



Third-Quarter 2026 Earnings Review

Tuesday, October 27, 2026

Third-Quarter 2026 Earnings Review



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**CHAIRMAN AND
CHIEF EXECUTIVE
OFFICER**



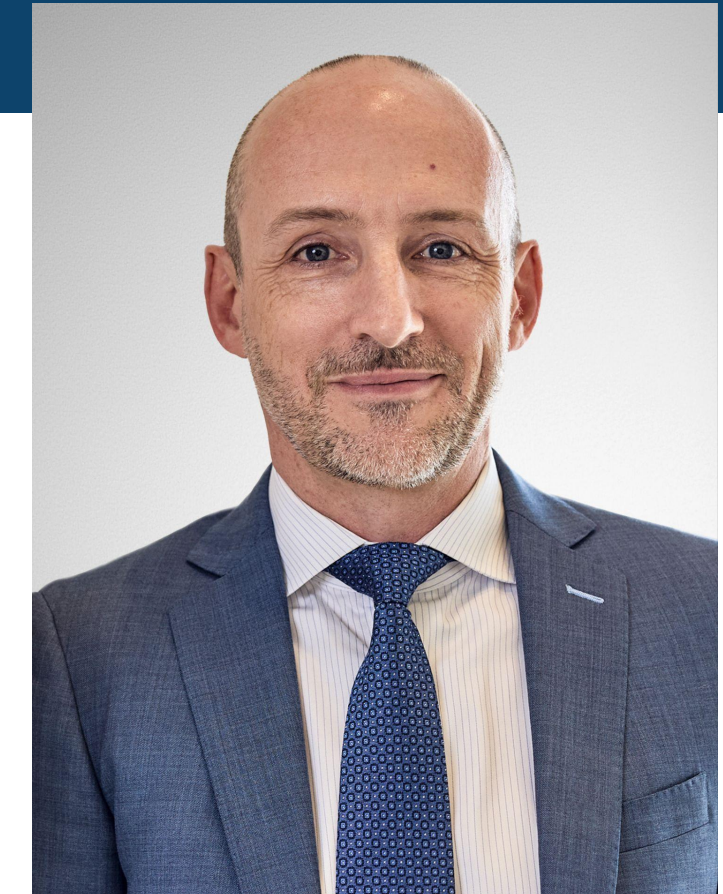
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Cautionary Statement



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 20 excludes 2025 net sales from the divested India business and foreign currency impact. Slide(s): 7, 20

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): 7, 8, 20, 21, 28, 29

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 \$(268) million and \$(28) million for the third 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): 10, 15, 17, 22

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): 7, 20, 27, 30

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, 7, 20, 23, 25

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): 20, 30

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

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Third-Quarter Results

2

Segment Performance and Actions to Drive Margin Expansion

3

2026 Guidance and Capital Allocation Priorities

Whirlpool Key Messages

A modern kitchen with wooden cabinets, a stainless steel microwave, a gas stove, a sink with a faucet, and a blue stand mixer on the counter. A window with a view of greenery is in the background.

1

Against a tough macro environment, we improved margins sequentially—but fell short of our expectations

2

Our pricing actions progressed, but were partially offset by incremental inflationary cost headwinds

3

New pricing actions and structural cost initiatives are expected to drive Q4 margin stability and expansion in 2027

4

Our highly disciplined working capital management positions us well to deliver our full-year FCF goals

2026 Third-Quarter Results



PROFITABLE GROWTH

Net Sales	YoY Change
\$3.7B	(8.8)% (5.4)% organic

MARGIN EXPANSION

Ongoing EBIT Margin	YoY Change
2.6%	(1.8) pts

CASH CONVERSION

Free Cash Flow	FCF as % of Net Sales
\$(1.1)B	(29.4)%

- Organic Net Sales impacted by soft industry demand in North America
- EBIT margin sequentially improved 80 basis points to 2.6% and resulted in ongoing EPS of \$(0.21)
- Sequential progress on pricing and cost take out was partially offset by higher raw material, fuel and logistics costs
- Maintained strict working capital discipline, prioritizing balance sheet strength
- Free cash flow of \$(1.1)B was negatively impacted by the Grupo Casas Bahia (GCB) bankruptcy reorganization

