Whirlpool CORPORATION

Raymond James 46th Annual Conference

March 3, 2025



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, asset impairment, debt repayment expectations, India transaction timing and benefits expectations, trade customer inventory expectations, and the impact of housing recovery-related benefits on our operations. 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 Board approval, 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. 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, net debt leverage and return on invested capital (ROIC).

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): 18, 19

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/Eliminations" of $(475) million for full-year 2023. Management believes segment EBIT provides stockholders with a clearer basis to assess our results over time for each segment. Slide(s): 20

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 provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Slide(s): 18, 21

Net debt leverage: Net debt to ongoing earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio is net debt outstanding, including long-term debt, current maturities of long-term debt, and notes payable, less cash and cash equivalents, divided by ongoing EBITDA. Management believes that net debt leverage provides stockholders with a view of our ability to generate earnings sufficient to service our debt. Slides: 23

Please refer to the supplemental information on slide(s) 26, 27, 28, 29 and 30 of this presentation 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 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.

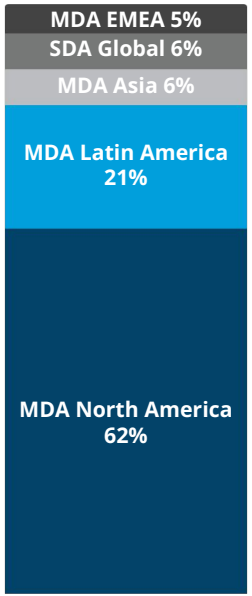
We Are A Leading Appliance Manufacturer With 110+ Years of Improving Life at Home

$17B
2024 NET SALES, AS REPORTED

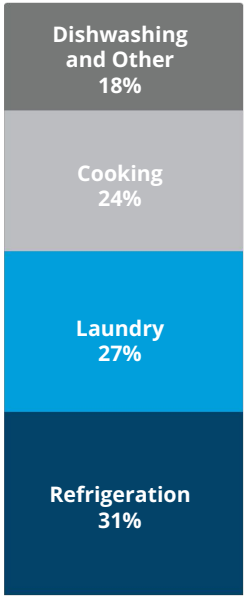
44K
EMPLOYEES

40
MANUFACTURING & TECHNOLOGY CENTERS

SALES BY SEGMENT



SALES BY CATEGORY





SDA: Small Domestic Appliances
MDA: Major Domestic Appliances
Note: InSinkErator sales included in MDA North America; SDA Global sales included in Cooking category.

