

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) **October 23, 2024**

WHIRLPOOL CORPORATION

(Exact name of registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-3932
(Commission File Number)

38-1490038
(I.R.S. Employer Identification No.)

**2000 North M-63,
Benton Harbor, Michigan**
(Address of principal executive offices)

49022-2692
(Zip Code)

Registrant's telephone number, including area code (269) 923-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	WHR	Chicago Stock Exchange and New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On October 23, 2024, Whirlpool Corporation issued a press release providing information regarding earnings for the third quarter and full year of 2024. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Form 8-K, including the Exhibits hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
Exhibit 99.1	Press Release
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Website Disclosure

We routinely post important information for investors on our website, whirlpoolcorp.com, in the "Investors" section. We also intend to update the Hot Topics Q&A portion of this webpage as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our webpage is not incorporated by reference into, and is not a part of, this document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 23, 2024

WHIRLPOOL CORPORATION

By: /s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President and Chief Financial Officer



Whirlpool Announces Third-Quarter Results

- Sequential margin expansion in MDA North America for the second consecutive quarter, driven by promotional pricing actions
- Q3 GAAP net earnings margin of 2.7% (Q2 5.5%); GAAP earnings per diluted share of \$2.00; GAAP tax rate of 25%
- Ongoing (non-GAAP) EBIT margin⁽¹⁾ of 5.8% (Q2 5.3%); ongoing earnings per diluted share⁽²⁾ of \$3.43 supported by favorable adjusted (non-GAAP) tax rate of (32)%
- Revising full-year GAAP earnings per diluted share to approximately \$0.50, impacted by the updated GAAP tax rate and non-cash losses related to the Europe transaction
- Reaffirming full-year ongoing earnings per diluted share⁽²⁾ of approximately \$12.00, cash provided by operating activities of approximately \$1.05 billion and free cash flow⁽³⁾ of approximately \$500 million

BENTON HARBOR, Mich., October 23, 2024 - Whirlpool Corporation (NYSE: WHR), today reported third-quarter 2024 financial results.

"In Q3, we continued to deliver sequential ongoing EBIT margin expansion despite the unfavorable macroeconomic environment we are experiencing in North America," said Marc Bitzer. "We remain well positioned to benefit from the eventual U.S. housing market recovery." **MARC BITZER, CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Third-Quarter Results	2024*	2023	Change
Net sales (\$M)	\$3,993	\$4,926	(18.9)%
Organic net sales (\$M) ⁽⁴⁾	\$4,069	\$4,097	(0.7)%
GAAP net earnings (loss) available to Whirlpool (\$M)	\$109	\$83	31.3%
Ongoing EBIT ⁽¹⁾ (\$M)	\$233	\$322	(27.6)%
GAAP earnings (loss) per diluted share	\$2.00	\$1.53	30.7%
Ongoing earnings per diluted share ⁽²⁾	\$3.43	\$5.45	(37.1)%
<small>*Excludes net sales from our previously-owned MDA Europe business</small>			
Free Cash Flow	2024	2023	Change
Cash provided by (used in) operating activities (\$M)	\$(271)	\$(322)	\$51
Free cash flow ⁽³⁾ (\$M)	\$(586)	\$(660)	\$74

"I am pleased with our continued focus on working capital management, resulting in structural inventory efficiency." **JIM PETERS, CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER**

SEGMENT REVIEW

SEGMENT INFORMATION (\$M)		Q3 2024	Q3 2023	Change
MDA North America	Net Sales	\$2,647	\$2,766	(4.3)%
	EBIT	\$194	\$254	(23.6)%
	<i>% of sales</i>	7.3%	9.2%	(1.9pts)
MDA Latin America	Net Sales	\$846	\$843	0.4%
	EBIT	\$58	\$52	11.5%
	<i>% of sales</i>	6.9%	6.2%	0.7pts
MDA Asia	Net Sales	\$239	\$219	9.1%
	EBIT	\$7	\$5	40.0%
	<i>% of sales</i>	2.9%	2.3%	0.6pts
SDA Global	Net Sales	\$261	\$269	(3.0)%
	EBIT	\$37	\$49	(24.5)%
	<i>% of sales</i>	14.2%	18.2%	(4.0pts)

MDA: Major Domestic Appliances; SDA: Small Domestic Appliances

MDA NORTH AMERICA

- Excluding currency, net sales decreased 4.2 percent year-over-year, from unfavorable price/mix, which significantly improved vs. last quarter
- EBIT margin⁽⁵⁾ decreased year-over-year, driven by unfavorable price/mix; however, sequentially up by 100 basis points from Q2

MDA LATIN AMERICA

- Excluding currency, net sales increased 8.8 percent year-over-year, with strong industry demand more than offsetting unfavorable price/mix
- EBIT margin⁽⁵⁾ increased year-over-year, driven by fixed cost leverage and cost take out actions

