Whirlpool CORPORATION

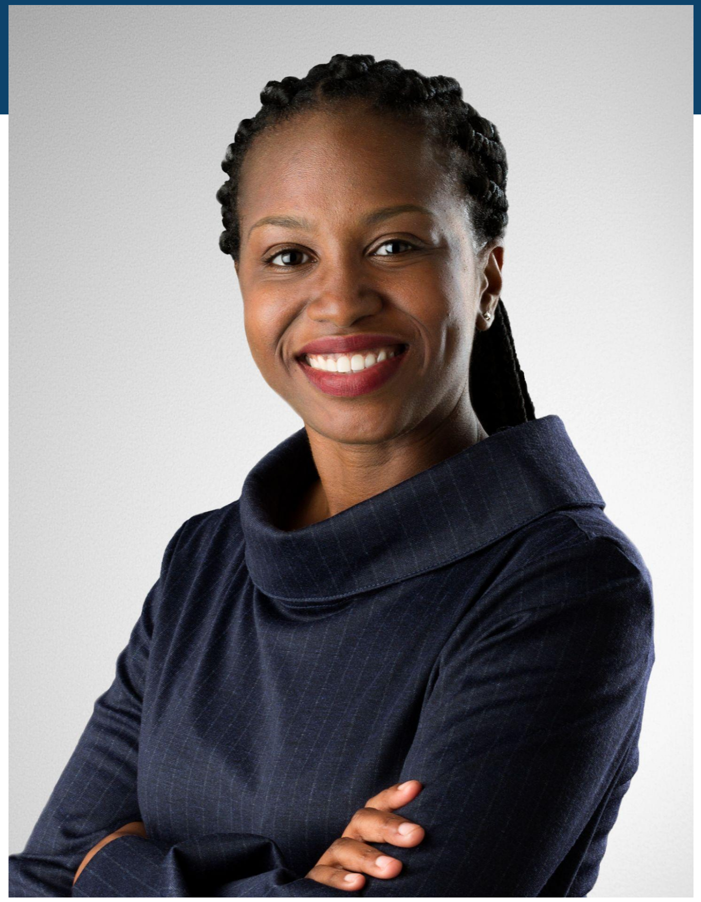
Second-Quarter 2026 Earnings Review

Tuesday, August 4, 2026

Second-Quarter 2026 Earnings Review

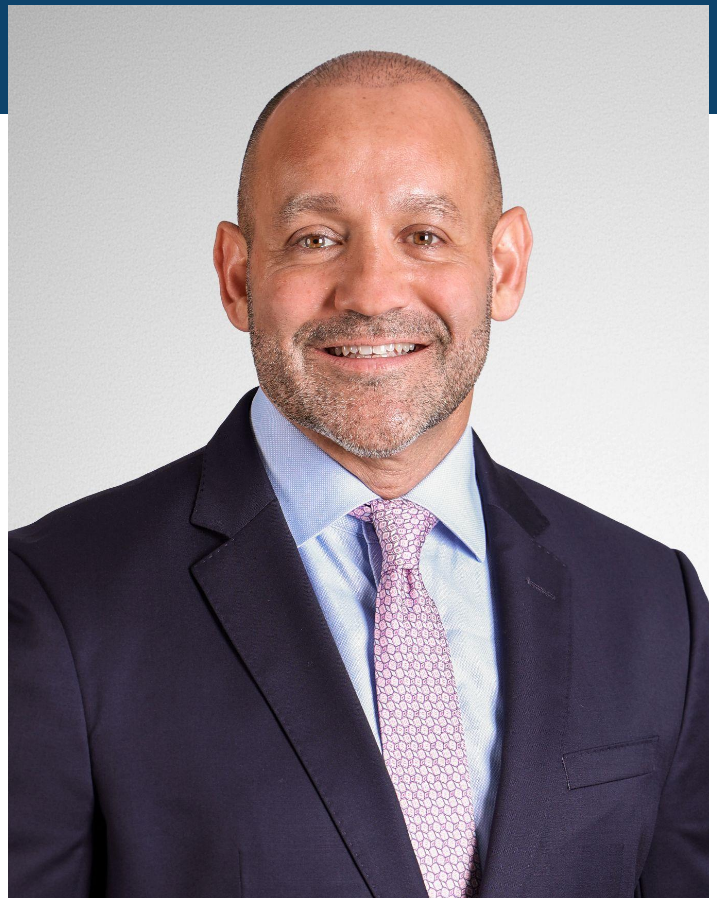
Marc Bitzer

CHAIRMAN AND CHIEF EXECUTIVE OFFICER



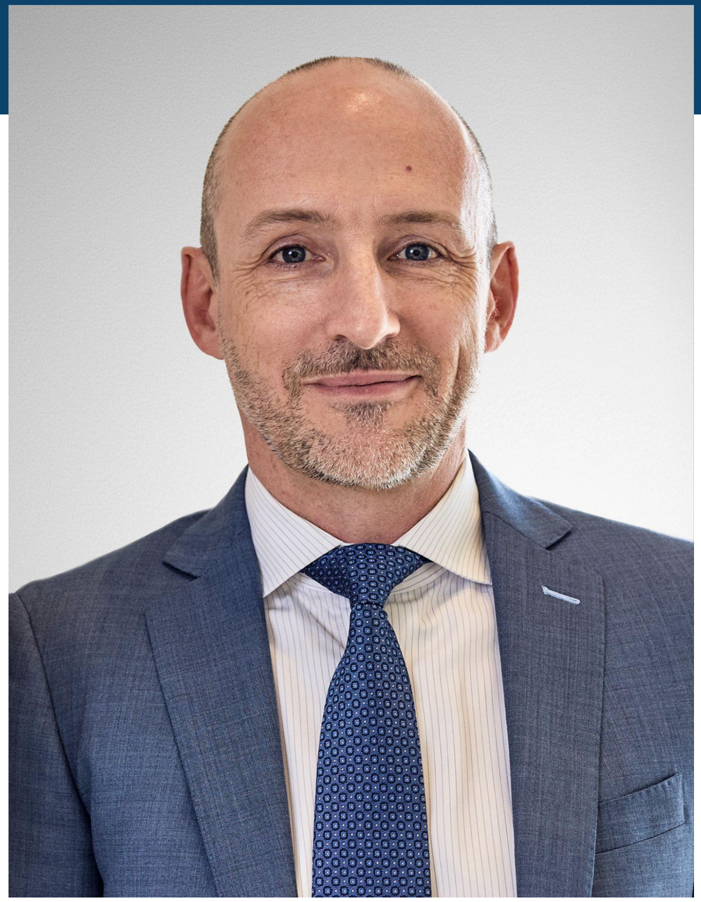
Roxanne Warner

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, 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; (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) reduced operational flexibility under our Senior Secured Second Lien Notes due 2031 and 2034; and (30) reduced operational flexibility and liquidity availability under our 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, ongoing earnings per diluted share and ongoing EBITDA. 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 26 excludes 2025 net sales from the divested India business and foreign currency impact. Slide(s): 8, 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): 8, 9, 26, 29, 33

Segment EBIT: Consolidated EBIT broken down by the Company's reportable segments and are metrics used by the chief operating decision maker in accordance with ASC 280. Consolidated EBIT also includes corporate "Other" of $39 million and $(36) million for the second 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): 11, 18, 20, 30

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): 8, 26, 32, 34

Free cash flow: Cash provided by (used in) operating activities less capital expenditures. Management believes that free cash flow and free cash flow as a percentage of sales provide stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Slide(s): 8, 26, 31

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, 34

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

Agenda

Whirlpool Key Messages

