



# First-Quarter 2026 Earnings Review

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Thursday, May 7, 2026

# First-Quarter 2026 Earnings Review



Marc Bitzer

**CHAIRMAN AND  
CHIEF EXECUTIVE  
OFFICER**



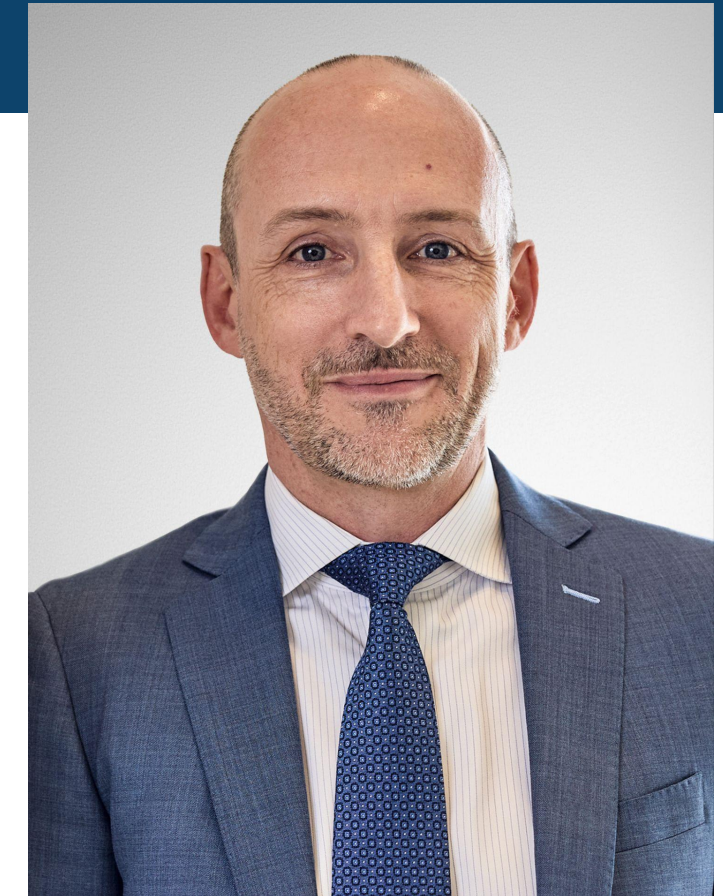
Roxanne Warner

**EXECUTIVE VICE  
PRESIDENT AND CHIEF  
FINANCIAL OFFICER**



Juan Carlos Puente

**EXECUTIVE PRESIDENT,  
NORTH AMERICA AND  
GLOBAL STRATEGIC  
SOURCING**



Ludovic Beaufils

**EXECUTIVE PRESIDENT,  
KITCHENAID SMALL  
APPLIANCES AND LATIN  
AMERICA**

# 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, credit facility timing, 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 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; (26) financing and liquidity uncertainty including payment of dividends on our Mandatory Convertible Preferred Stock; (27) the dilutive effect of conversion and potential dividend payments in common stock for our Mandatory Convertible Preferred Stock; (28) the liquidation preference of our Mandatory Convertible Preferred Stock above our common stock; (29) potential delays in closing or inability to close our private placement transaction; and (30) reduced operational flexibility and liquidity under our potential Asset-Based loan facility. Additional information concerning these and other factors can be found in "Risk Factors" in Item 1A of Whirlpool's 2025 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 a 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 25 excludes 2025 net sales from the divested India business and foreign currency impact. Slide(s): 10, 26

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): 10, 11, 26, 27, 34

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 \$(90) million and \$(35) million for the first quarters of 2026 and 2025, respectively. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 12, 13, 14, 28

Ongoing earnings per diluted share: Diluted net earnings per share from continuing operations, adjusted to exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations. Ongoing measures provide a better baseline for analyzing trends in our underlying businesses. Slide(s): 10, 26, 35

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): 10, 26, 29

Adjusted effective tax rate: Effective tax rate, excluding pre-tax income and tax effect of certain unique items. Management believes that adjusted tax rate provides stockholders with a meaningful, consistent comparison of the Company's effective tax rate, excluding the pre-tax income and tax effect of certain unique items. Slide(s): 26, 35

Please refer to the supplemental information pack located in the events section of our Investor Relations website at [investors.whirlpoolcorp.com](http://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.

# Agenda

**1**

First-Quarter Results

**2**

Critical Actions to Restore Profitability in North America

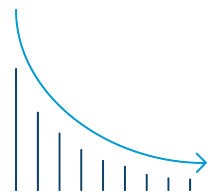
**3**

2026 Guidance and Capital Allocation Priorities

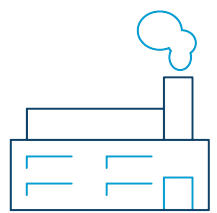
# First-Quarter Performance Impacted by a Rapid Deterioration of Macro Environment



War in Iran in late February drove global inflation and amplified concerns around cost of living



Consumer sentiment plunged to the lowest level on record, impacting demand and preventing recovery from major winter storms



U.S. and Canada industry demand reached recession-level lows, with even greater impact on discretionary demand and weakness in builder channel