Ongoing EBIT Margin Drivers

<i>(Approximate impact)</i>	Q2'26 vs Q3'26	Q3'25 vs Q3'26
Ongoing EBIT Margin	1.8%	4.5%
Price/Mix	+2.50	+1.00
Net Cost*	+1.00	-0.75
Raw Material Inflation	-0.75	-1.25
Net Tariff Impact	-2.25	-1.25
Marketing & Technology Investments	-0.25	+0.25
Currency	+0.25	nm
Transaction Impacts	+0.25	+0.25
2026 Ongoing EBIT Margin	2.6%	2.6%

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

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Third-Quarter Results

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Segment Performance and Actions to Drive Margin Expansion

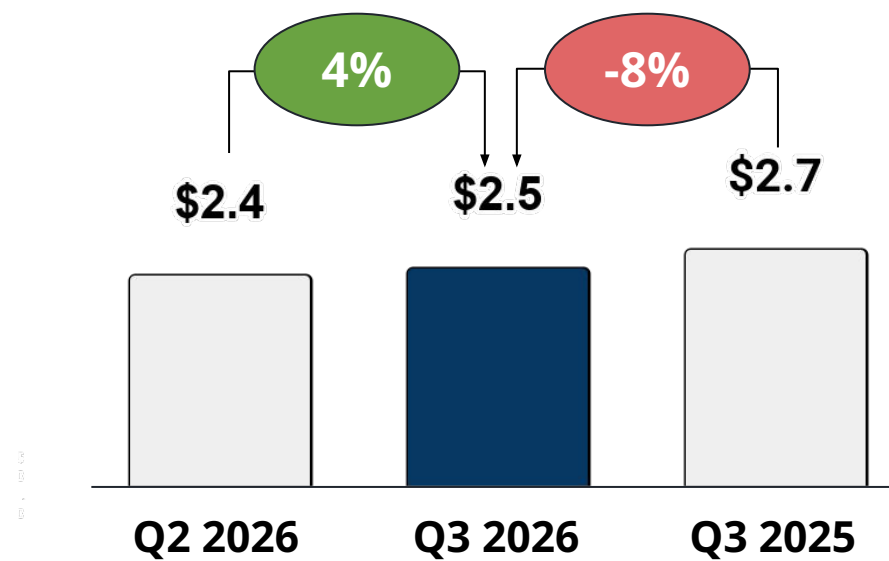
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2026 Guidance and Capital Allocation Priorities