Why We Embarked on A Portfolio Transformation

WE ARE EXPERIENCING A DIFFERENT, LESS GLOBAL WORLD

Decoupling of global economies creating a **'New Reality'**

- Geopolitical tensions
- Logistics inflation
- Trade barriers

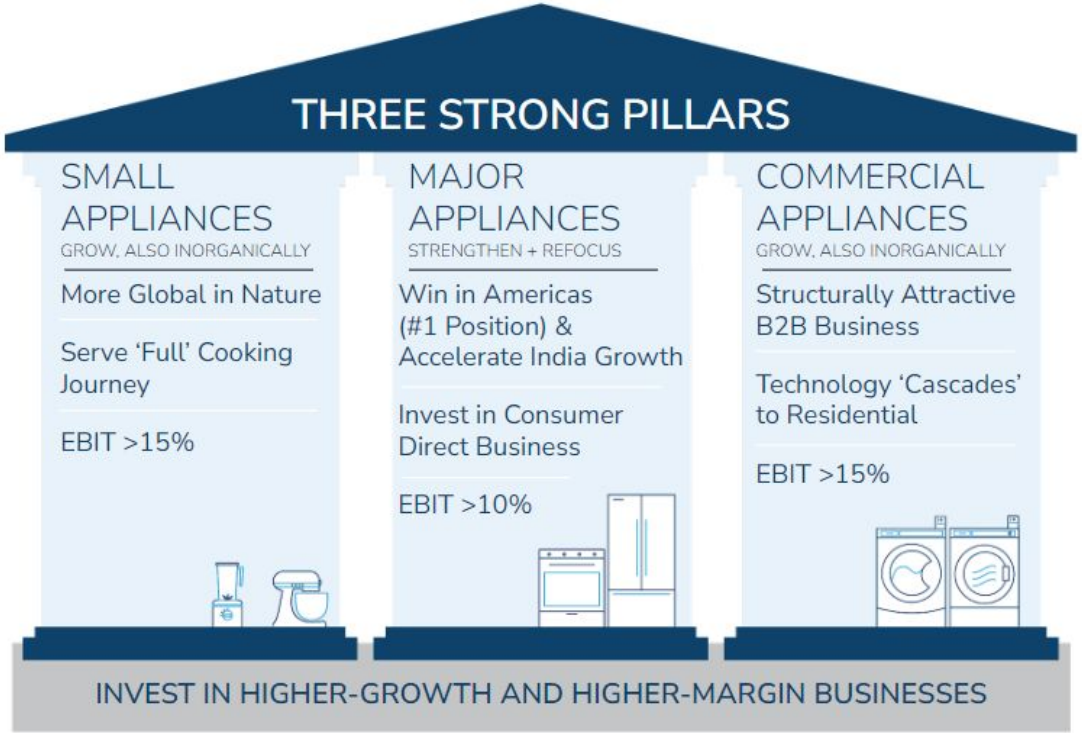
Regional and local scale have **gained importance** over global scale

FOCUS ON HIGHER GROWTH, HIGHER MARGIN BUSINESS

Divested assets were
- either capital intensive (Embraco)…
- …or underperformed (China, Europe)

Invest funds in our high margin businesses (North America, SDA) instead of restructuring to 'fix' businesses

Unlocking Value Creation Through A Refocused Portfolio



ADDITIONS

insinkerator® elica*

EBIT margins 15%+

SUBTRACTIONS

South Africa	Turkey
Embraco	Russia
China	EMEA**

Most businesses with negative EBIT margins

**Elica PB Whirlpool Kitchen Appliances Pvt Ltd. Under license from Elica SpA, Italy. Elica PB India majority-owned by Whirlpool of India Limited.*
***MDA Europe Business only.*

Our Major Appliance Business with A Strong Position in the Americas



SDA GLOBAL

#1	$1.0B	14.3%
Mixer Brand in the World*	2024 Net Sales	2024 EBIT %

NORTH AMERICA

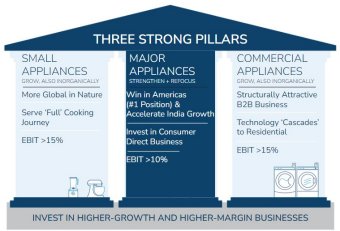
#1	$10.2B	6.5%
Share Position	2024 Net Sales	2024 EBIT %

ASIA

#3	$1.1B	3.9%
Share Position**	2024 Net Sales	2024 EBIT %

LATIN AMERICA

#1	$3.5B	7.0%
Share Position	2024 Net Sales	2024 EBIT %



*Source: Euromonitor International Limited; based on custom research conducted
** Represents share position in India

North America Growth & Margin Expansion Opportunities

1



Strong Replacement & U.S. Housing Demand

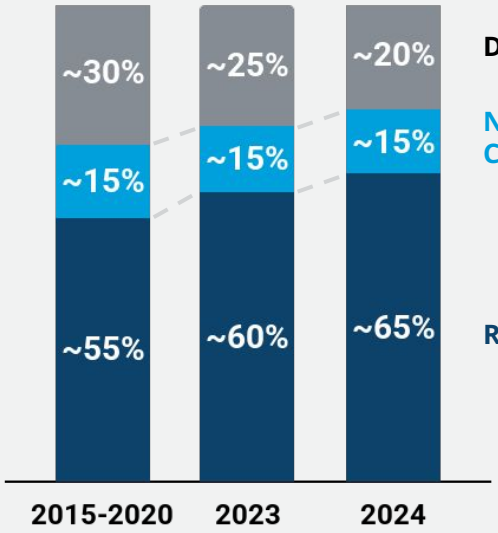
2



New Product Introductions

Three Fundamental Components of Appliance Demand

U.S. DEMAND (% of Units Sold)