Industry pricing disrupted by IEEPA ruling and anticipation of refunds

# Consumer Sentiment Drops to Record Low

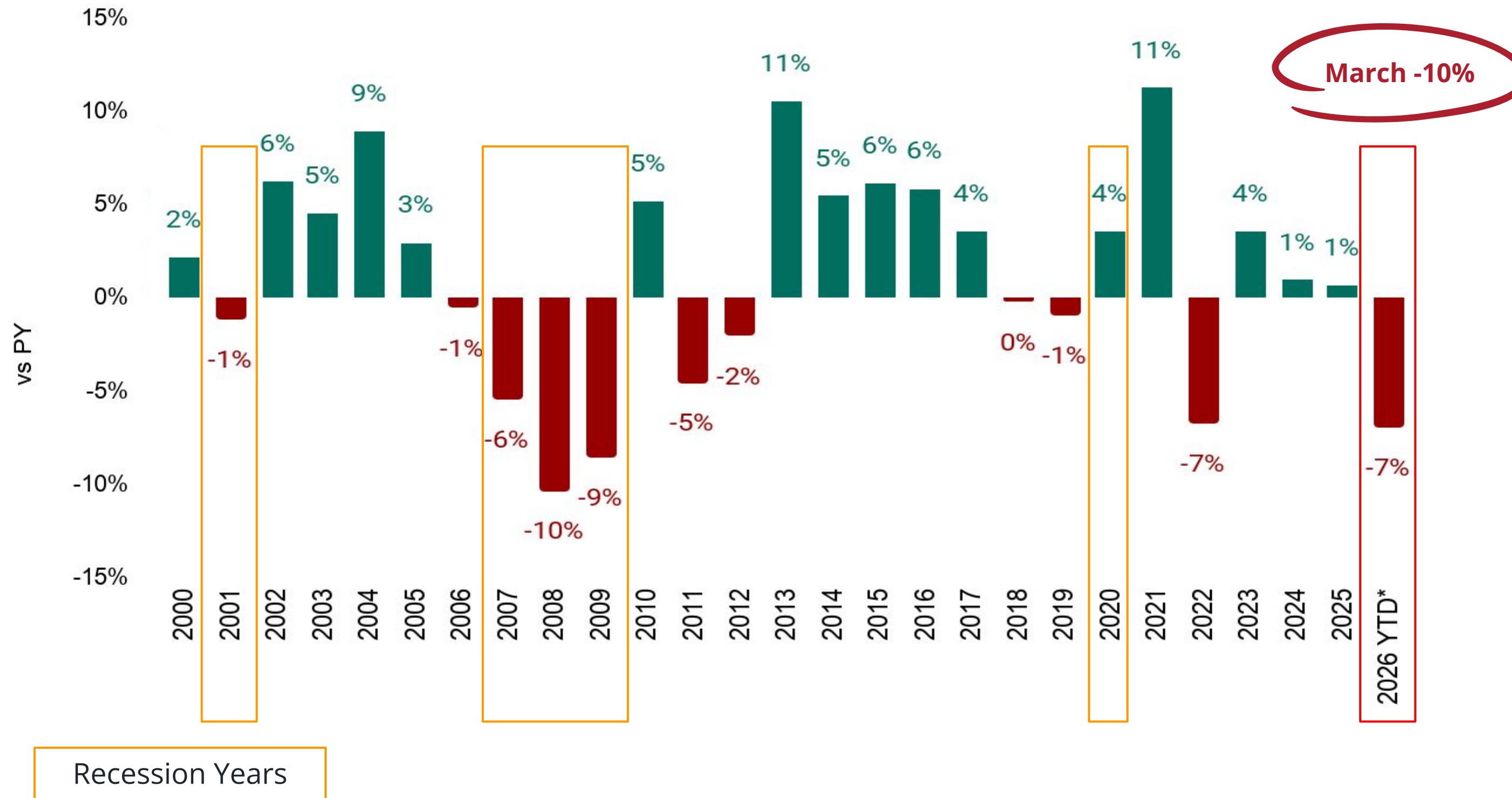
## U.S. CONSUMER SENTIMENT INDEX



Source: University Of Michigan Consumer Sentiment Index

**Compounding pressure from persistent inflation, geopolitical turmoil and energy price shocks in late February and March**

# Industry Decline as a Result of Compounding Pressures

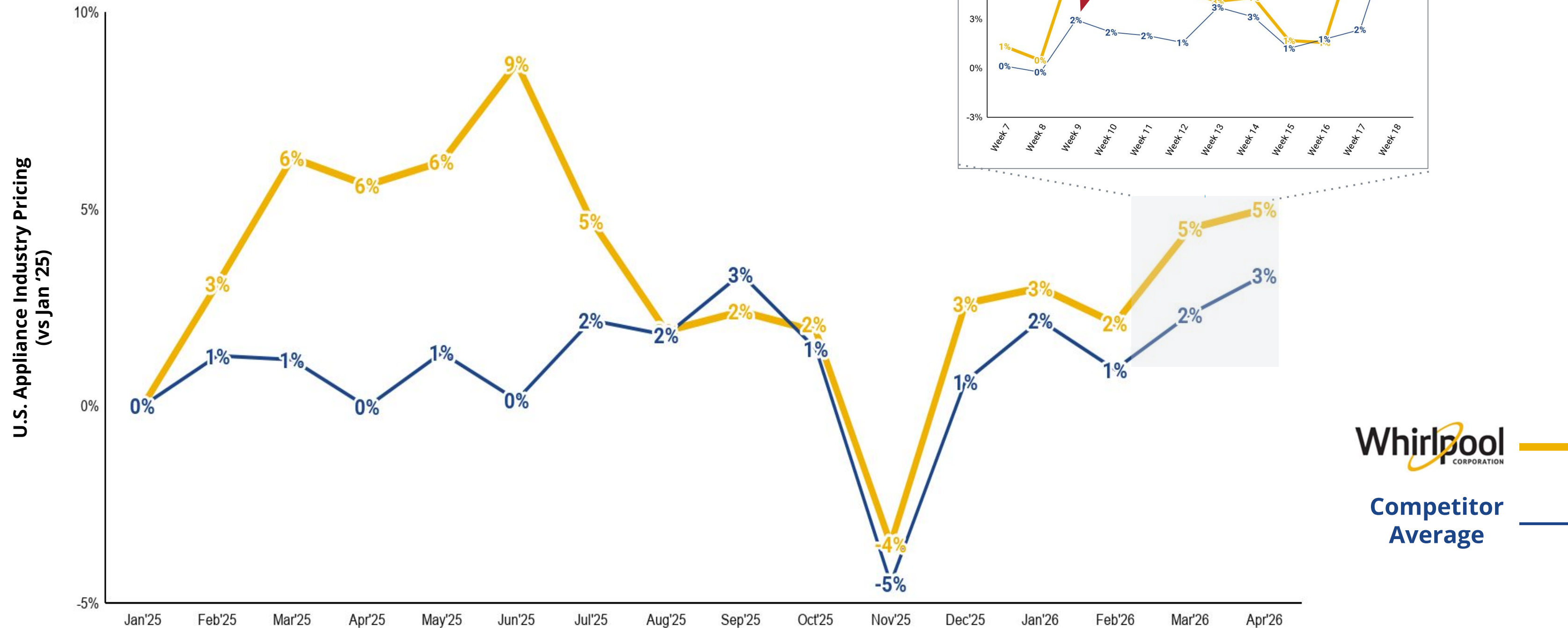


Source: AHAM Sell-in - U.S.