1. Our Q2 performance was in line with our expectations, despite the persistent macroeconomic challenges

2. We expect sequential improvement throughout 2026

3. We continue to take decisive actions to better position our business today and when the housing market rebounds

We Continue to Take Decisive Actions to Better Position Our Business Today and When the Housing Market Rebounds

Whirlpool CORPORATION

- Accelerated the cadence of new product launches and they are performing well
- Executed previously announced price increases in NAR and announced new actions in LAR
- Accelerated structural cost actions, creating meaningful carryover benefits into 2027
- Bolstered our balance sheet and created financial flexibility via recapitalization and liquidity actions

2026 Second-Quarter Results

PROFITABLE GROWTH

Net Sales	YoY Change
$3.5B	(6.8)% (1.7)% organic

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
1.8%	(3.5) pts

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
$(1.1)B	(31.5)%

- Organic Net Sales impacted by softer industry demand in North America and promotional intensity in Latin America
- EBIT margin sequentially improved 50 basis points to 1.8% and resulted in ongoing EPS of $(0.21)
- Successfully sold our minority stake in Beko Europe BV for ~$128M, ~$84M of net cash consideration
- Free cash flow of $(1.1)B driven by lower earnings and seasonal working capital

Ongoing EBIT Margin Drivers

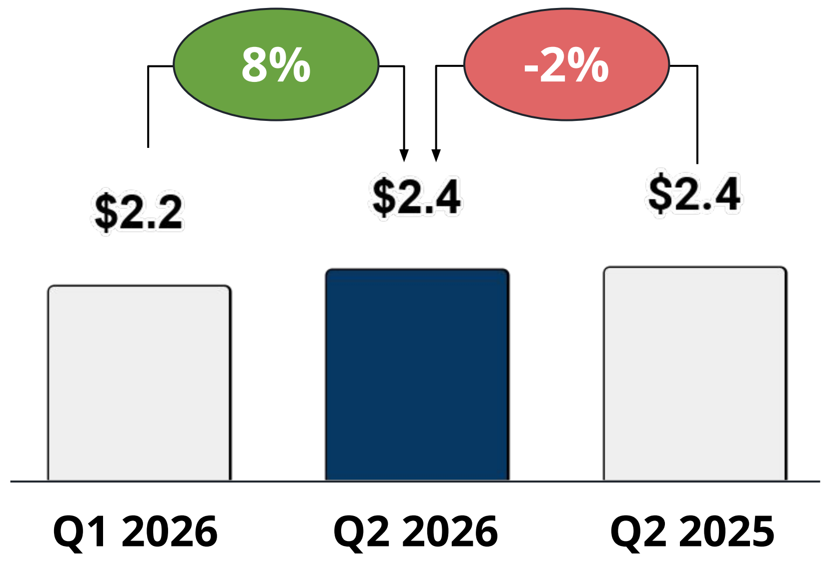
(Approximate impact)	Q1’26 vs Q2’26	Q2’25 vs Q2’26
Ongoing EBIT Margin	**1.3%**	**5.3%**
Price/Mix	+2.25	-0.75
Net Cost*	+1.00	-1.50
Raw Material Inflation	-0.50	-0.75
Net Tariff Impact	-2.00	-1.00
Marketing & Technology Investments	-0.25	+0.25
Currency	-0.25	+0.25
Transaction Impacts	+0.25	nm
2026 Ongoing EBIT Margin	**1.8%**	**1.8%**