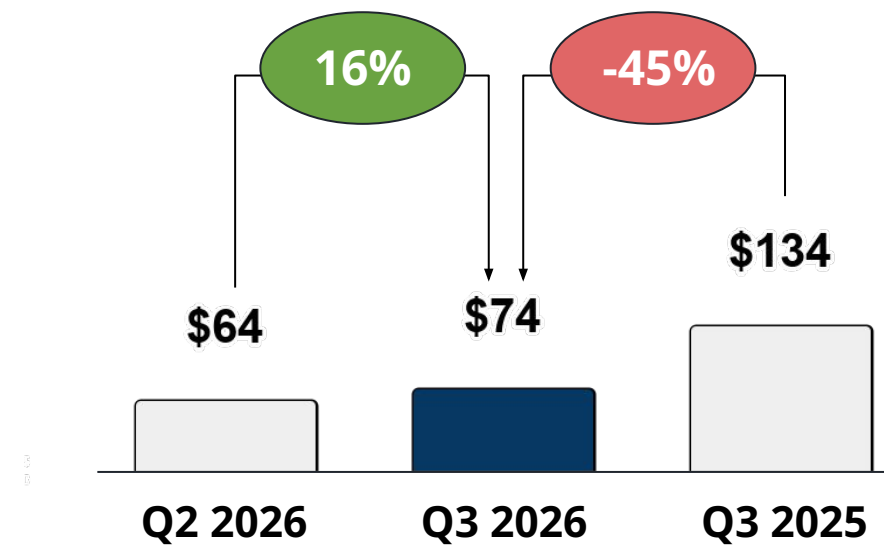
MDA NAR Third-Quarter Results



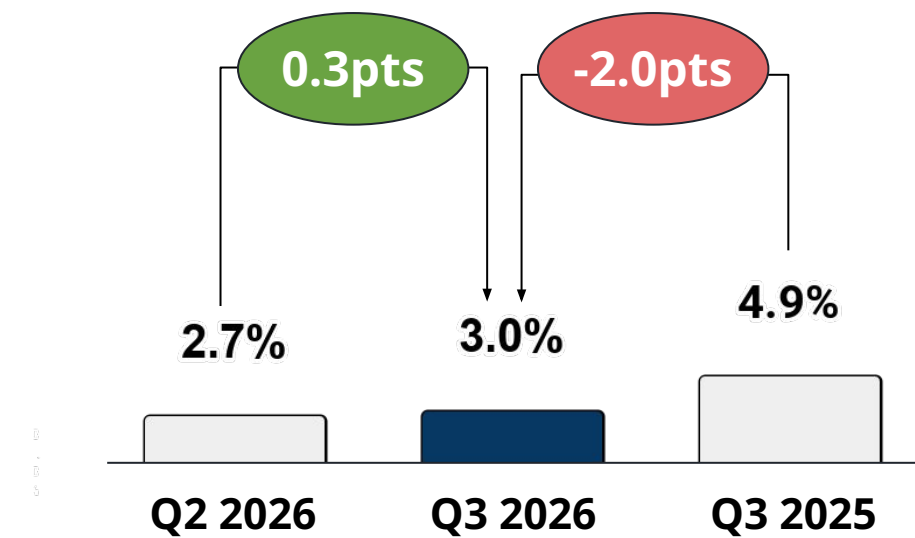
NET SALES (\$B)



EBIT (\$M)