Note: AHAM T6 Industry data includes electric and gas ranges, wall ovens, clothes washers and dryers, dishwashers, refrigerators and freezers.

\*2026 YTD reflects AHAM data weeks 2-12

# Industry Pricing Impacted by the IEEPA Tariff Ruling and Anticipation of Refunds



Source: Publicly available sell-out data  
Industry Pricing in the U.S.

# 2026 First-Quarter Results



## PROFITABLE GROWTH

Net Sales	YoY Change
<b>\$3.3B</b>	<b>(9.6)%</b> (6.1)% organic

## MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
<b>1.3%</b>	<b>(4.6) pts</b>

## CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
<b>\$(896)M</b>	<b>(27.3)%</b>

- Ongoing EBIT of 1.3% resulted in ongoing EPS of \$(0.56), including \$(0.32) impact of Beko Europe B.V.
- MDA NAR performance severely impacted by sharp decline in consumer sentiment and inventory reduction costs
- MDA LAR margin pressured by intense promotional environment, partially offset by favorable tax-related gains
- SDA Global continued to perform exceptionally well
- Free cash flow of \$(896)M, as inventory reduction benefit was masked by lower earnings
- Paid \$0.90 dividend per share in Q1

# Ongoing EBIT Margin Drivers



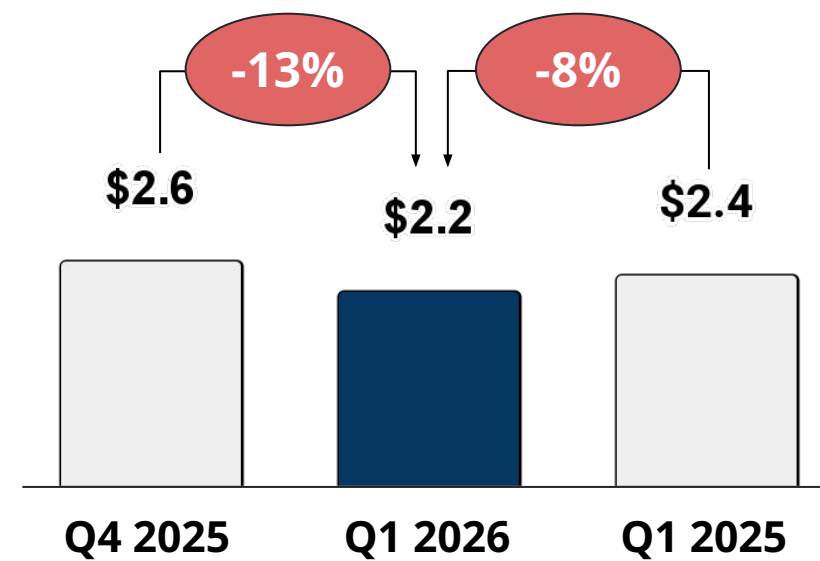
<i>(Approximate impact)</i>	Q1
<b>2025 Ongoing EBIT Margin</b>	<b>5.9%</b>
Price/Mix	-2.75
Net Cost*	-1.75
Raw Material Inflation	-0.50
Net Tariff Impact	nm
Marketing & Technology Investments	+0.50
Currency	+0.50
Transaction Impacts	-0.50
<b>2026 Ongoing EBIT Margin</b>	<b>1.3%</b>

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

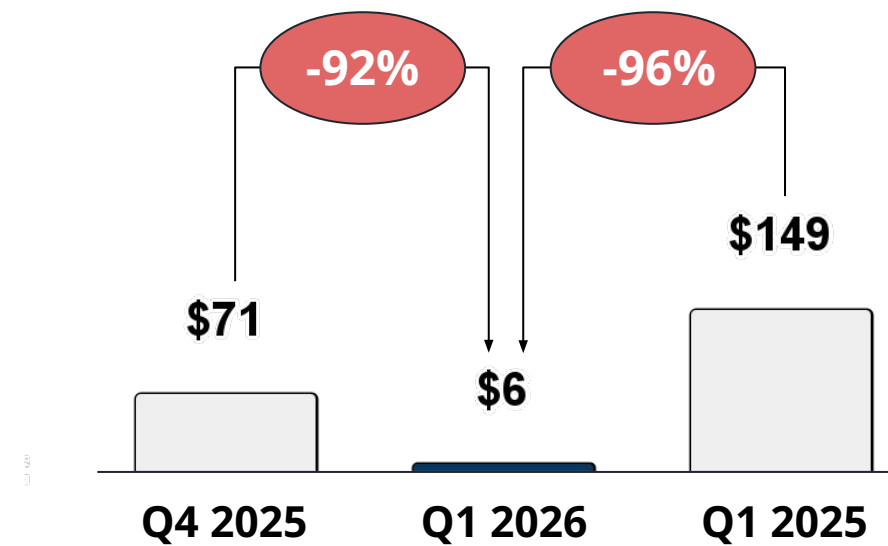
# MDA NAR First-Quarter Results



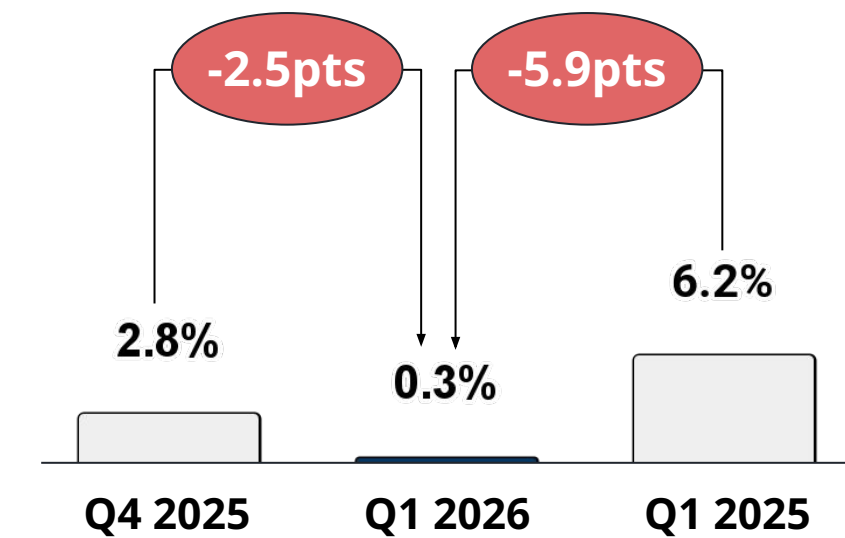
## NET SALES (\$B)