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

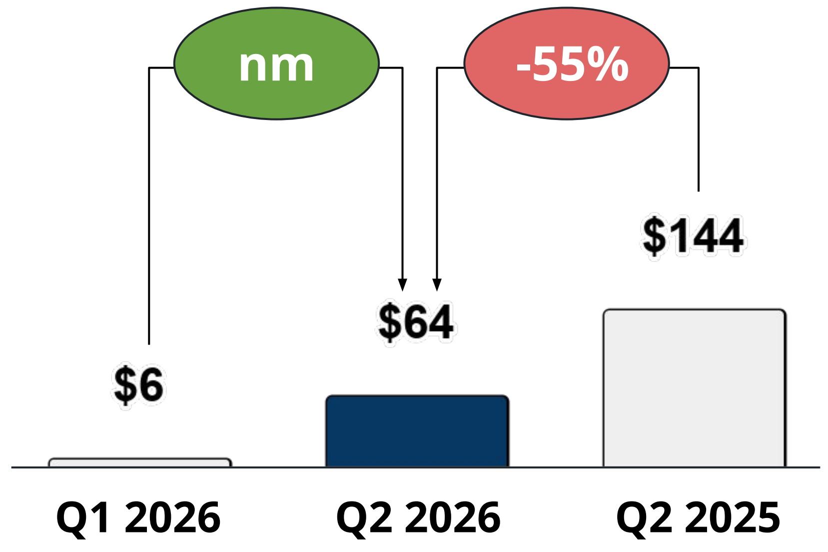
Agenda

MDA NAR Second-Quarter Results

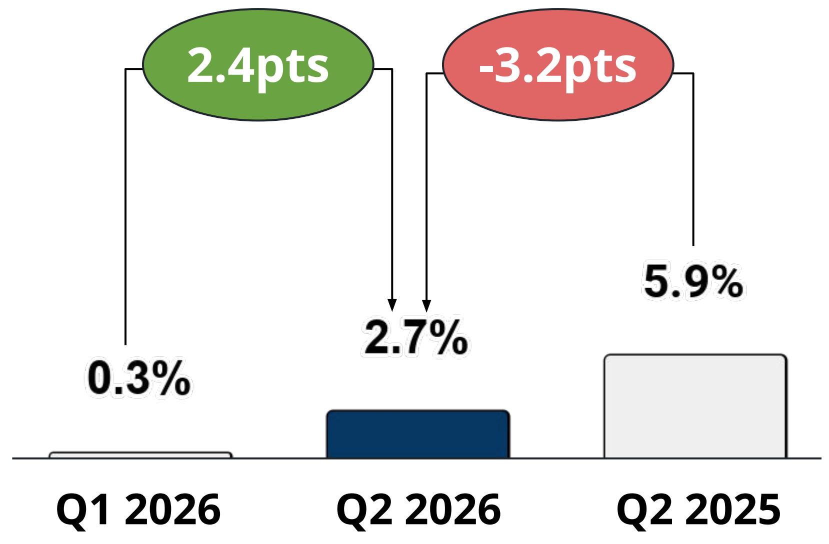
NET SALES ($B)



EBIT ($M)



EBIT MARGIN



- Strong execution of previously announced pricing actions supporting 240 bps of sequential margin expansion
- Structural cost take-out actions underway, partially offsetting raw material and fuel cost inflation
- As expected, U.S. industry remains depressed, with Q2 demand down 3.4% year-over-year

Recall: Announced Largest Price Increase in More Than a Decade

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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

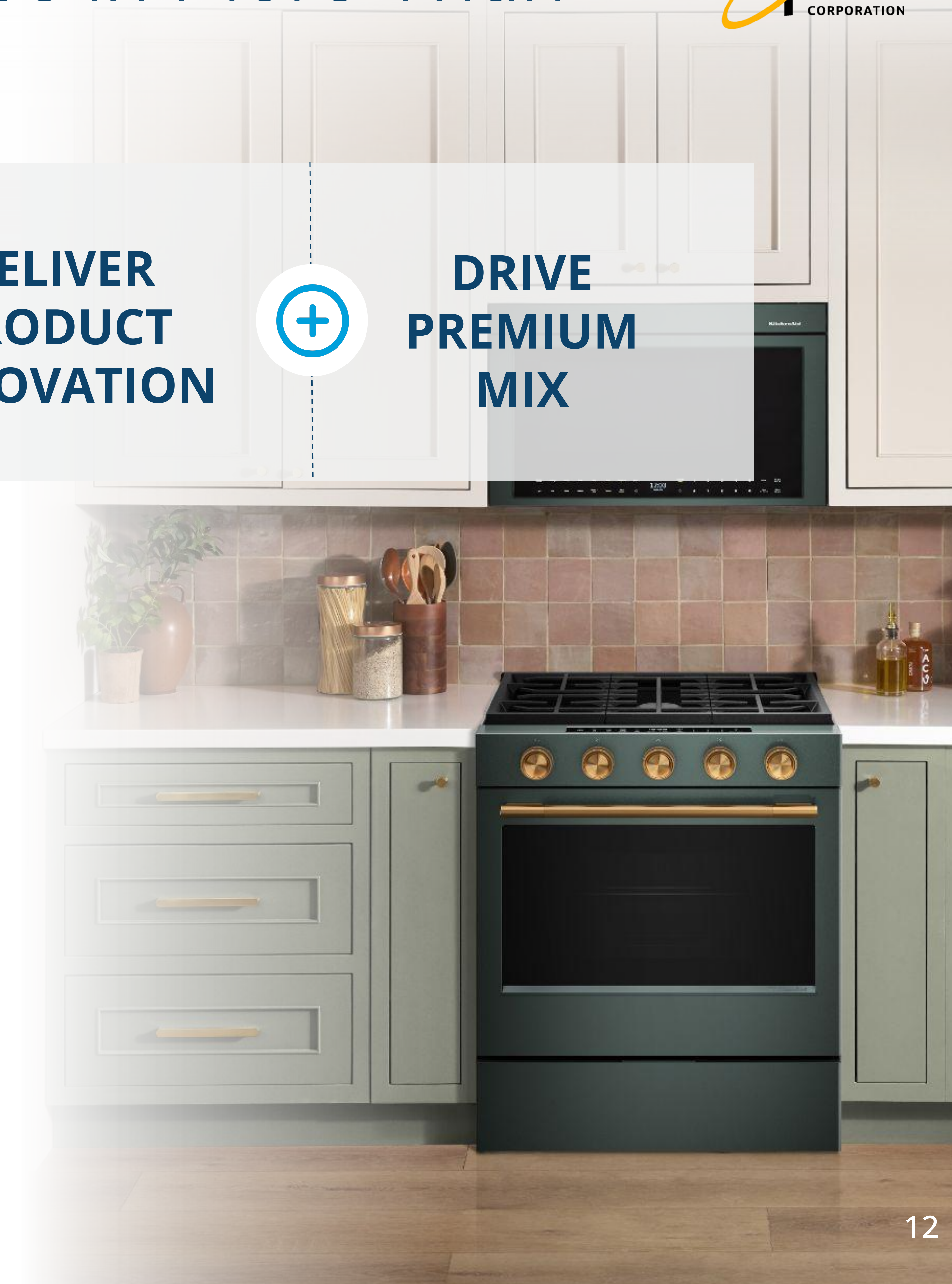
- Announced in April, effective in **July 2026**
- **~4% increase**
- In addition to promotional price adjustments