MDA ASIA

- Excluding currency, net sales increased 10.3 percent year-over-year, with increased volumes from share gains
- EBIT margin⁽⁵⁾ increased year-over-year, driven by improved price/mix and fixed cost leverage

SDA GLOBAL

- Excluding currency, net sales decreased 3.3 percent year-over-year, with strong direct-to-consumer sales and product launches offset by soft industry
- EBIT margin⁽⁵⁾ decreased year-over-year, impacted by continued marketing investments in new product launches

FULL-YEAR 2024 OUTLOOK

Guidance Summary	2023 Reported	2023 Like for Like ⁽⁶⁾	2024 Guidance
Net sales (\$M)	\$19,455	~\$16,900	~\$16,900
Cash provided by operating activities (\$M)	\$915	N/A	~\$1,050
Free cash flow (\$M) ⁽³⁾	\$366	N/A	~\$500
GAAP net earnings margin (%)	2.5%	N/A	~1.0%
Ongoing EBIT margin (%) ⁽¹⁾	6.1%	~6.9%	~6.0%
GAAP earnings per diluted share	\$8.72	N/A	~\$0.50
Ongoing earnings per diluted share ⁽²⁾	\$16.16	N/A	~\$12.00
GAAP tax rate	13.0%	N/A	~65%
Adjusted (non-GAAP) tax rate	(6.7)%	N/A	(18) - (22)%

- Revising full-year GAAP earnings per diluted share to approximately \$0.50, primarily impacted by the non-cash charge related to the Europe transaction
- Reaffirming full-year ongoing earnings per diluted share⁽²⁾ of approximately \$12.00, including ~\$300 million of cost actions
- Reaffirming cash provided by operating activities of approximately \$1.05 billion and free cash flow⁽³⁾ of approximately \$500 million; includes \$250-\$300 million of MDA Europe cash usage in 2024
- Approximately \$400 million of 2024 dividends

⁽¹⁾ A reconciliation of earnings before interest and taxes (EBIT) and ongoing EBIT, non-GAAP financial measures, to reported net earnings (loss) available to Whirlpool, and a reconciliation of EBIT margin and ongoing EBIT margin, non-GAAP financial measures, to net earnings (loss) margin and other important information, appears below.

⁽²⁾ A reconciliation of ongoing earnings per diluted share, a non-GAAP financial measure, to reported net earnings (loss) per diluted share available to Whirlpool and other important information, appears below.

⁽³⁾ A reconciliation of free cash flow, a non-GAAP financial measure, to cash provided by (used in) operating activities and other important information, appears below.

⁽⁴⁾ A reconciliation of organic net sales, a non-GAAP financial measure, to reported net sales and other important information, appears below.

⁽⁵⁾ Segment EBIT represents our 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 \$(45) million and \$(96) million for the third quarters of 2024 and 2023, respectively.

⁽⁶⁾ Like-for-like refers to a comparison between the 2024 guidance and pro forma results for 2023, which exclude the second through fourth quarter resegmented results for the historical Europe major domestic appliances business (MDA Europe under new segment operating structure). This comparison uses a prior period baseline that is aligned to the ongoing business expectations for 2024, with the Europe transaction closed April 2024. The like-for-like GAAP net earnings margin and corresponding reconciliation cannot be provided without unreasonable effort or expense. Please see below for a reconciliation of ongoing EBIT for the full year to GAAP net earnings.



Contact Whirlpool Corporation: Media: 269/923-7405, Media@Whirlpool.com, Financial: Scott Cartwright, Investor_Relations@Whirlpool.com

ABOUT WHIRLPOOL CORPORATION

Whirlpool Corporation (NYSE: WHR) is a leading kitchen and laundry appliance company, in constant pursuit of improving life at home and inspiring generations with our brands. The company is driving meaningful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including *Whirlpool*, *KitchenAid*, *JennAir*, *Maytag*, *Amana*, *Brastemp*, *Consul*, and *InSinkErator*. In 2023, the company reported approximately \$19 billion in annual net sales, 59,000 employees and 55 manufacturing and technology research centers. Additional information about the company can be found at WhirlpoolCorp.com.

WEBSITE DISCLOSURE

We routinely post important information for investors on our website, WhirlpoolCorp.com, in the "Investors" section. We also intend to update the "Hot Topics Q&A" portion of this webpage as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the "Investors" section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our webpage is not incorporated by reference into, and is not a part of, this document.