## EBIT (\$M)



## EBIT MARGIN

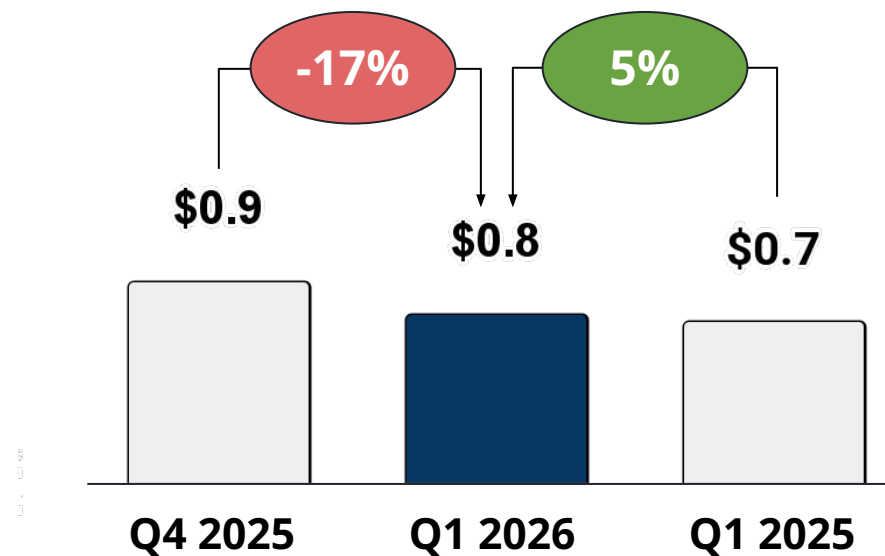


- Decline in consumer confidence due to Iran War prevented recovery from winter storms and resulted in recession-level industry contraction of -7.4%, with March down 10%
- EBIT impacted by lower demand, resumed promotions post Presidents' Day and cost from inventory reduction actions partially offset by tariff recovery and mitigation actions
- Announced the largest price increase in a decade of 10%+ to address multi-year inflationary cost pressures

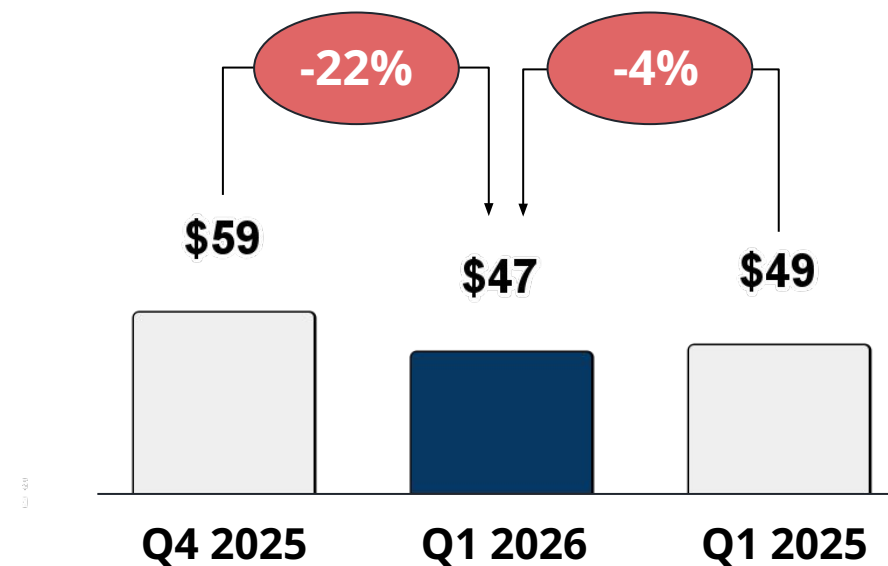
# MDA LAR First-Quarter Results



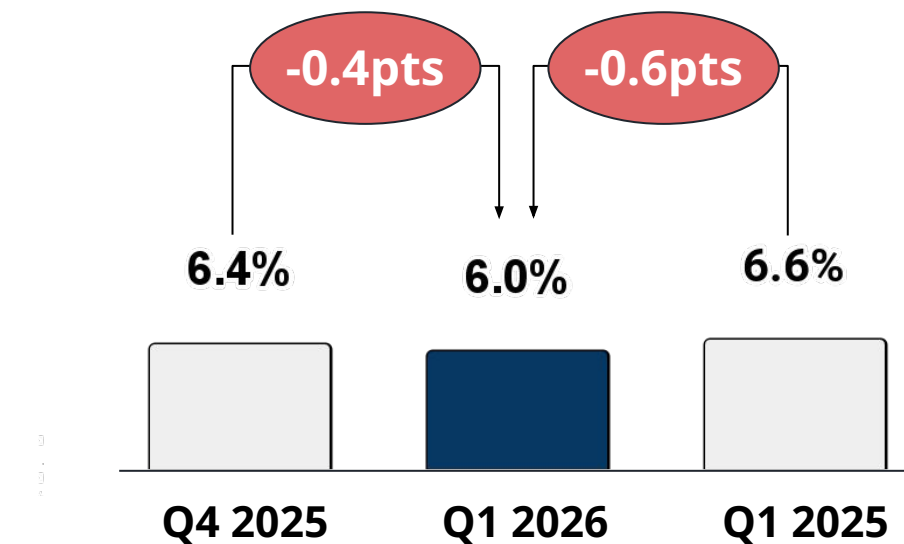
## NET SALES (\$B)