+

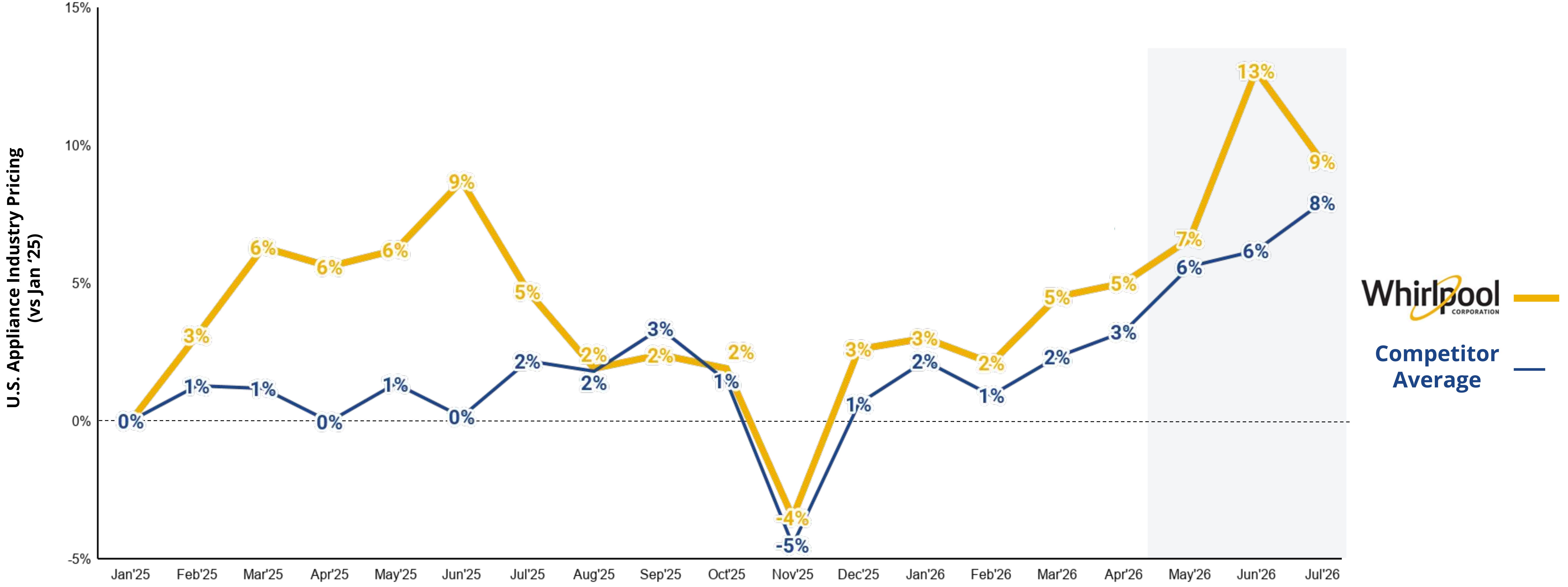
DELIVER PRODUCT INNOVATION

+

DRIVE PREMIUM MIX



Successful U.S. Price Increase Realization



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

Premium Growth: KitchenAid Porcelain White Suite

Product Innovation Supporting Growth

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MAYTAG
TOP LOAD WASHERS

Launched Q3 2025

KITCHENAID
NEW KITCHEN SUITE

Launched Q3 2025

WHIRLPOOL
UV LAUNDRY TOWER

Launched Q1 2026

~1 pt	**~20%**	**~10 pts**
Laundry share growth	Brand share growth Y^Y	Laundry Tower share growth

Source: AHAM YTD Unit share through week 27

Accelerating Cost Take Out Initiatives to Bring Business Back on Track

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$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

~$60M
($15M incremental)

Renew strategic sourcing
focused on delivering the best solution

~$15M

Corporate Center
fixed cost actions

~$20M

Footprint Actions to Strengthen Operations

Benefits starting in Q4'26; Main impact realized in 2027 and 2028

MANUFACTURING

AMANA
Multi-year modernization and optimization

PERRYSBURG
Unlocking greater efficiency through vertical integration

SUPSA & RAMOS NEW
Refrigeration production shift to leverage scale and drive cost efficiency

~$230M
annualized EBIT benefit

U.S. LOGISTICS

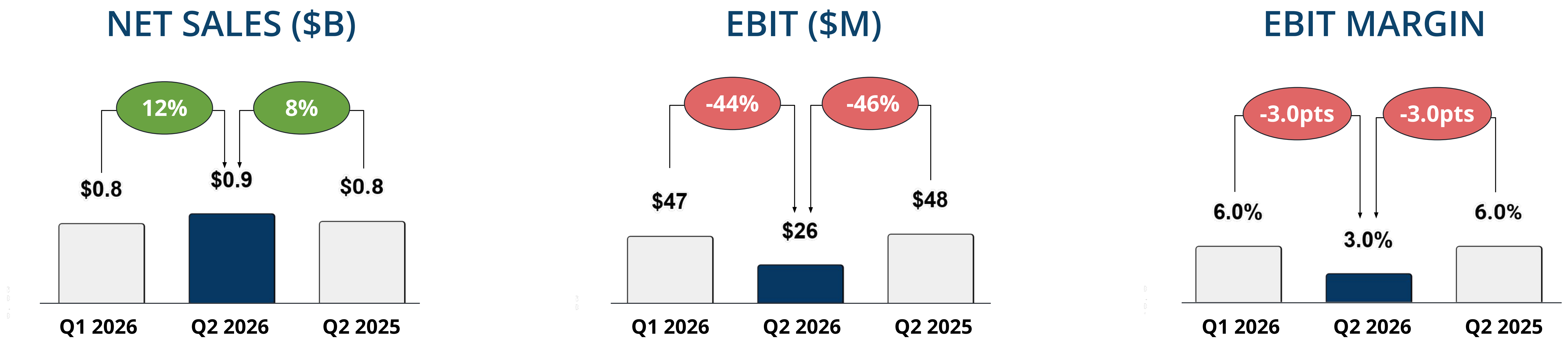
25% REDUCTION
In local distribution center count