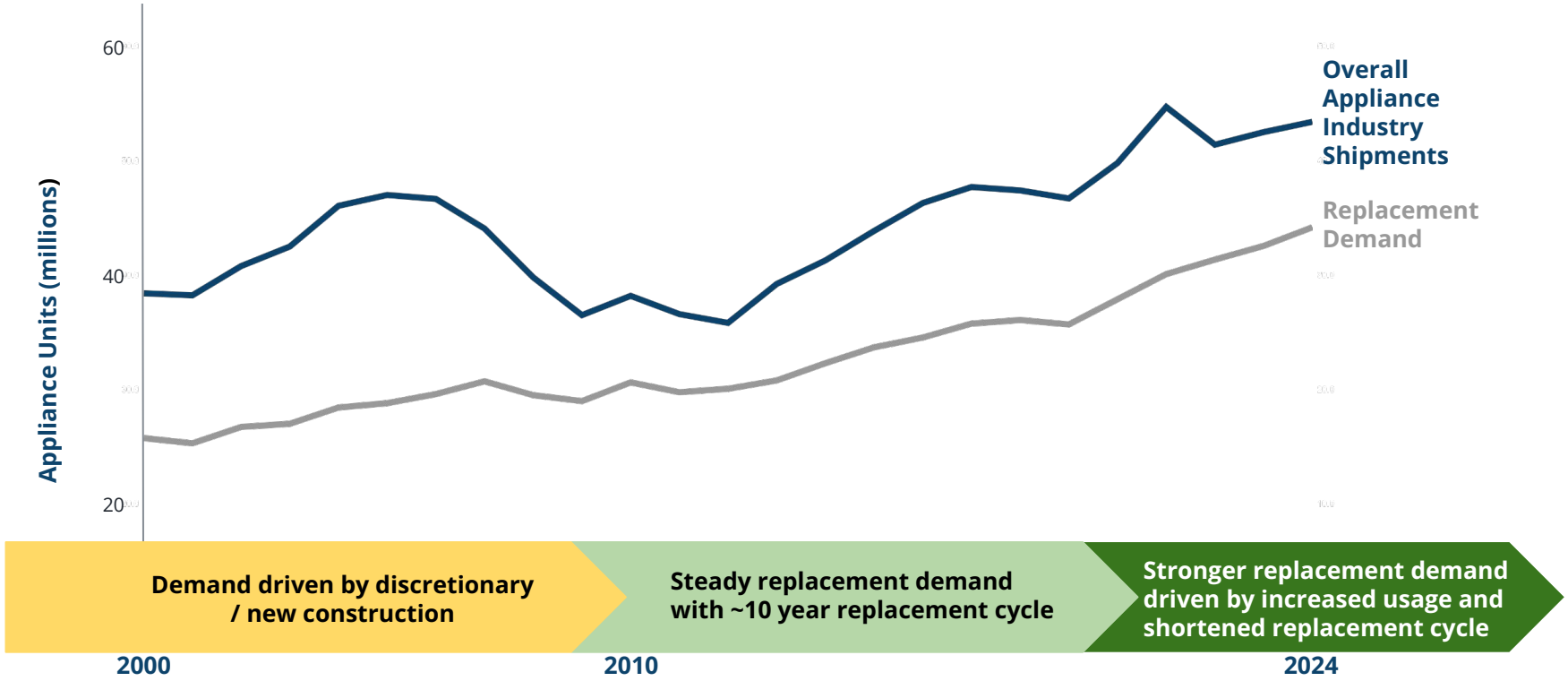


Discretionary ← **Driven by existing home sales**

New Construction ← **Driven by new home sales**

Replacement ← **Driven by shrinking replacement cycle (historically approx. 10 years)**