## EBIT (\$M)



## EBIT MARGIN

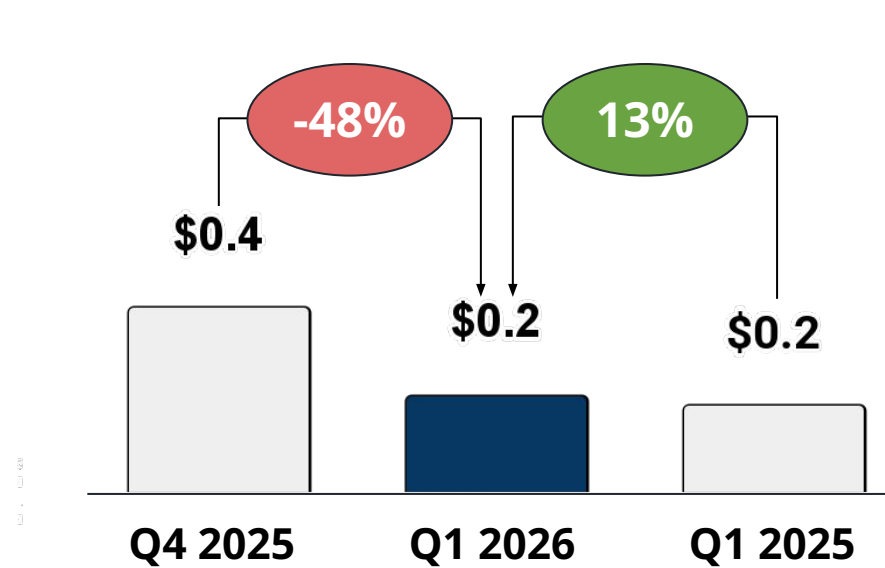


- Net sales excluding currency decreased ~4% year-over-year due to the aggressive promotional environment, despite volume increases
- EBIT margin impacted by unfavorable price/mix, partially offset by favorable Brazil tax ruling and cost take out initiatives

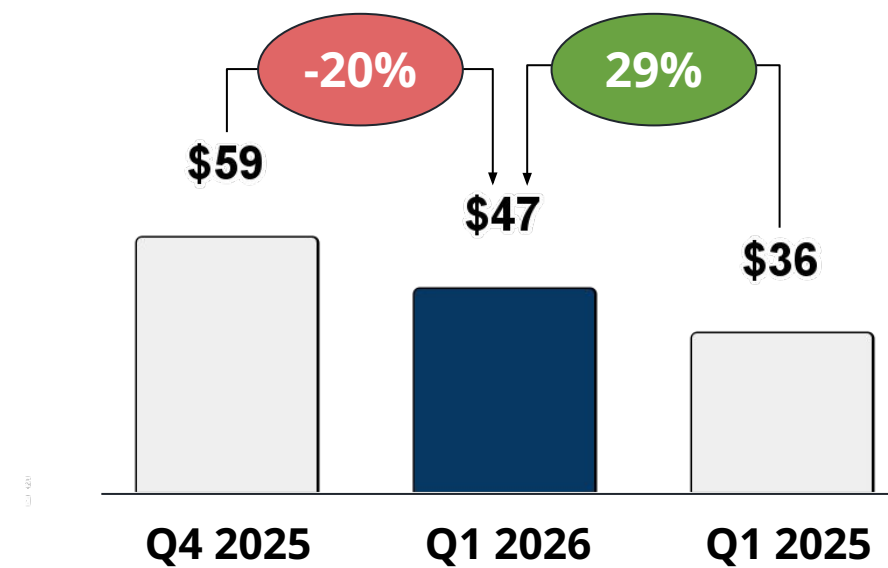
# SDA Global First-Quarter Results



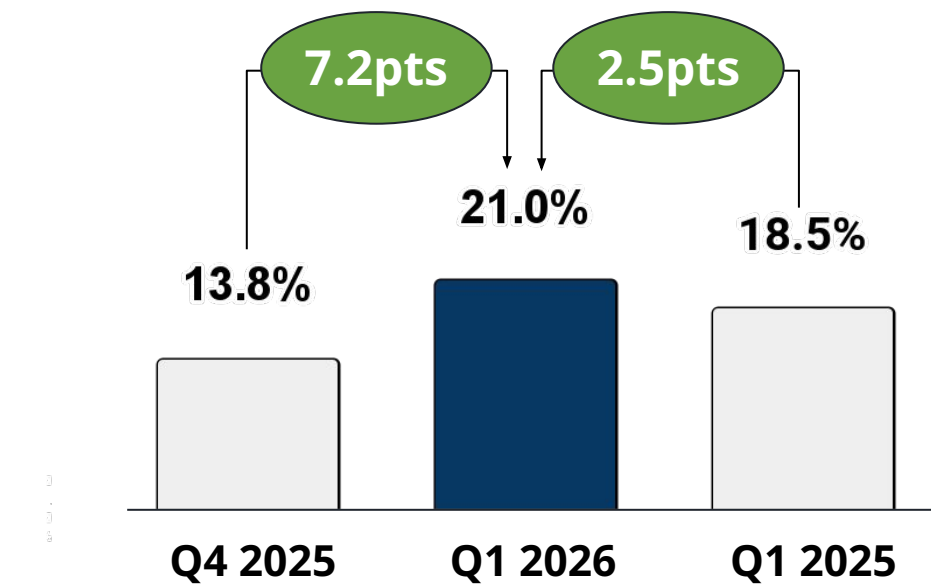
## NET SALES (\$B)



## EBIT (\$M)



## EBIT MARGIN



- Delivered ~10% net sales growth year-over-year excluding currency, supported by new product launches
- EBIT margin expanded 250 bps year-over-year driven by direct-to-consumer growth and cost take out initiatives
- SDA Global achieved its sixth consecutive quarter of year-over-year revenue growth, underscoring the strength of product portfolio and value creation strategy

# New Product Innovation Will Support Growth

## KitchenAid®

ARTISAN® PLUS STAND MIXER



FULLY AUTOMATIC ESPRESSO MACHINE  
WITH ICED COFFEE



# Agenda

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First-Quarter Results

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Critical Actions to Restore Profitability in North America

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2026 Guidance and Capital Allocation Priorities

# Announced Largest Price Increase in More Than a Decade

## REDUCED PROMOTIONS AND PRICING ACTIONS

### PROMOTIONAL PRICE

- Announced and effective in **April 2026**
- **10%+ increase**
- Shortened promotional windows and discontinued support of house promotions

### LIST PRICE

- Announced in April, effective in **July 2026**
- **~4% increase**
- In addition to promotional price adjustments