CONSOLIDATION
Of regional distribution and return centers

SUSTAINED RELIABILITY
97% of customers within 100 miles of a distribution center

~$60M
annualized EBIT benefit

MDA LAR Second-Quarter Results



- Excluding currency, net sales decreased 2% year-over-year due to negative price/mix partially offset by higher volume
- EBIT margin impacted by unfavorable price/mix, partially supported by favorable Brazil tax-related gain
- Announced price increase and structural cost actions to restore margins in Brazil

LAR Mitigating Actions Underway

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PRICING ACTIONS

Implement previously communicated pricing actions in Brazil

~5% increase

MIX ACTIONS

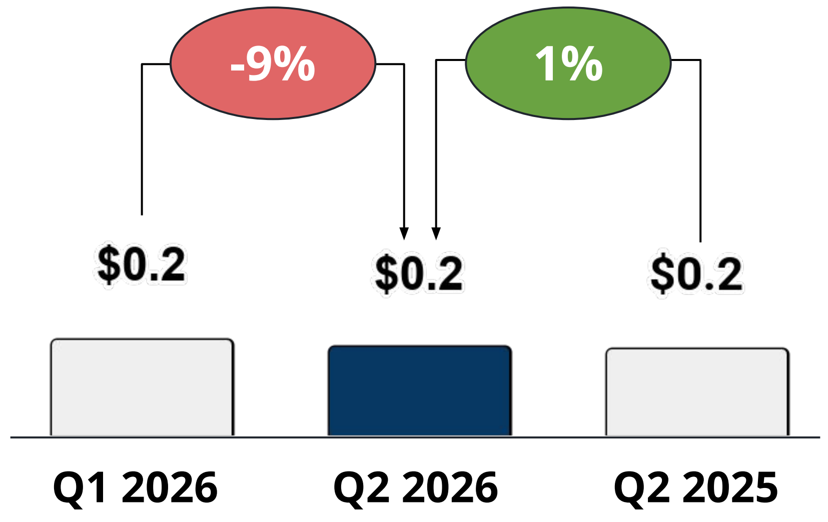
Drive mix through product innovation and the direct-to-consumer channel

COST TAKEOUT ACTIONS

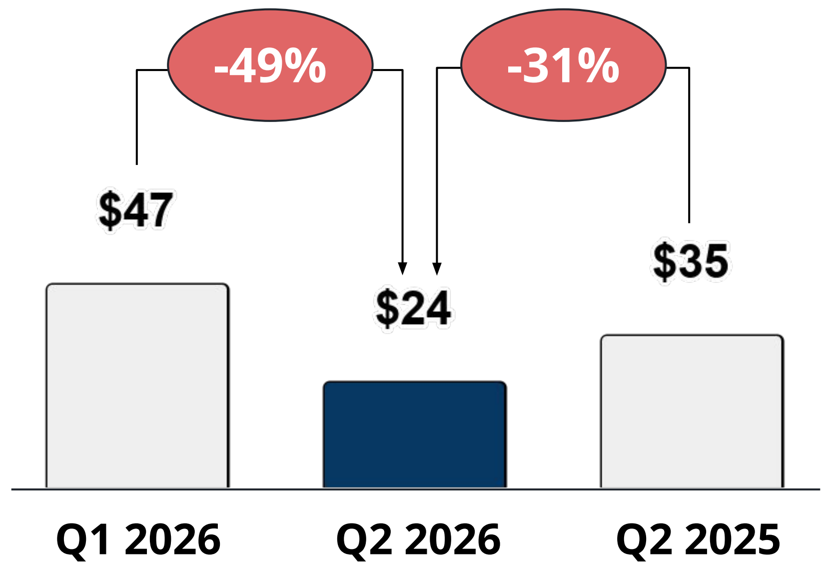
Execute aggressive fixed and variable cost take out initiatives

SDA Global Second-Quarter Results

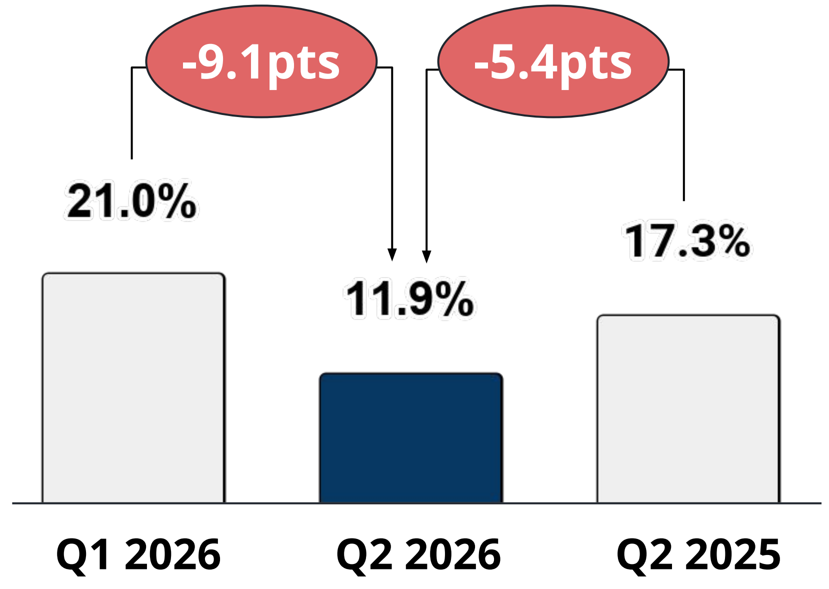
NET SALES ($B)



EBIT ($M)



EBIT MARGIN



- Net sales supported by solid performance in international business units; Excluding currency, net sales decreased 1% driven by retailer inventory burn in North America
- Underlying demand is positive, with strong sell-out and share gains globally, supported by new product launches and D2C expansion
- H1 profitability in line with expectations; achieved ~12% EBIT margin in Q2 while funding our planned marketing investments