1 Replacement Demand Continues to Be Very Strong

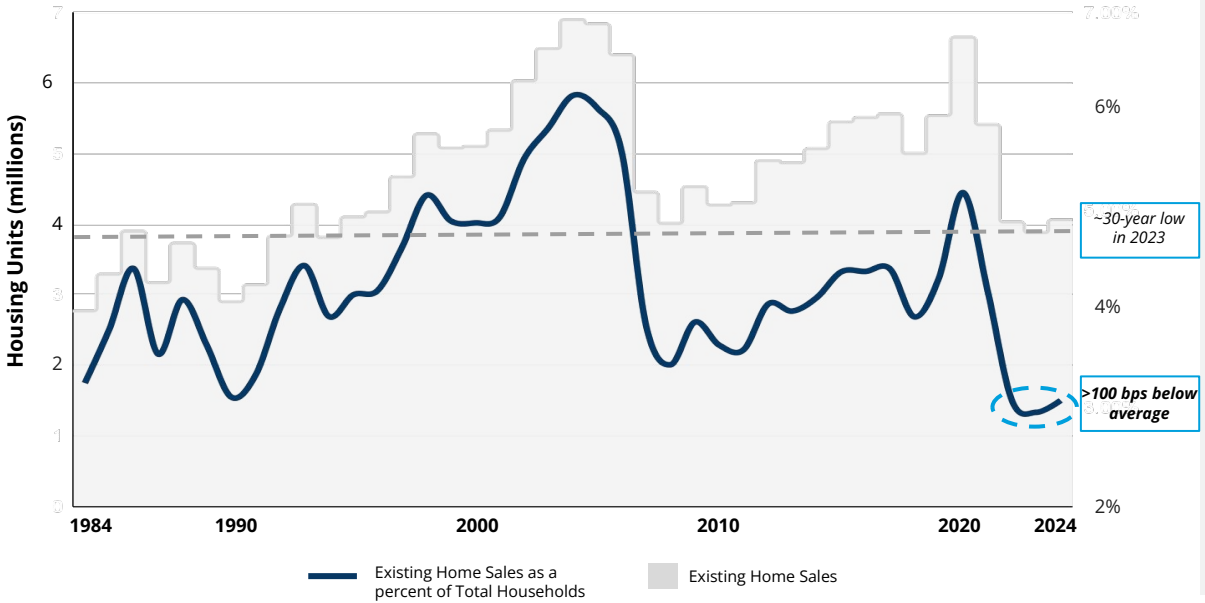


Source: AHAM Sell-in, Traqline Sell-out

1 Existing Home Sales Drive Discretionary Demand

Existing Home Sales Have Bottomed Out the Last Three Years

EXISTING HOME SALES



HISTORICALLY LOW DISCRETIONARY DEMAND %

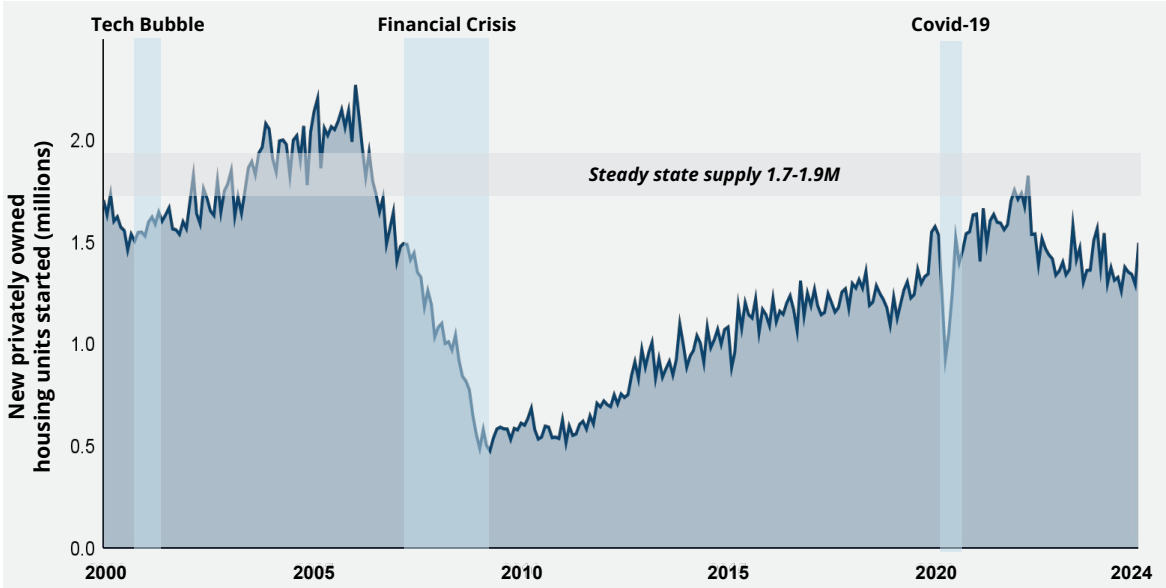
- Discretionary demand fell 10 pts from historical norms to 20%
- Size & pace of interest rate increases led to rapid decrease of existing home sales
- Expect discretionary demand recovery to improve driven by existing home sales in near to mid term

Discretionary ~20%
of Total Industry Demand

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

1 U.S. New Housing Has Been Undersupplied Since the Financial Crisis, Creating Long Term Upside

MULTI-YEAR HOUSING EXPANSION ON THE HORIZON



NEW CONSTRUCTION

U.S. housing undersupply of **3 to 4 million units**

- Rising median age of U.S. homes to over 40 years
- Multi-year new housing strength needed to address the undersupply gap
- #1 position with U.S. builders

New Construction ~15%
of Total Industry Demand

Source: Fortune; US Census Bureau

2 Consumers Remain at the Core of Our Innovation

30%+ North America Product Portfolio Transitioning in 2025

KITCHENAID NEXT GENERATION LAUNCH