## DELIVER PRODUCT INNOVATION

## DRIVE PREMIUM MIX

- *KitchenAid* new major appliances delivered strong sell-through in Q1
- New *Whirlpool* UV Laundry Tower received strong third-party endorsement
- Continue to leverage floor gains from new product launches
- 23 awards won at KBIS

In Addition to Pricing, New Products Will Support Mix



# WHIRLPOOL LAUNDRY TOWER

Introducing Industry-First  
UV Clean Technology



In Addition to Pricing, New Products Will Support Mix



# KitchenAid®

## INTELLIGENT WALL OVEN



In Addition to Pricing, New Products Will Support Mix



in **sink** erator®

**LED**efense

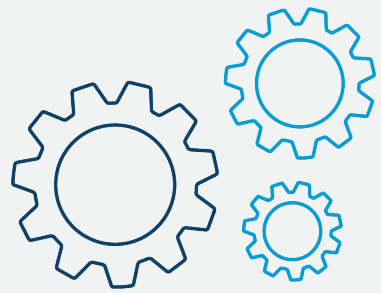
Odor Fighting Sink Flange



# Accelerating Cost Take Out Initiatives to Bring Business Back on Track

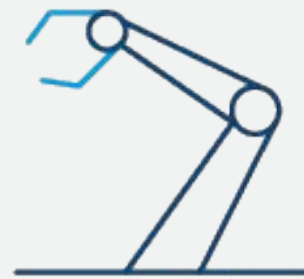


**\$150M+** cost take out expected in 2026, supported by ongoing **Design to Value**



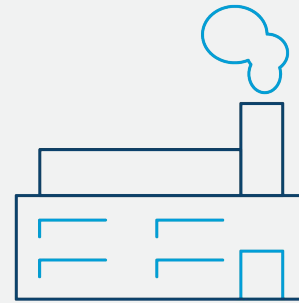
## Vertically integrate

to improve quality, speed of innovation and supply chain resilience



## Automate

to improve productivity, agility and safety



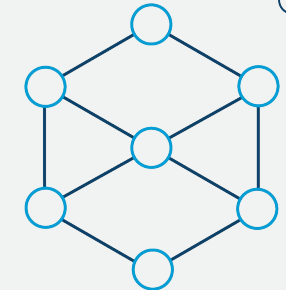
## Optimize footprint

in manufacturing and logistics



## Renew strategic sourcing

focused on delivering the best solution



NEW

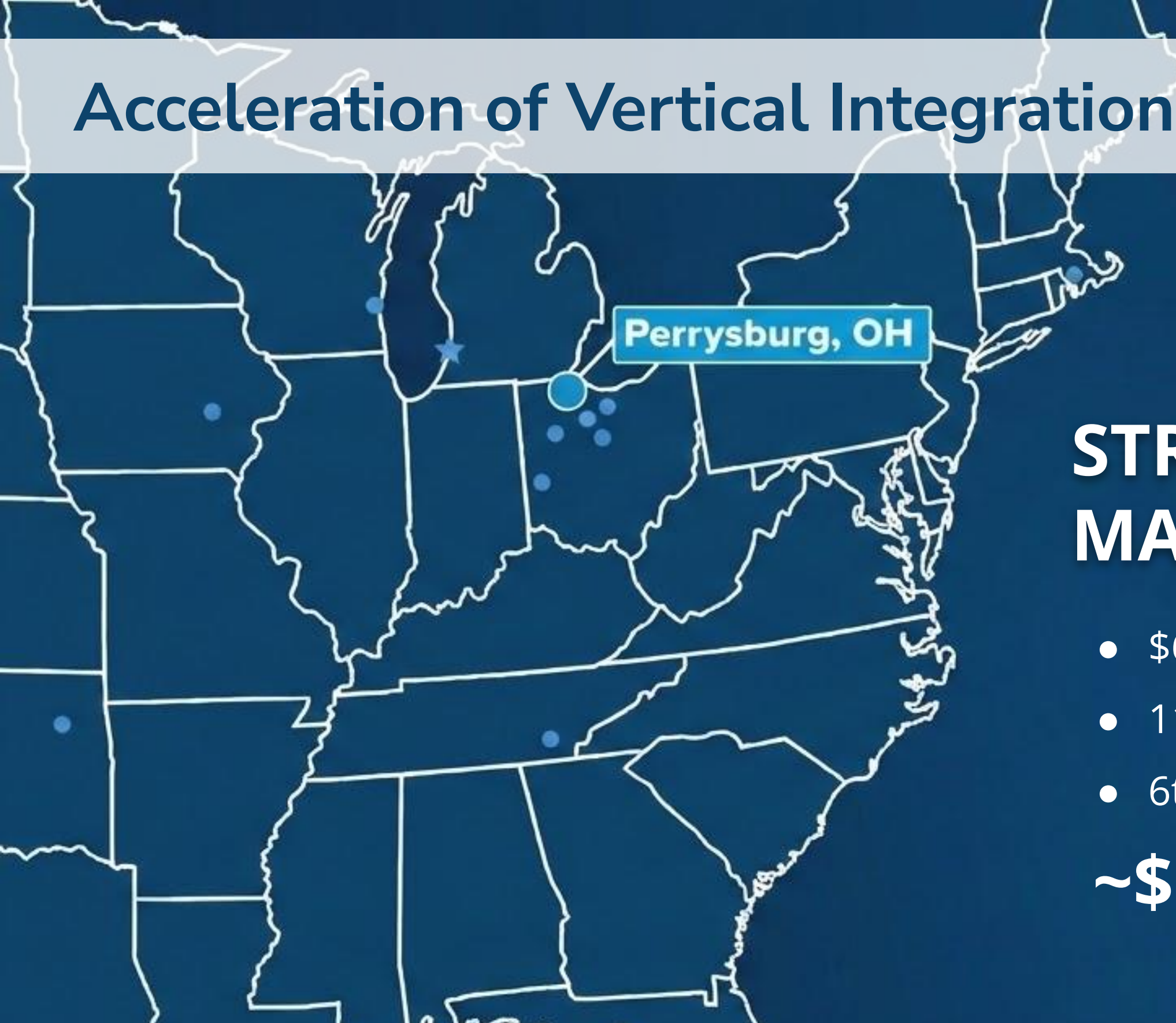
## Corporate Center

fixed cost actions

~\$45M

~\$15M

~\$20M



## STRENGTHENING OUR U.S. MANUFACTURING FOOTPRINT

- \$60M investment in new Ohio facility
- 11th factory in the United States
- 6th factory in the state of Ohio