KitchenAid SDA Innovation Supporting Growth

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ARTISAN® PLUS STAND MIXER

Launched Q1 2026

FULLY AUTOMATIC ESPRESSO MACHINE

Launched Q2 2026

PURE POWER BLENDER

Launched Q2 2025

~1 pt	25%+	~10 pts
Stand Mixer share growth in the U.S.	Espresso Maker industry growth in the U.S.	Blender share growth in Canada

Source: Circana May YTD industry and share data

Agenda

1	Second-Quarter Results
2	Segment Performance and Actions to Drive Margin Expansion
3	Balance Sheet and Capital Allocation Priorities

Significant Measures Have Been Taken to Bolster Our Balance Sheet and Lock in Liquidity

$1.1B
Equity Offering

Optimizes
the balance sheet

$200M*
Suspended common dividend

Maximizes cash preservation

$2B
Credit Facility

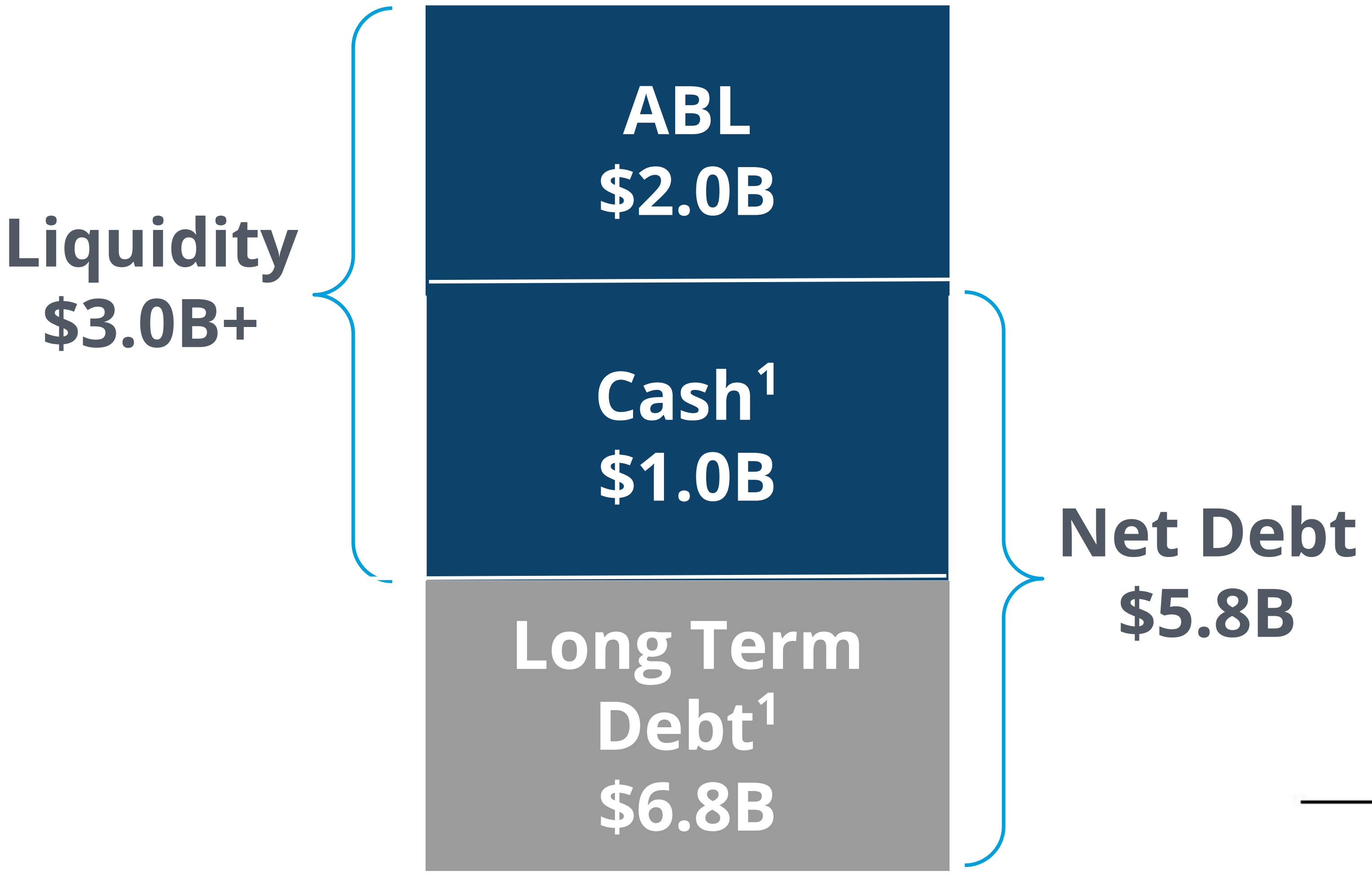
Asset-based lending (ABL) provides financial flexibility