WHIRLPOOL ADDITIONAL INFORMATION

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Whirlpool intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with those safe harbor provisions. Any statements made in this press release that are not statements of historical fact, including 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, and housing recovery-related benefits on our operations are forward-looking statements and should be evaluated as such. Such statements can be identified by the use of terminology such as "may," "could," "will," "should," "possible," "plan," "predict," "forecast," "potential," "anticipate," "estimate," "expect," "project," "intend," "believe," "may impact," "on track," "margin lift," and similar words or expressions. 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 leverage its global operating platform, and accelerate the rate of innovation; (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) COVID-19 pandemic, other public health emergency-related business disruptions and economic uncertainty; (10) Whirlpool's ability to navigate risks associated with our presence in emerging markets; (11) risks related to our international operations; (12) Whirlpool's ability to respond to unanticipated social, political and/or economic events; (13) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (14) product liability and product recall costs; (15) Whirlpool's ability to attract, develop and retain executives and other qualified employees; (16) the impact of labor relations; (17) fluctuations in the cost of key materials

(including steel, resins, base metals) and components and the ability of Whirlpool to offset cost increases; (18) Whirlpool's ability to manage foreign currency fluctuations; (19) impacts from goodwill impairment and related charges; (20) triggering events or circumstances impacting the carrying value of our long-lived assets; (21) inventory and other asset risk; (22) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (23) litigation, tax, and legal compliance risk and costs; (24) the effects and costs of governmental investigations or related actions by third parties; (25) changes in the legal and regulatory environment including environmental, health and safety regulations, data privacy, and taxes and tariffs; (26) Whirlpool's ability to respond to the impact of climate change and climate change regulation; and (27) the uncertain global economy and changes in economic conditions. Price increases and/or actions referred to throughout the document reflect previously announced cost-based price increases. Additional information concerning these and other factors can be found in Whirlpool's filings with the Securities and Exchange Commission, including the most recent annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K. Price increases and/or actions referred to throughout the document reflect previously announced cost-based price increases. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this press release. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF INCOME (LOSS) (UNAUDITED)
FOR THE PERIODS ENDED SEPTEMBER 30
(Millions of dollars, except per share data)

	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Net sales	\$ 3,993	\$ 4,926	\$ 12,471	\$ 14,367
Expenses				
Cost of products sold	3,350	4,127	10,561	11,989
Gross margin	643	799	1,910	2,378
Selling, general and administrative	395	473	1,266	1,436
Intangible amortization	7	18	24	39
Restructuring costs	8	5	81	14
Loss (gain) on sale and disposal of businesses	(32)	46	260	286
Operating profit	265	257	279	603
Other (income) expense				
Interest and sundry (income) expense	(6)	(10)	(27)	77
Interest expense	92	95	275	259
Earnings (loss) before income taxes	179	172	31	267
Income tax expense (benefit)	45	86	(85)	268
Equity method investment income (loss), net of tax	(20)	(1)	(31)	(3)
Net earnings (loss)	114	85	85	(4)
Less: Net earnings (loss) available to noncontrolling interests	5	2	16	6
Net earnings (loss) available to Whirlpool	\$ 109	\$ 83	\$ 69	\$ (10)
Per share of common stock				
Basic net earnings (loss) available to Whirlpool	\$ 2.01	\$ 1.53	\$ 1.27	\$ (0.18)
Diluted net earnings (loss) available to Whirlpool	\$ 2.00	\$ 1.53	\$ 1.26	\$ (0.18)
Dividends declared	\$ 1.75	\$ 1.75	\$ 5.25	\$ 5.25
Weighted-average shares outstanding (in millions)				
Basic	55.2	55.0	55.0	54.9
Diluted	55.2	55.3	55.0	54.9

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(Millions of dollars, except share data)

	September 30, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 1,084	\$ 1,570
Accounts receivable, net of allowance of \$50 and \$47, respectively	1,644	1,529
Inventories	2,277	2,247
Prepaid and other current assets	577	717
Assets held for sale	—	144
Total current assets	<u>5,582</u>	<u>6,207</u>
Property, net of accumulated depreciation of \$5,426 and \$5,259, respectively	2,254	2,234
Right of use assets	856	721
Goodwill	3,328	3,330
Other intangibles, net of accumulated amortization of \$461 and \$440, respectively	3,104	3,124
Deferred income taxes	1,503	1,317
Other noncurrent assets	533	379
Total assets	<u>\$ 17,160</u>	<u>\$ 17,312</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 3,456	\$ 3,598
Accrued expenses	459	491
Accrued advertising and promotions	496	603
Employee compensation	189	238
Notes payable	609	17
Current maturities of long-term debt	350	800
Other current liabilities	410	614
Liabilities held for sale	—	587
Total current liabilities	<u>5,969</u>	<u>6,948</u>
Noncurrent liabilities		
Long-term debt	6,382	6,414
Pension benefits	107	147
Postretirement benefits	102	107
Lease liabilities	737	612
Other noncurrent liabilities	570	547
Total noncurrent liabilities	<u>7,898</u>	<u>7,827</u>
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 115 million and 114 million shares issued, respectively, and 55 million and 55 million shares outstanding, respectively	115	114
Additional paid-in capital	3,453	3,078
Retained earnings	8,140	8,358
Accumulated other comprehensive loss	(1,652)	(2,178)
Treasury stock, 60 million and 60 million shares, respectively	(7,014)	(7,010)
Total Whirlpool stockholders' equity	<u>3,042</u>	<u>2,362</u>
Noncontrolling interests	251	175
Total stockholders' equity	<u>3,293</u>	<u>2,537</u>
Total liabilities and stockholders' equity	<u>\$ 17,160</u>	<u>\$ 17,312</u>