**~\$30M** annualized EBIT benefit

**STARTED IN AMERICA ★ STAYED IN AMERICA**

FOR OVER 100 YEARS

## UNLOCKING GREATER OPERATIONAL EFFICIENCIES WITHIN OUR REGIONAL MANUFACTURING FOOTPRINT

### AMANA, IA



- Multi-year modernization
- Refocusing on bottom-mount refrigeration
- Vertical integration of parts and sub-assembly

**~\$70M**

**annualized EBIT benefit**

### RIO CLARO, BR



- Front load production shift from Argentina
- Manufacturing cost efficiency
- Logistic cost optimization

**~\$20M**

**annualized EBIT benefit**

# Section 232 is a Significant Win for U.S. Manufacturing



## SECTION 232 SUPPORTS U.S. MAJOR APPLIANCES MANUFACTURERS

## PREDICTABILITY & DURABILITY STRENGTHENED

Tariff rates as a % of product value	Section 232	Section 301	Total Tariff as of Apr 6th, 2026
Tariff Scope	All Major Appliance Imports - 25%	Certain Chinese Imports	
China	25%	7.5% - 25% (most appliances) <sup>1</sup>	32.5% - 50%
Korea	25%	-	25%
Vietnam	25%	-	25%
Thailand	25%	-	25%
Mexico	25%	-	25%
Rest of World	25%	-	25%

- Section 232 steel tariffs were first implemented in 2018
- They have remained in effect throughout multiple administrations
- Home appliances covered in mid 2025
- April 2026 changes increased overall tariff and simplified compliance and enforcement



**Estimated Tariff Impact<sup>2</sup> on Competitors is ~10% - 15%, compared to ~5% for Whirlpool**

1) Section 301 covers refrigerators-freezers (25%), undercounter refrigerators (25%), chest freezers (25%), upright freezers (25%), ranges (25%), ovens (25%), cooktops (25%), range hoods (25%), food waste disposals (25%), clothes washers (7.5%), clothes dryers (7.5%), dishwashers (7.5%). Microwaves (countertop and hood-combination) are not covered

2) Estimated Tariff Impact represented as a % of MDA North America Net Sales

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2026 Guidance and Capital Allocation Priorities

# Revised 2026 Full-Year Guidance



## LONG-TERM TARGETS (MID-CYCLE)

### PROFITABLE GROWTH

**~\$16.3B**

ANNUAL ORGANIC NET SALES  
*excludes India*

### MARGIN EXPANSION

**~9.0%**

ONGOING EARNINGS BEFORE INTEREST  
AND TAX, % OF NET SALES

### CASH CONVERSION

**~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)%
~\$15.0B	~1.5%

Ongoing EBIT Margin	YoY Change
~4.7%	(115)bps
~4.0%	(70) bps

Free Cash Flow	FCF as % of Net Sales
~\$81M	0.5%
\$300M+	~2%

## 2026 GUIDANCE

**Full-year ongoing EPS \$3.00-\$3.50 with adjusted effective tax rate of ~25%**




# Ongoing EBIT Margin Guidance



<i>(Approximate impact)</i>	Previous	Current	Comments
<b>2025 Ongoing EBIT Margin</b>	<b>4.7%</b>	<b>4.7%</b>	
Price/Mix	+1.75	+1.50	• Announced pricing actions in April
Net Cost*	+1.00	+1.00	• Cost actions expected to deliver \$150M+
Raw Material Inflation	nm	-0.75	• Steel contracts at cap; oil/resin inflation anticipated
Net Tariff Impact	-1.25	-1.75	• Incremental tariffs and recovery actions
Marketing & Technology Investments	-0.50	-0.50	• Increased brand and new product investments
Currency	nm	nm	
Transaction Impacts	nm	nm	
<b>2026 Ongoing EBIT Margin</b>	<b>5.5 - 5.8%</b>	<b>~4.0%</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 %	
		Previous	Current	Previous	Current
	<i>MDA</i> North America	~Flat	~(5%)	~6.0%	~4.0%
	<i>MDA</i> Latin America	0% - 3%	0% - 3%	~7.0%	~7.0%
	SDA Global	~Flat	~Flat	~15.5%	~15.5%

# 2026 Free Cash Flow Guidance



<i>(Approximate impact in millions)</i>	2025	2026		Comments
		Previous	Current	
Cash Earnings and Other Operating Items	\$657	~\$800	~\$600	
Capital Expenditures	\$(389)	~\$(400)	~\$(400)	• Investments in innovation, digital transformation and cost efficiency
Working Capital	\$(158)	~\$100	~\$150	• Inventory optimization
Restructuring Cash Outlays	\$(29)	~\$(50)	~\$(50)	• Manufacturing and footprint optimization
<b>Free Cash Flow</b>	<b>\$81M</b>	<b>\$400-500M</b>	<b>\$300M+</b>	

# Capital Allocation Priorities

## 1 Fund Organic Growth

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

## 2 Debt Paydown

- Debt pay down of more than \$900M in 2026
- ~2x long-term net debt leverage target