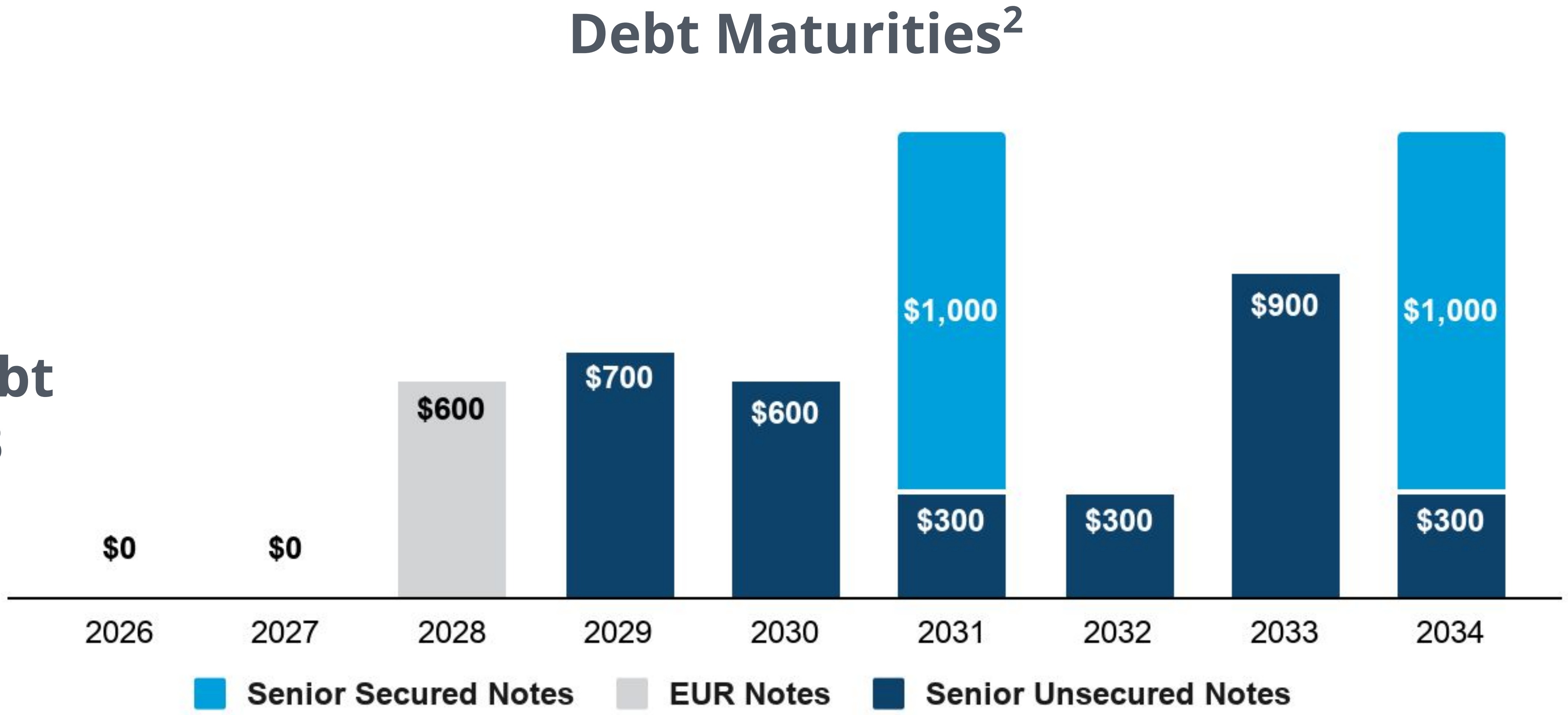
$2B
Secured Bonds

Removes near-term refinancing risk by addressing 2026 & 2027 maturities

*Annualized impact based H2'25 post-reset dividend rate

Improved Liquidity With Significant Financial Runway





Committed to improving net debt and exiting 2026 below $5B

[1]Cash and long term debt as of 7/1/2026
[2]Debt Maturities chart as of 7/1/2026. It does not include maturities beyond 2034 of $1.3B
Note: Figures are representative of long term debt before amortization and will not tie to the balance sheet

Capital Allocation Priorities

1	**Fund Organic Growth**	• Invest ~$400M in Capex • ~100 new products launching in 2026
2	**Debt Paydown**	• Increase in gross debt with new bonds, improving near-term liquidity; net debt outlook unchanged • ~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

Note: Board of Directors reviews and sets dividend quarterly

2026 Full-Year Guidance

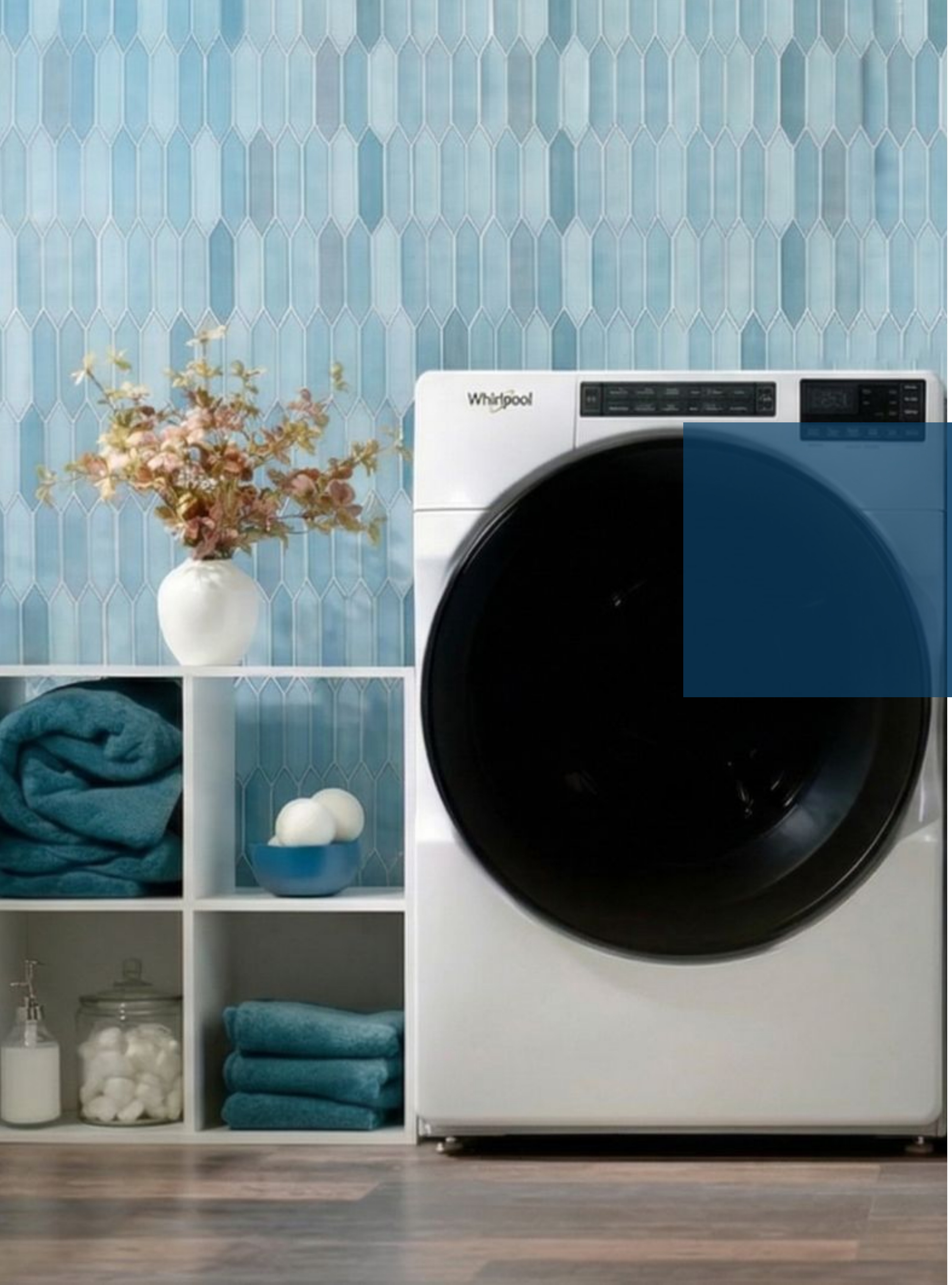
In line with prior operational outlook, interest expense has been revised

