



Whirlpool Corporation Completes Major Milestone in its Portfolio Transformation with Closing of EMEA Transaction

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BENTON HARBOR, Mich., April 2, 2024 /PRNewswire/ -- Whirlpool Corporation today announced the completion of its transaction with Arçelik A.Ş. ("Arcelik"). This marks a significant step in Whirlpool Corporation's portfolio transformation and is expected to provide considerable opportunities to maximize value.

The transaction creates a new European appliance company by combining Whirlpool Corporation's European major domestic appliance business with Arcelik's major domestic appliance, consumer electronics, air conditioning, and small domestic appliance businesses. Whirlpool Corporation now owns 25 percent of this new entity, called Beko Europe B.V., and Arcelik owns 75 percent¹. Whirlpool Corporation is retaining ownership of InSinkErator and its EMEA KitchenAid small and major domestic appliance business. Separately, Whirlpool Corporation also completed its previously announced sale of the company's Middle East and North Africa business to Arçelik A.Ş.

"The completion of this transaction highlights our significant progress to transform into a higher-growth, higher-margin business," said Marc Bitzer, chairman and chief executive officer of Whirlpool Corporation. "As a more focused and agile company, we are well-positioned to drive value and further our commitment to improving life at home."

Beko Europe B.V. will have combined revenue of approximately €5.52 billion based on 2023 results. The company will be well-positioned to deliver value to consumers through attractive brands, sustainable manufacturing, product innovation and consumer services.

The transaction is expected to deliver more than \$750 million in net present value of future cash flow value, in addition to unlocking \$200-\$300 million of incremental free cash flow in 2025. Additionally, Holger Gottstein and Gilles Morel, two members of Whirlpool Corporation's Executive Committee, will be appointed to the board of directors of Beko Europe B.V.

Whirlpool Corporation will focus on its strong positions in the Americas and India, with its No. 1 share position in the major

domestic appliance businesses for both North and South America. Additionally, new products, including those from the higher-margin KitchenAid small domestic appliance business, are expected to continue to be a key driver for share and profit growth.

About Whirlpool Corporation:

Whirlpool Corporation (NYSE: WHR) is committed to being the best global kitchen and laundry company, in constant pursuit of improving life at home. In an increasingly digital world, the company is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including Whirlpool, KitchenAid, Maytag, Consul, Brastemp, Amana, JennAir and InSinkErator. In 2023, the company reported approximately \$19 billion in annual sales, 59,000 employees and 55 manufacturing and technology research centers. Additional information about the company can be found at [WhirlpoolCorp.com](https://www.whirlpoolcorp.com).

Whirlpool Corporation Additional Information

Certain statements in this current report relating to Whirlpool Corporation's expectations for post-closing ownership percentages, combined sales and cost synergies, future cash flows, cost efficiency and capital allocation, new product introductions as a driver of share and profit growth, and shareholder value creation constitute "forward-looking statements" within the meaning of the U.S. federal securities laws. These statements reflect management's current expectations regarding future events and speak only as of the date of this current report. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance and will not necessarily be accurate indications of whether or not, or the times at or by which, events will occur. Actual performance may differ materially from that expressed or implied in such statements.

Reference should also be made to the factors discussed under "Risk Factors" in Whirlpool Corporation's periodic filings with the Securities and Exchange Commission. Although the forward-looking statements contained in this current report are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this current report and, except as expressly required by applicable law, Whirlpool Corporation assumes no obligation to update or revise them to reflect new events or circumstances.

1 Subject to an adjustment mechanism based on certain financial matters.

2 €5.5 billion reference based on the combined 2023 estimated revenues of Whirlpool Corporation and Arcelik European business

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