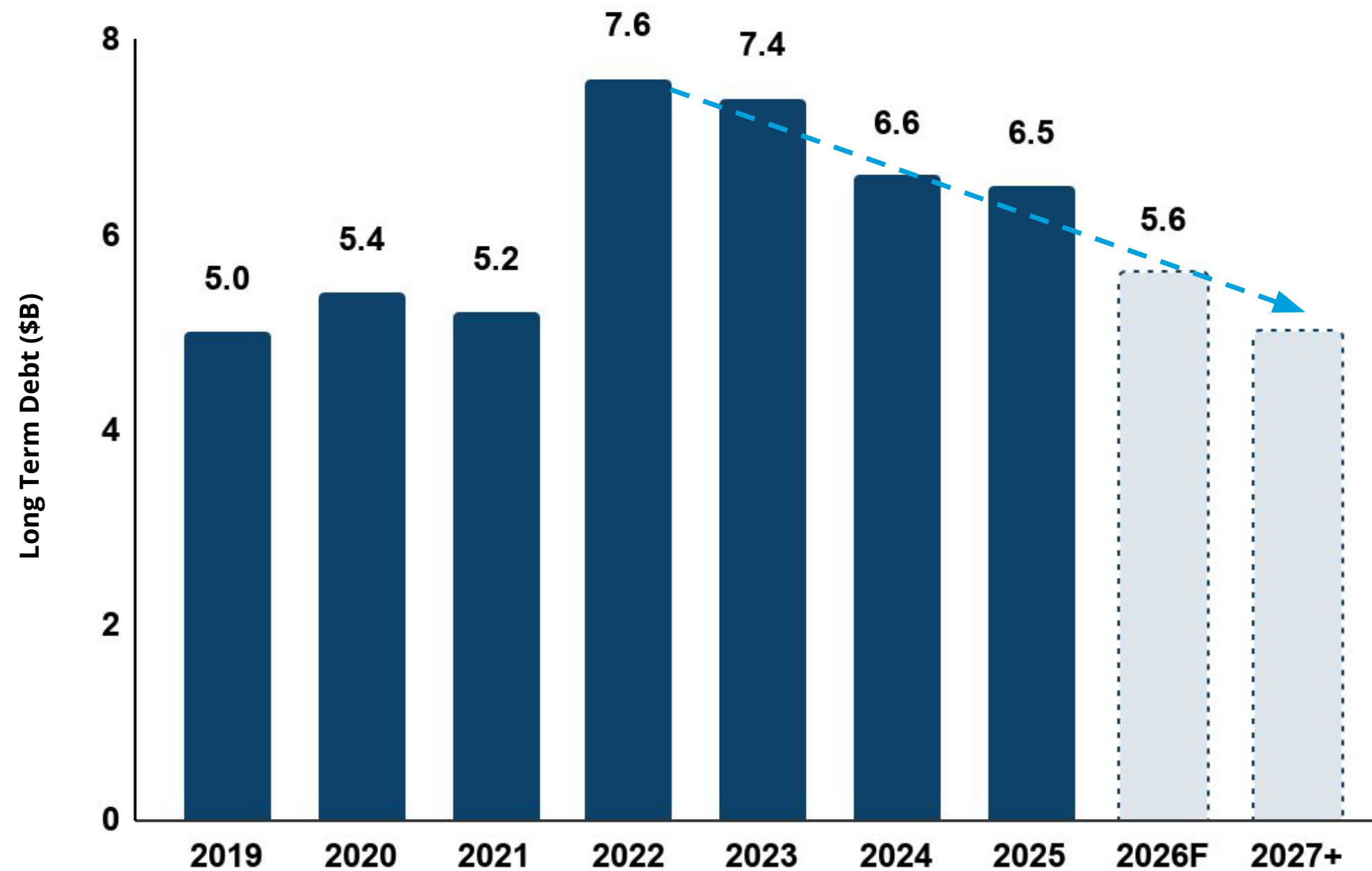
## 3 Fund Dividend

- Prudent action to suspend common dividend in uncertain environment

## 4 Share Buy Back or Value Creating M&A

- Not a priority in 2026

# Actions in Place to Ensure Financial Flexibility



**~\$1.1B**  
Capital Raise

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**>\$900M**  
Debt Reduction  
Expected in 2026

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**~\$2.25B**  
Asset Based Lending  
Credit Facility (in process)

**We remain committed to our deleveraging strategy and driving debt below \$5B**

- First quarter results negatively impacted by external volatility and one-time events
- Pricing and cost actions in place to restore MDA North America profitability
  - U.S. footprint and Section 232 tariff update strengthens our competitive advantage as a domestic producer
- SDA Global continues to perform exceptionally well, and we continue to hold a leading position in product innovation across our portfolio
- Eventual U.S. housing market recovery tailwinds will be catalyzed by our leading position in builder channel and our InSinkErator business



# Q&A and Closing Remarks

# 2026 Guidance Comparison to 2025



	2025 As Reported	MDA India*	2025 Like-for-Like	2026 Guidance
Net Sales <i>(in billions)</i>	\$15.5	\$0.8	~\$14.7	~\$15.0
Ongoing EBIT <i>(in millions)</i>	\$729	\$41	~\$688	~\$630
Ongoing EBIT Margin	4.7%	5.0%	~4.7%	~4.0%

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

# Key Assumptions - Guidance



<b>Income Statement</b>	<b>FY2025</b>	<b>FY2026E</b>
Raw Material (Inflation) / Deflation	nm	~\$(100M)
Restructuring Costs*	\$63M	~\$50M
Interest Expense	\$341M	~\$300M
Corporate Center**	\$198M	~\$200M
Weighted-Average Diluted Shares Outstanding	56.2M	64.2M***
GAAP Earnings per Diluted Share	\$5.66	\$2.45 - \$2.95
Ongoing Earnings per Diluted Share	\$6.23	\$3.00 - \$3.50
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	~\$95M
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.

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

\*\*\*Estimated full-year weighted-average diluted shares outstanding based on estimates as of 3/31/2026.

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



<i>(Approximate impact in millions)</i>	Q1		Comments
	2025	2026	
Net Foreign Exchange	\$4	\$4	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(36)	(12)	• 2025 & 2026 interest income, interest rate swap impact in 2025
<b>Interest and Sundry (Income) Expense</b>	<b>\$(32)</b>	<b>\$(8)</b>	

<i>(Approximate impact in millions)</i>	Q1		Comments
	2025	2026	
<b>Equity Method Investment Income (Loss)</b>	<b>\$(17)</b>	<b>\$(17)</b>	• 2025 & 2026 EMEA minority interest

Note: Numbers may not reconcile due to rounding. No adjustments to GAAP financials in Q1 2025 and 2026 in ongoing results for the above items.

# Restructuring Cash Outlays

<i>(Approximate impact in millions)</i>	2025	2026	Comments
Other Initiatives	\$29	\$50	Manufacturing and footprint optimization
<b>Total</b>	<b>\$29</b>	<b>\$50</b>	

**Whirlpool**  
CORPORATION

**Whirlpool**

**KitchenAid**

JENN AIR

**MAYTAG**

**AMANA**

**BRASTEMP**

**Consul**

in **sink** erator