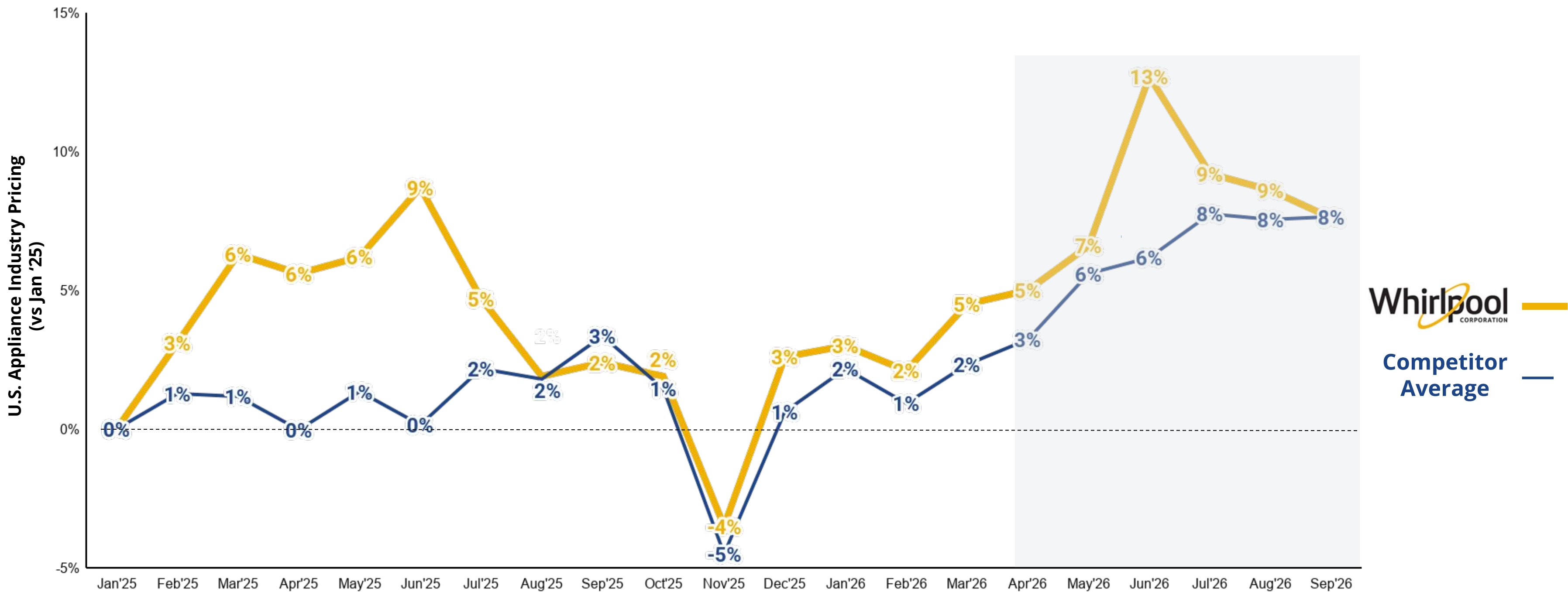


EBIT MARGIN



- Industry demand was down 3.3% in Q3
- Solid execution of pricing actions and new product launches contributed to ~230 bps of sequential margin expansion, resulting in net benefit of 30 bps after inflation headwinds
- Announced 7% price increase, effective in Q4, supported by a strong lineup of new products

