORIZON



Source: Fortune; US Census Bureau

**Existing home sales decreased substantially over the last three years, driving historically low discretionary demand**

**U.S. new housing has been undersupplied since the financial crisis, creating long-term upside**

# WHIRLPOOL LAUNDRY TOWER

Introducing Industry-First  
UV Clean Technology



# Growth Potential in MDA Latin America Rooted in Brand Loyalty and Digital Acceleration

## LEADING BRAND AND PRODUCT PORTFOLIO

- 1** **Fast growth potential** based on GDP growth rate and appliances penetration
- 2** **Strong digital and physical presence**
- 3** **Most preferred brands\*** #1 (Brastemp) and #3 (Consul) in Brazil, #1 (Whirlpool) in Mexico



**#1 Share**  
In Latin America

**#1 Footprint**  
With 7 competitive  
manufacturing plants

**~20% D2C**  
Balance of Sales in  
2025

**20M+**  
Annual industry units in  
Brazil and Mexico

# BRASTEMP

## PREMIUM TOP & BOTTOM MOUNT REFRIGERATORS



# Beyond the Mixer: Brand Loyalty Powering SDA Global Business Expansion to Deliver Growth



## LEADING PRODUCT PORTFOLIO



Stand Mixers & Attachments



Coffee & Breakfast



Food Prep



Cooking

- 1 **Iconic brand** recognized for **highest quality and performance**
- 2 **Structurally higher margin** business
- 3 **Tremendous growth potential** in adjacent categories leveraging strong brand preference and established distribution

**#1 Mixer**  
Brand in the World\*

**75%+**  
Of products sold in the U.S  
produced in the U.S.

**~22% D2C**  
Balance of Sales in  
2025

**~4.5**  
Star Rating\*\* Stand  
Mixer

# KITCHENAID COMPACT GRAIN & RICE



# KITCHENAID ARTISAN PLUS STAND MIXER



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# 2026 Full-Year Guidance



## PROFITABLE GROWTH

## MARGIN EXPANSION

## CASH CONVERSION

**LONG-TERM TARGETS**  
(MID-CYCLE)

**~\$16.3B**  
ANNUAL ORGANIC NET SALES  
*excludes India*

**~9.0%**  
ONGOING EARNINGS BEFORE INTEREST  
AND TAX, % OF NET SALES

**~7.0%**  
FREE CASH FLOW  
AS % OF NET SALES

**2025 LIKE-FOR-LIKE**  
*excludes India Jan - Nov*

Net Sales	YoY Change
~\$14.7B	(1.4)%

Ongoing EBIT Margin	YoY Change
~4.7%	(115)bps

Free Cash Flow	FCF as % of Net Sales
~\$78M	0.5%

**2026 GUIDANCE**

**\$15.3-15.6B**    **~5.0%**

**5.5-5.8%**    **80-110 bps**

**\$400-500M**    **~3%**

**Full-year ongoing EPS ~\$7.00 with adjusted effective tax rate of ~25%**




# Full-Year 2026 Ongoing EBIT Margin Guidance



<i>(Approximate impact)</i>	Current	Comments
<b>2025 Ongoing EBIT Margin</b>	<b>4.7%</b>	
Price/Mix	+1.75	• Product launches & pricing actions
Net Cost*	+1.00	• Cost actions expected to deliver \$150M+
Raw Material Inflation	nm	• Long-term steel contracts secured
Tariff Impact	-1.25	• Incremental impact of previously enacted tariffs
Marketing & Technology Investments	-0.50	• Increased brand and new product investments
Currency	nm	
Transaction Impacts	nm	
<b>2026 Ongoing EBIT Margin</b>	<b>5.5 - 5.8%</b>	

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

# 2026 Segment Guidance

		Industry	EBIT %
	<i>MDA</i> North America	~Flat	~6.0%
	<i>MDA</i> Latin America	0 - 3%	~7.0%
	SDA Global	~Flat	~15.5%