The new lineup of *KitchenAid* products were designed for personalization and empowering the maker. This truly iconic brand's first full product redesign in a decade leads the way for creativity in the kitchen.



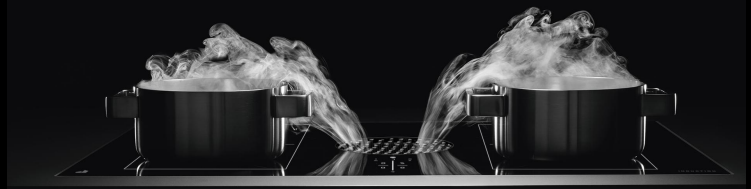
SIDE-BY-SIDE REFRIGERATOR LINEUP

The new side-by-side refrigerator lineup features upgraded interiors and controls, designed to meet the needs of all kitchen creations.



JENNAIR INDUCTION DOWNDRAFT COOKTOP

Clear the kitchen air with powerful & effective extraction that is quieter than a hood, liberating the space for more design possibilities. Flexible zones with automatic bridging combine to handle larger pots, pans and griddles.



MDA Latin America Well Positioned With Two Exceptional Brands

#1 Share Position	In Latin America
20M+ Units	Total Brazil and Mexico annual industry
#1 and #3 Most Preferred Brands*	*Brastemp* #1; *Consul* #3 and is found in 55%+ of Brazilian homes
12K+ Employees	Opened $52M manufacturing location in Argentina in 2022
8 Manufacturing Plants	Local brands target ~80% of consumers in Brazil**

LEADING BRAND PORTFOLIO

Consul BRASTEMP Whirlpool®



Brastemp black stainless kitchen suite launched Q3 2024

*Brand preference is based on 2024 Brand Guidance Study provided by KANTAR Insights; the presence of Consul is based on KANTAR installed park study in 2022.
** Mass through super premium; based on Brand Guidance Study provided by KANTAR Insights. Brastemp consumer target is 25 to 65 years old.