	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	
	Net Sales	YoY Change	Ongoing EBIT Margin	YoY Change	Free Cash Flow	FCF as % of Net Sales
2025 LIKE-FOR-LIKE *excludes India Jan - Nov*	~$14.7B	(1.4)%	~4.7%	(115)bps	~$81M	0.5%
2026 GUIDANCE	~$15.0B	~1.5%	~4.0%	(70) bps	$300M+	~2%

Full-year ongoing EPS $2.50-$3.00 with adjusted effective tax rate of ~25%

Closing Summary

- We expect to see continued margin expansion in the second half of 2026, driven by:
    - Sustained momentum from our new product launches
    - Compounding benefits from announced pricing actions
    - Structural cost-reduction actions that are fully underway
- We are taking decisive actions to create shareholder value now and in the future
    - Investments in our U.S. domestic footprint are strengthening our competitive advantage
    - Our portfolio of iconic brands and leading position in the builder channel will catalyze the tailwinds from the eventual U.S. housing recovery



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Q&A and Closing Remarks

Ongoing EBIT Margin Guidance - Unchanged

(Approximate impact)	Current	Comments
2025 Ongoing EBIT Margin	**4.7%**	
Price/Mix	+1.50	• Announced pricing actions in April
Net Cost*	+1.00	• Cost actions expected to deliver $150M+
Raw Material Inflation	-0.75	• Steel contracts at cap; oil/resin inflation anticipated
Net Tariff Impact	-1.75	• Incremental tariffs and recovery actions
Marketing & Technology Investments	-0.50	• Increased brand and new product investments
Currency	nm	
Transaction Impacts	nm	
2026 Ongoing EBIT Margin	**~4.0%**	

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

2026 Segment Guidance - Unchanged

	Industry	EBIT %
MDA North America	~(5%)	~4.0%
MDA Latin America	0 - 3%	~7.0%
SDA Global	~Flat	~15.5%

2026 Free Cash Flow Guidance - Unchanged

(Approximate impact in millions)	2025	2026	Comments
Cash Earnings and Other Operating Items	$657	~$600	
Capital Expenditures	$(389)	~$(400)	• Investments in innovation, digital transformation and cost efficiency
Working Capital	$(158)	~$150	• Inventory optimization
Restructuring Cash Outlays	$(29)	~($50)	• Manufacturing and footprint optimization
Free Cash Flow	**$81M**	**$300M+**	

2026 Guidance EPS Calculation Methods

Basic Method:	(in millions)
Net Earnings Available to Whirlpool	~$200 - $230
Preferred Dividends	~$40
Net Earnings Available to Whirlpool Common Shareholders	~$160 - $190
Diluted Shares (Excluding MCP Shares)	64.2
EPS	$2.50 - $3.00

If-Converted Method:	(in millions)
Net Earnings Available to Whirlpool	~$200 - $230
Diluted Shares (Including MCP Shares)	71.2
EPS	$2.75 - $3.25

Note: With the issuance of mandatory convertible preferred shares, EPS must be calculated using both the Basic and If-Converted methods. The more dilutive method is the reported EPS value.

2026 Guidance Comparison to 2025

	2025 As Reported	MDA India*	2025 Like-for-Like	2026 Guidance
Net Sales *(in billions)*	$15.5	$0.8	~$14.7	~$15.0
Ongoing EBIT *(in millions)*	$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

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Income Statement	FY2025	FY2026E
Raw Material (Inflation) / Deflation	nm	~$(100M)
Restructuring Costs*	$63M	~$175M
Interest Expense	$341M	~$350M
Corporate Center**	$198M	~$200M
Weighted-Average Diluted Shares Outstanding	56.2M	64.2M***
GAAP Earnings per Diluted Share	$5.66	$2.25 - $2.75
Ongoing Earnings per Diluted Share	$6.23	$2.50 - $3.00
GAAP Tax Rate	27.5%	~20%
Adjusted (non-GAAP) Tax Rate	3.5%	~25%

Cash Flow Statement	FY2025	FY2026E
Capital Expenditures	$389M	~$400M
Dividends Paid	$299M	~$95M
Amount of Stock Repurchased	-	nm
Restructuring Cash Outlays	$29M	~$50M
Cash Tax Rate	29%	30 - 35%

*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 6/30/2026.

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

(Approximate impact in millions)	Q2 2025	Q2 2026	Comments
Net Foreign Exchange	$2	$10	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(5)	(5)	• 2025 & 2026 interest income
Interest and Sundry (Income) Expense	**$(4)**	**$5**	

(Approximate impact in millions)	Q2 2025	Q2 2026	Comments
Equity Method Investment Income (Loss)	**$(18)**	**$(1)**	• 2025 EMEA minority interest, 2026 India 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

(Approximate impact in millions)	2025	2026E	Comments
Other Initiatives	$29	$50	Manufacturing and footprint optimization
Total	**$29**	**~$50**	

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Whirlpool KitchenAid JENNAIR MAYTAG AMANA

BRASTEMP Consul insinkerator