U.S. Price Increase Realization



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

Industry-First Refrigerator with an In-Door Nugget Ice Maker



THE **FIRST**
REFRIGERATOR
WITH **DISPENSABLE**
NUGGET ICE

Whirlpool®



Industry-First Top Load Washer with a Removable Delicates Basket



Gently wash delicates **at the same time** as the rest of your laundry

Footprint Optimization Benefits Intact, Largely Impacting 2027

MANUFACTURING

AMANA

Multi-year modernization and optimization

PERRYSBURG

Unlocking greater efficiency through vertical integration

SUPSA & RAMOS

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

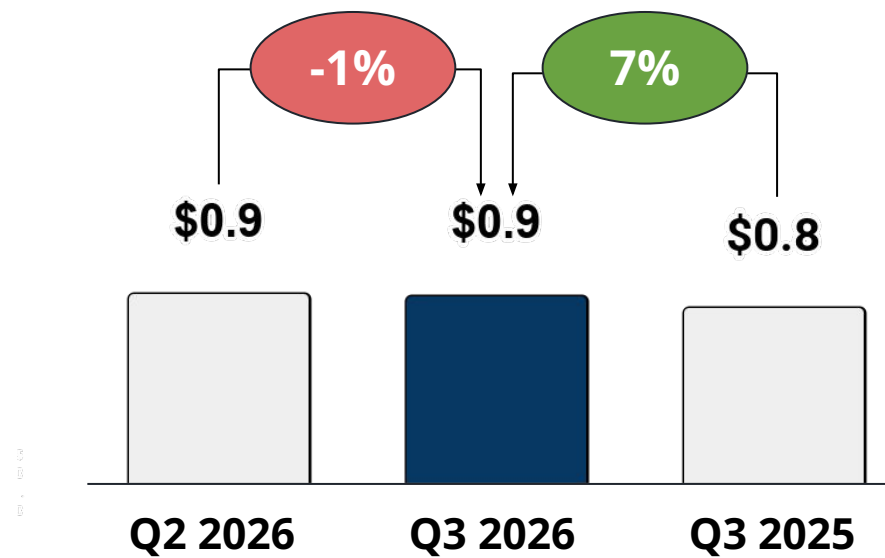


~\$60M
annualized EBIT benefit

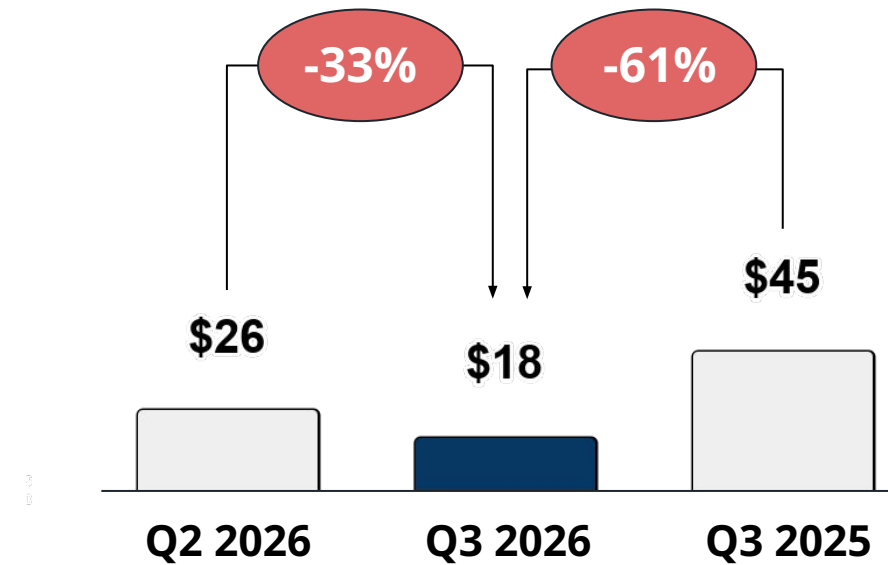
MDA LAR Third-Quarter Results



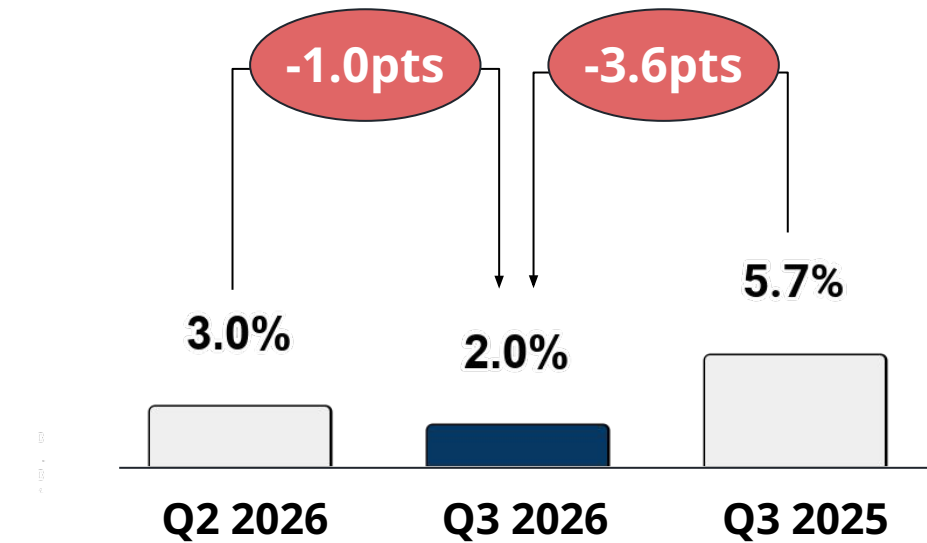
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



- Excluding currency, net sales increased 2.5% year-over-year driven by higher volume, partially offset by price/mix
- Temporary margin pressure driven by mix shifts due to GCB's bankruptcy reorganization (equivalent to Chapter 11 in the U.S.)
- Announced price increases of up to 10% across the region