KitchenAid Small Appliances at A Glance

OVERVIEW

Iconic brand with reputation recognized for **highest quality and performance**

Structurally higher margin business

Strong digital presence and global presence

Tremendous growth potential outside of current categories and distribution

PRODUCT PORTFOLIO



Stand Mixers & Attachments



Coffee & Breakfast



Food Prep



Cooking

#1 Mixer
Brand in the World**

65%+
Of Goods Sold ($) Produced in the U.S.

~1,300
Employees

~4.5
Star Rating***
Stand Mixer

*Source: *Euromonitor International Limited, Consumer Appliance Market Size/Forecast, Global Food Preparation Appliances and Small Cooking Appliances, accessed Jan 24th, 2024; **Source Euromonitor International Limited; based on custom research conducted November 2024 for value sales (in USD) in 2024 through all retail channels. ***Average Star rating based on Global KitchenAid and Trade Customer Websites*

Strong Product Base with Innovative Launches and Global Expansion Opportunities

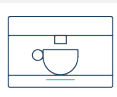
LONG TERM VALUE CREATION

- Sustained investment in our stand mixer business
- Accelerate growth with stand mixer attachments
- Expand new segments with brand preference, quality and industry expertise

Long Term Value Creation
Beyond Current Product Portfolio

STRONG U.S. POSITION, LARGE GLOBAL POTENTIAL

GLOBAL CATEGORY SIZE*

Stand Mixer	Food Processor	Traditional Blender	Espresso Machine	Countertop Cooking
$3B	$5B	$6B	$4B	$8B
				
52	34	29	21	7

KITCHENAID* BRAND PREFERENCE*
Market: U.S.

*Source: *Euromonitor International Limited, Consumer Appliance Market Size/Forecast, Global Blenders, Food Processors, Mixers, Espresso Coffee Machines, Slow Cookers and Other Small Cooking Appliances, accessed Jan 24th, 2024.**Kantar Brand Health Tracking 2022, Preference Score, U.S. Market, Stand Mixer, Food Processor, Traditional Blender, Espresso Machines, and Major Appliance Cooking (Cooktops + Wall Oven + Range), which serves as a proxy for KitchenAid Smalls Countertop Cooking Brand. Preference.*

Anticipated Whirlpool of India Transaction

Expected to close by mid to late 2025

CURRENT OWNERSHIP

51%

stake in Whirlpool of India

ANTICIPATED OWNERSHIP POST TRANSACTION

~20%

stake in Whirlpool of India

BENEFITS OF POTENTIAL TRANSACTION

- Supports focus on portfolio of #1 positions
- Enable focus on growth acceleration to deliver Whirlpool of India shareholder value
- Whirlpool of India is well funded to support critical investments enabling growth plans
- Expect to generate net cash of $550 - $600M
- Continued revenue from Whirlpool brand license

Note: Transaction subject to board approval

2025 Full-Year Guidance

	PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
INVESTOR DAY GOALS	~$17.2B ANNUAL ORGANIC NET SALES		~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
2024 REPORTED	$16.6B	(14.6)%	5.3%	(80)bps	$385M	2.3%
2024 LIKE-FOR-LIKE *excludes MDA Europe Q1 and India Jul - Dec*	~$15.4B		~5.8%		N/A	
2025 GUIDANCE	~$15.8B	~3.0%	~6.8%	~100bps	$500-600M	~3.5%

Full-year ongoing EPS ~$10.00 with adjusted effective tax rate of 20-25%

Full-Year 2025 Ongoing EBIT Margin Guidance

(Approximate impact)	Current	Comments
2024 Ongoing EBIT Margin	**5.3%**	
Price/Mix	+0.75	• 100+ product launches • Previously announced pricing actions
Net Cost*	+1.25	• Cost actions expected to deliver $200M+ benefit
Raw Material Inflation	nm	• Expect minimal impact from commodity trends
Marketing & Technology Investments	-0.50	• Increased brand and new product investments
Currency	-0.50	• Primarily BRL
Europe Transaction & Anticipated India Transaction	+0.50	
2025 Ongoing EBIT Margin	**~6.8%**	