# Actions to Drive 175 bps of Price/Mix

## REDUCED PROMOTIONS

Executing previously communicated pricing actions in a less promotional industry



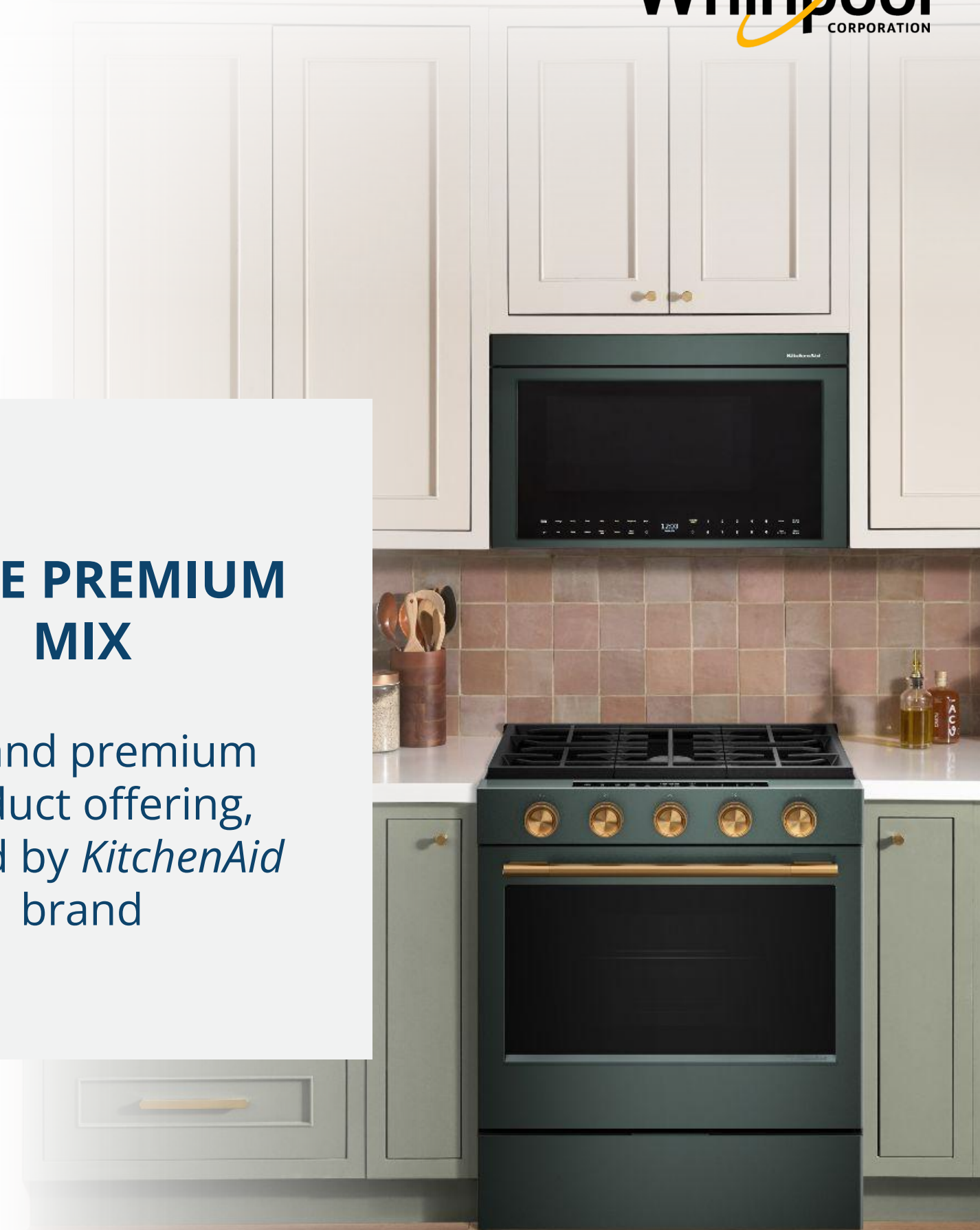
## LEVERAGE FLOORING GAINS

Continue to drive new product momentum by building on 30%+ flooring gains from new product launches



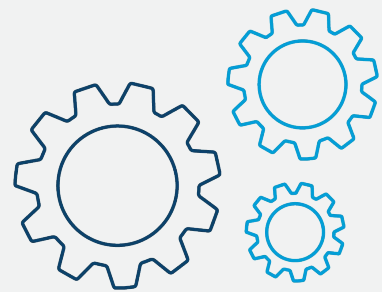
## DRIVE PREMIUM MIX

Expand premium product offering, fueled by *KitchenAid* brand

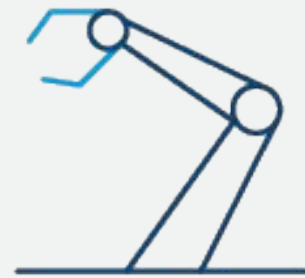


# Actions to Deliver \$150M+ Cost Take Out

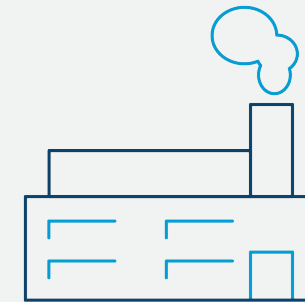
**\$150M+** cost take out expected in 2026



**Vertically integrate** to improve quality, speed of innovation and supply chain resilience



**Automate** to improve productivity, agility and safety



**Optimize footprint** in manufacturing and logistics



**Renew strategic sourcing** focused on delivering the best solution



# 2026 Free Cash Flow Guidance



<i>(Approximate impact in millions)</i>	2025	2026	Comments
Cash Earnings and Other Operating Items	\$659	~\$800	• Reflects the improvement in earnings
Capital Expenditures	\$(389)	~\$(400)	• Investments in innovation, digital transformation and cost efficiency
Working Capital	\$(163)	~\$100	• Inventory optimization
Restructuring Cash Outlays	\$(29)	~(\$50)	• Manufacturing and footprint optimization
<b>Free Cash Flow</b>	<b>\$78M</b>	<b>\$400-500M</b>	