Driving Premium Growth in Latin America



BRASTEMP
INDUCTION COOKTOP



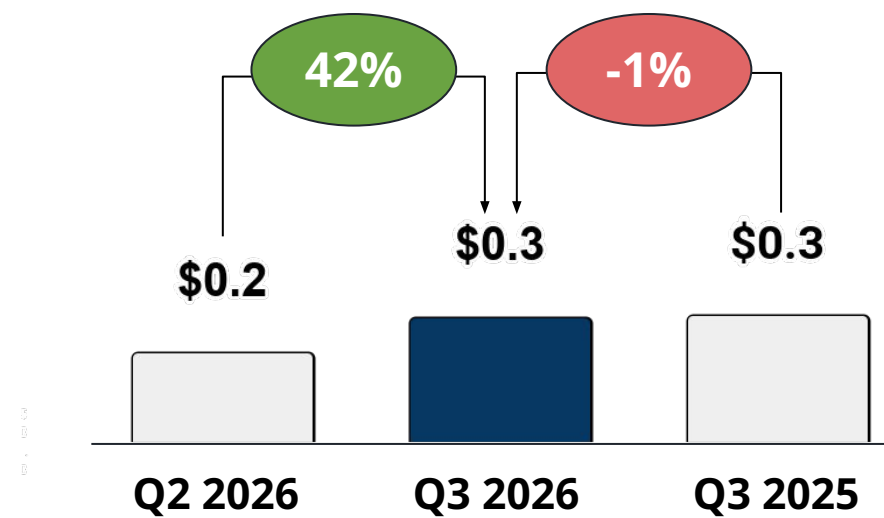
WHIRLPOOL & BRASTEMP
FRENCH DOOR REFRIGERATOR