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

2025 Segment Guidance

	Industry	EBIT %
 *MDA* North America	~Flat	~7.5%
 *MDA* Latin America	0 - 3%	~7.5%
 *MDA* Asia*	3 - 5%	~6.0%
 SDA Global	~Flat	~15.0%
Total	**~Flat**	**~6.8%**

** 2025 Guidance for MDA Asia considers the anticipated India market sale transaction and excludes July through December 2025.*

2025 Free Cash Flow Guidance

(Approximate impact in millions)	2024	2025	Comments
Cash Earnings and Other Operating Items	$637	$1,000 - $1,100	• 2024 impacted by Europe Transaction (~$275M)
Capital Expenditures	$(451)	~$(450)	• Innovation, digital transformation and cost optimization investments
Working Capital	$281	nm	• Sustained low working capital levels
Restructuring Cash Outlays	$(82)	~$(75)	• Driven by previously executed actions and further organization simplification
Free Cash Flow	**$385M**	**$500 - $600M**	

Capital Allocation Priorities

1 Fund Organic Growth	• Invest **~$450M** in **Capex** • **100+** new product introductions coming **2025**
2 Debt Paydown	• Expect to **pay down ~$700M** of debt in 2025 • **~2x** net debt leverage target
3 Fund Dividend	• Committed to fund our dividend • Returning cash to shareholders through steady or increasing dividends since 1955
4 Share Buy Back or Value Creating M&A	• Not a priority in 2025

Recap | Three Reasons Why Whirlpool Is An Attractive Investment

1 A Very Different Portfolio of Business Provides Value Upside

- **Regional and local scale** have gained importance over global scale
- **Invest in our high margin businesses** instead of restructuring

2 Organic Value Creation from Our Americas and Global SDA Businesses

- **Expect discretionary demand recovery** with eventual housing recovery
- **Growing leading builder share,** well positioned for multi-year expansion
- **Industry leading innovation** & new product introductions
- **Margin attractive** premium SDA business with product expansion

3 Clear Capital Allocation Priorities

- **Expect immediate & consistent progress** through portfolio transformation & organic actions
- **Capital allocation priorities**

Fund organic growth	Improve net debt leverage to ~2x	Committed to funding dividend



Whirlpool KitchenAid MAYTAG INDESIT insinkerator AMANA

BRASTEMP Hotpoint* Bauknecht JENNAIR Consul

* Whirlpool Corporation ownership of the *Hotpoint* brand in EMEA and Asia Pacific regions is not affiliated with the *Hotpoint* brand sold in the Americas

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Appendix



2025 Guidance Comparison to 2024

The reconciliation provided below reconciles the impact of removing Q1 MDA Europe and July through December India from our net sales and ongoing EBIT, for the twelve months ended December 31, 2024 for the Whirlpool business. Please see elsewhere in this Supplemental Information section for a reconciliation of Ongoing EBIT to GAAP reported net earnings (loss) available to Whirlpool.

	2024 As Reported	Q1 2024 MDA Europe*	July - December 2024 India**	2024 Like-for-Like	2025 Guidance***
Net Sales *(in billions)*	$16.6	$0.8	$0.4	~$15.4	~$15.8
Ongoing EBIT *(in millions)*	$887	$(9)	$3	~$893	~$1,070
Ongoing EBIT Margin	5.3%	(1.1)%	0.7%	~5.8%	~6.8%

**Q1 historical segment financial data (unaudited).*
***July through December India financial data (unaudited).*
****2025 guidance assumes nm impact from equity method interest in Beko Europe B.V.*
Note: Numbers may not reconcile due to rounding

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Full-Year 2023 GAAP to Ongoing EBIT Reconciliation