# Capital Allocation Priorities

1

## Fund Organic Growth

- Invest ~\$400M of net sales in Capex
- ~100 new products launching in 2026

2

## Debt Paydown

- Debt pay down ~\$400M in 2026
- ~2x long-term net debt leverage target

3

## Fund Dividend

- Fund a healthy dividend and return cash to shareholders

4

## Share Buy Back or Value Creating M&A

- Not a priority in 2026

- 2025 results largely in-line with prior year despite volatile macro cycle
- Delivered substantial cost takeout in 2025 to navigate the impact of tariffs
- Achieved record number of product launches in NAR, proving early success
- Confidence in 2026 driven by product momentum, reduced promotional intensity and continued delivery of cost take out initiatives
- Strong SDA Global growth and sustained momentum from new products
- Exceptionally well-positioned for the eventual housing recovery

# Q&A and Closing Remarks



# 2026 Guidance Comparison to 2025



	2025 As Reported	Jan - Nov 2025 India*	2025 Like-for-Like	2026 Guidance
Net Sales <i>(in billions)</i>	\$15.5	\$0.8	~\$14.7	\$15.3-\$15.6
Ongoing EBIT <i>(in millions)</i>	\$729	\$41	~\$688	\$850-\$900
Ongoing EBIT Margin	4.7%	5.0%	~4.7%	5.5-5.8%

*\*Jan-Nov 2025 India financial data (unaudited).  
Note: Numbers may not reconcile due to rounding*

# 2025 Ongoing EBIT Margin Drivers



<i>(Approximate impact)</i>	Q1	Q2	Q3	Q4	FY
<b>2024 Ongoing EBIT Margin</b>	<b>4.3%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>6.0%</b>	<b>5.3%</b>
Price/Mix	0.50	0.25	0.50	-1.00	nm
Net Cost*	1.00	1.00	1.00	1.00	1.00
Raw Material Inflation	nm	nm	nm	nm	nm
Tariff Impact	nm	-0.50	-2.50	-2.50	-1.25
Marketing & Technology Investments	-0.25	nm	nm	-0.25	-0.25
Currency	-0.50	-0.50	-0.25	nm	-0.25
Europe Transaction	0.75	-0.25	nm	nm	0.25
<b>2025 Ongoing EBIT Margin</b>	<b>5.9%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>4.7%</b>
<i>Organic Net Sales Growth</i>	2.2%	(3.2%)	1.0%	(1.0)%	(0.3)%
<i>2025 Ongoing EBIT \$ Seasonality</i>	29%	28%	25%	18%	100%

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

# Key Assumptions - Guidance



<b>Income Statement</b>	<b>FY2025</b>	<b>FY2026E</b>
Raw Material (Inflation) / Deflation	nm	nm
Restructuring Costs*	\$63M	~\$50M
Interest Expense	\$341M	~\$330M
Corporate Center**	\$198M	~\$200M
Weighted-Average Diluted Shares Outstanding	56.2M	57.4M***
GAAP Earnings per Diluted Share	\$5.66	~\$6.25
Ongoing Earnings per Diluted Share	\$6.23	~\$7.00
GAAP Tax Rate	27.5%	~25%
Adjusted (non-GAAP) Tax Rate	3.5%	~25%

<b>Cash Flow Statement</b>	<b>FY2025</b>	<b>FY2026E</b>
Capital Expenditures	\$389M	~\$400M
Dividends Paid	\$299M	~\$200M
Amount of Stock Repurchased	-	nm
Restructuring Cash Outlays	\$29M	~\$50M
Cash Tax Rate	29%	15 - 20%

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

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

\*\*\*Estimated full-year weighted-average diluted shares outstanding based on estimates as of 12/31/2025.

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



<i>(Approximate impact in millions)</i>	Q4		Full Year		Comments
	2024	2025	2024	2025	
Net Foreign Exchange	\$10	\$5	\$19	\$18	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(8)	1	(44)	(55)	• 2024 & 2025 interest income, interest rate swap impact
<b>Ongoing Interest and Sundry (Income) Expense</b>	<b>\$2</b>	<b>\$6</b>	<b>\$(25)</b>	<b>\$(38)</b>	

<i>(Approximate impact in millions)</i>	Q4		Full Year		Comments
	2024	2025	2024	2025	
<b>Ongoing Equity Method Investment Income (Loss)</b>	<b>\$(2)</b>	<b>\$(3)</b>	<b>\$(33)</b>	<b>\$(49)</b>	• 2025 EMEA minority interest

Note: Numbers may not reconcile due to rounding. Please see supplemental information pack for reconciliations for the two measures above.

# Restructuring Cash Outlays

<i>(Approximate impact in millions)</i>	2024	2025	Comments
Other Initiatives	\$82	\$29	Primarily due to organizational simplification
<b>Total</b>	<b>\$82</b>	<b>\$29</b>	

**Whirlpool**  
CORPORATION

**Whirlpool**

**KitchenAid**

JENN AIR

**MAYTAG**

**AMANA**

**BRASTEMP**

**Consul**

in **sink** erator