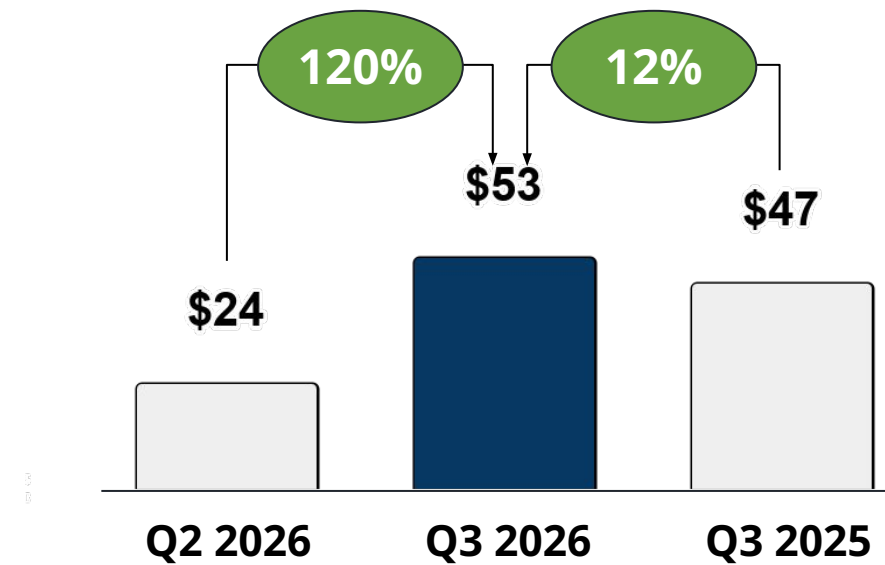
SDA Global Third-Quarter Results



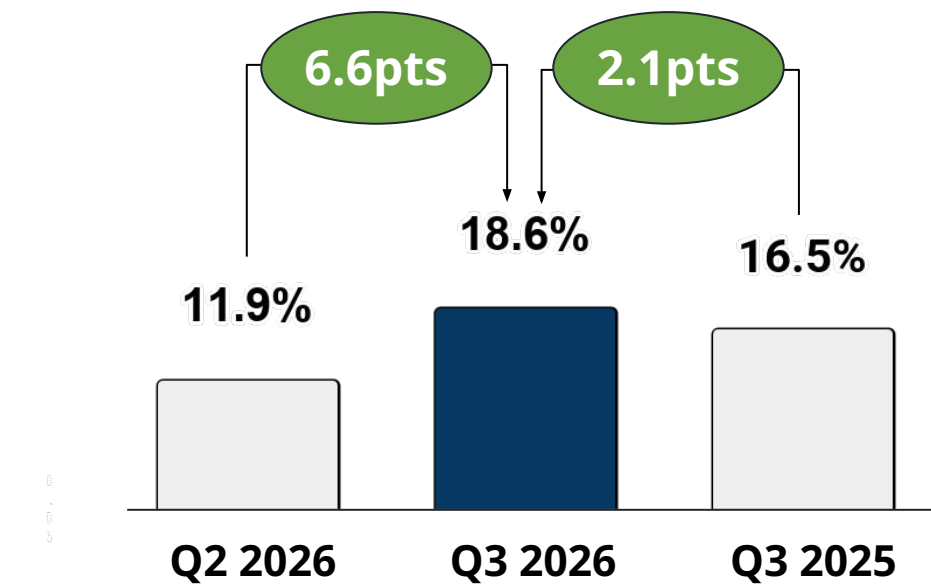
NET SALES (\$B)



EBIT (\$M)



EBIT MARGIN



- Product launches and D2C channel continue to support share gains and healthy Q3 EBIT margin of 18.6%
- October orders in the U.S. are up ~40% year-over-year due to strong sell out and shift of orders from Q3 to Q4
- Growing our portfolio of licensed products by expanding kitchen accessories sales through D2C and introducing the *KitchenAid Kids* toy line

KitchenAid SDA Innovation Supporting Growth



DESIGN SERIES LUMINAIRE STAND MIXER



KITCHENAID GO® CORDLESS APPLIANCES NOW FEATURING GRATER, SLICER, SHREDDER & VACUUM SEALER



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2026 Guidance and Capital Allocation Priorities

Updated 2026 Full-Year Guidance



	PROFITABLE GROWTH		MARGIN EXPANSION		CASH CONVERSION	
LONG-TERM TARGETS (MID-CYCLE)	~\$16.3B		~9.0%		~7.0%	
	ANNUAL ORGANIC NET SALES		ONGOING EARNINGS BEFORE INTEREST AND TAX, % OF NET SALES		FREE CASH FLOW AS % OF NET SALES	
	<i>excludes India</i>					
	Net Sales	YoY Change	Ongoing EBIT Margin	YoY Change	Free Cash Flow	FCF as % of Net Sales
2025 LIKE-FOR-LIKE	~\$14.7B	(1.4)%	~4.7%	(115)bps	~\$81M	0.5%
	<i>excludes India Jan - Nov</i>					
2026 GUIDANCE	~\$14.5B	~(1.5%)	2.0 - 2.2%	~(260)bps Midpoint	~\$300M	~2%

Full-year ongoing EPS \$(1.30) with adjusted effective tax rate of ~25%

2026 Ongoing EBIT Margin Drivers

<i>(Approximate impact)</i>	Q1	Q2	Q3	Q4	FY
2025 Ongoing EBIT Margin	5.9%	5.3%	4.5%	3.3%	4.7%
Price/Mix	-2.75	-0.75	+1.00	+2.75	+0.25
Net Cost*	-1.75	-1.50	-0.75	-1.50	-1.25
Raw Material Inflation	-0.50	-0.75	-1.25	-1.25	-1.00
Net Tariff Impact	nm	-1.00	-1.25	-1.00	-0.75
Marketing & Technology Investments	+0.50	+0.25	+0.25	-0.50	nm
Currency	+0.50	+0.25	nm	+0.25	+0.25
Transaction Impacts	-0.50	nm	+0.25	+0.25	nm
2026 Ongoing EBIT Margin	1.3%	1.8%	2.6%	2.2%	2.0 - 2.2%