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the twelve months ended December 31, 2023. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our full-year GAAP tax rate was 13.0%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax (non-GAAP) rate of (6.7)%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended December 31, 2023
Net earnings (loss) available to Whirlpool	$ 481
Net earnings (loss) available to noncontrolling interests	7
Income tax expense (benefit)	77
Interest expense	351
Earnings before interest & taxes	$ 916
Net sales	$ 19,455
Net earnings (loss) margin	2.5 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		$ 916	$ 8.72
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative & including equity method investment	181	3.27
Legacy EMEA legal matters	Interest and sundry (income) expense	94	1.71
Total income tax impact			0.35
Normalized tax rate adjustment			2.11
Ongoing measure		$ 1,191	$ 16.16
Net Sales		$ 19,455	
Ongoing EBIT Margin		6.1 %	

Note: Numbers may not reconcile due to rounding

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Full-Year 2024 GAAP to Ongoing EBIT Reconciliation

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the twelve months ended December 31, 2024. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our full-year GAAP tax rate was (5.5)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax (non-GAAP) rate of (28.6)%.

Earnings Before Interest & Taxes Reconciliation:	Twelve Months Ended December 31, 2024
Net earnings (loss) available to Whirlpool	$ (323)
Net earnings (loss) available to noncontrolling interests	18
Income tax expense (benefit)	10
Interest expense	358
Earnings before interest & taxes	$ 63
Net sales	$ 16,607
Net earnings (loss) margin	(1.9)%

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		$ 63	$ (5.87)
Restructuring expense	Restructuring costs	79	1.44
Impairment of goodwill, intangibles and other assets	Impairment of goodwill and other intangibles	381	6.92
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	292	5.30
Legacy EMEA legal matters	Interest and sundry (income) expense	(2)	(0.04)
Equity method investee - restructuring charges	Equity method investment income (loss), net of tax	74	1.34
Total income tax impact			4.28
Normalized tax rate adjustment			(1.16)
Ongoing measure		$ 887	$ 12.21
Net Sales		$ 16,607	
Ongoing EBIT Margin		5.3 %	

Note: Numbers may not reconcile due to rounding

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Full-Year 2025 GAAP to Ongoing EBIT Reconciliation

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the twelve months ending December 31, 2025. Net earnings margin is calculated by dividing net earnings available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our anticipated full-year GAAP tax rate is approximately 20 - 25%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our anticipated full-year adjusted tax (non-GAAP) rate of 20 - 25%.

		Twelve Months Ending December 31, 2025	
	Results classification	Earnings before interest & taxes*	Earnings per diluted share
Reported measure		~$975	~$8.75
Restructuring Expense	Restructuring Costs	~75	~1.25
Impact of M&A transactions	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	~20	~0.25
Total income tax impact			(~0.25)
Ongoing measure		~$1,070	~$10.00

**Earnings Before Interest & Taxes (EBIT) is a non-GAAP measure. The Company does not provide a forward-looking quantitative reconciliation of EBIT to the most directly comparable GAAP financial measure, net earnings available to Whirlpool, because the net earnings available to noncontrolling interests item of such reconciliation -- which has historically represented a relatively insignificant amount of the Company's overall net earnings -- implicates the Company's projections regarding the earnings of the Company's non wholly-owned subsidiaries and joint ventures that cannot be quantified precisely or without unreasonable efforts.*

Note: Numbers may not reconcile due to rounding

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Whirlpool Free Cash Flow

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2024 and 2023 and 2025 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

(millions of dollars)	Twelve Months Ended December 31, 2024	2023	2025 Outlook
Cash provided by (used in) operating activities	$835	$915	~$1,000
Capital expenditures	(451)	(549)	(~450)
Free cash flow	$385	$366	$500 - $600
Cash provided by (used in) investing activities*	(602)	(553)	
Cash provided by (used in) financing activities*	(476)	(792)	

**Financial guidance on a GAAP basis for cash provided by (used in) financing activities and cash provided by (used in) investing activities has not been provided because in order to prepare any such estimate or projection, the Company would need to rely on market factors and certain other conditions and assumptions that are outside of its control.*

Note: Numbers may not reconcile due to rounding