*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
	MDA North America	~(5%)	~(5%)	~4.0%	2.0%+
	MDA Latin America	0% - 3%	5% - 7%	~7.0%	~3.0%
	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	~\$600	~\$450	• Lower earnings
Capital Expenditures	\$(389)	~\$(400)	~\$(400)	• Investments in innovation, digital transformation and cost efficiency
Working Capital	\$(158)	~\$150	~\$300	• Stronger cash collection and inventory optimization
Restructuring Cash Outlays	\$(29)	~\$(50)	~\$(50)	• Manufacturing and footprint optimization
Free Cash Flow	\$81M	\$300M+	~\$300M	

Capital Allocation Priorities

1 Fund Organic Growth

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

2 Debt Paydown

- Net debt below \$4.5B by the end of 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

- We are focused on margin expansion through pricing and structural cost take out against a challenging macro environment
- Strong working capital discipline protects our Free Cash Flow and thus strengthens our Balance Sheet
- We expect to see operational progress as we move towards 2027 through our new product launches, sustained pricing execution, and cost take out
- We are committed to creating 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

Q&A and Closing Remarks



2026 Guidance Ongoing EPS Calculation Methods



Basic Method:	(in millions)
Net Earnings (Loss) Available to Whirlpool	~\$(40)
Preferred Dividends	~\$40
Net Earnings (Loss) Available to Whirlpool Common Shareholders	~\$(80)
Diluted Shares (Excluding MCP Shares)	64.0
Ongoing EPS	~\$(1.30)

If-Converted Method:	(in millions)
Net Earnings (Loss) Available to Whirlpool	~\$(40)
Diluted Shares (Including MCP Shares)	71.2
Ongoing EPS	~\$(0.60)

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.

Ongoing EBIT Margin Guidance



<i>(Approximate impact)</i>	Previous	Current	Comments
2025 Ongoing EBIT Margin	4.7%	4.7%	
Price/Mix	+1.50	+0.25	• Announced pricing actions in NAR and LAR
Net Cost*	+1.00	-1.25	• Cost actions offset by inflation and deleverage
Raw Material Inflation	-0.75	-1.00	• Steel contracts at cap, oil/resin and base metals
Net Tariff Impact	-1.75	-0.75	• Incremental tariffs and recovery actions
Marketing & Technology Investments	-0.50	nm	• Optimized brand and new product investments
Currency	nm	+0.25	• Primarily MXN and BRL
Transaction Impacts	nm	nm	
2026 Ongoing EBIT Margin	~4.0%	2.0 - 2.2%	

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

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	~\$14.5
Ongoing EBIT <i>(in millions)</i>	\$729	\$41	~\$688	~\$293
Ongoing EBIT Margin	4.7%	5.0%	~4.7%	2.0 - 2.2%

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

Key Assumptions - Guidance



Income Statement	FY2025	FY2026E
Raw Material (Inflation) / Deflation	nm	~\$(150M)
Restructuring Costs*	\$63M	~\$170M
Interest Expense	\$341M	~\$350M
Corporate Center**	\$198M	~\$220M
Weighted-Average Diluted Shares Outstanding	56.2M	64.0M***
GAAP Earnings per Diluted Share	\$5.66	~\$(4.95)
Ongoing Earnings per Diluted Share	\$6.23	~\$(1.30)
GAAP Tax Rate	27.5%	~8%
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%	~(50%)

*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 equity in affiliates.

***Estimated full-year weighted-average diluted shares outstanding based on estimates as of 9/30/2026 and exclude mandatory convertible preferred shares.

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

<i>(Approximate impact in millions)</i>	Q3		Comments
	2025	2026	
Net Foreign Exchange	\$6	\$(2)	• Includes foreign exchange and hedge (gain)/loss
Interest (Income) Expense/Other	(12)	17	• 2025 interest income & 2026 Arcelik mark to market
Interest and Sundry (Income) Expense	\$(6)	\$14	

<i>(Approximate impact in millions)</i>	Q3		Comments
	2025	2026	
Ongoing Equity Method Investment Income (Loss)	\$(11)	\$6	• 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



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



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MAYTAG

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BRASTEMP

Consul