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)
FOR THE PERIODS ENDED SEPTEMBER 30
(Millions of dollars)

	Nine Months Ended	
	2024	2023
Operating activities		
Net earnings (loss)	\$ 85	\$ (4)
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	249	262
Loss (gain) on sale and disposal of businesses	260	286
Changes in assets and liabilities:		
Accounts receivable	(275)	(359)
Inventories	(18)	(282)
Accounts payable	(76)	(274)
Accrued advertising and promotions	(137)	(140)
Accrued expenses and current liabilities	(22)	50
Taxes deferred and payable, net	(237)	161
Accrued pension and postretirement benefits	(15)	(45)
Employee compensation	22	57
Other	(107)	(34)
Cash provided by (used in) operating activities	<u>(271)</u>	<u>(322)</u>
Investing activities		
Capital expenditures	(315)	(338)
Proceeds from sale of assets and businesses	95	9
Acquisition of businesses, net of cash acquired	—	(14)
Cash held by divested businesses	(245)	—
Other	(1)	—
Cash provided by (used in) investing activities	<u>(466)</u>	<u>(343)</u>
Financing activities		
Net proceeds from borrowings of long-term debt	300	304
Net repayments of long-term debt	(801)	(250)
Net proceeds (repayments) from short-term borrowings	613	30
Dividends paid	(287)	(290)
Repurchase of common stock	(50)	—
Sale of minority interest in subsidiary	462	—
Common stock issued	—	4
Other	(15)	(1)
Cash provided by (used in) financing activities	<u>222</u>	<u>(203)</u>
Effect of exchange rate changes on cash and cash equivalents	(68)	28
Less: change in cash classified as held for sale	—	5
Increase (decrease) in cash and cash equivalents	<u>(583)</u>	<u>(835)</u>
Cash and cash equivalents at beginning of year ⁽¹⁾	<u>1,667</u>	<u>1,958</u>
Cash and cash equivalents at end of period	<u>\$ 1,084</u>	<u>\$ 1,123</u>

⁽¹⁾ Cash and cash equivalent at the beginning of 2024 include \$1,570 million of cash and cash equivalents and cash of \$97 million classified as held for sale as of December 31, 2023.

SUPPLEMENTAL INFORMATION - CONSOLIDATED FINANCIAL STATEMENTS RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Millions of dollars except per share data) (Unaudited)

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. These measures may include earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing earnings per diluted share, adjusted effective tax rate, organic net sales, net debt leverage (Net Debt/Ongoing EBITDA), return on invested capital (ROIC) and free cash flow.

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.

Sales excluding foreign currency: Current period net sales translated in functional currency, to U.S. dollars using the applicable prior period's exchange rate compared to the applicable prior period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations.

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.

Ongoing EBIT margin: Ongoing earnings before interest and taxes 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.

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.

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.

Return on invested capital: Ongoing EBIT after taxes divided by total invested capital, defined as total assets less non-interest bearing current liabilities (NIBCLS). NIBCLS is defined as current liabilities less current maturities of long-term debt and notes payable. This ROIC definition may differ from other companies' methods and therefore may not be comparable to those used by other companies. Management believes that ROIC provides stockholders with a view of capital efficiency, a key driver of stockholder value creation.

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.

Free cash flow: Cash provided by (used in) operating activities less capital expenditures. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing the company's ability to fund its activities and obligations.

Whirlpool does not provide a non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, EBIT, free cash flow conversion, future year free cash flow benefit as a result of Europe transaction closing, 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.

We believe that these non-GAAP measures provide meaningful information to assist investors and stockholders in understanding our financial results and assessing our prospects for future performance, and reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP financial measures, provide a more complete understanding of our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These ongoing financial measures should not be considered in isolation or as a substitute for reported net earnings available to Whirlpool per diluted share, net earnings, net earnings available to Whirlpool, net earnings margin, return on assets, net sales, effective tax rate and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures.

We also disclose segment EBIT as an important financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280 - Segment Reporting.

GAAP net earnings available to Whirlpool per basic or diluted share (as applicable) and ongoing earnings per diluted share are presented net of tax, while individual adjustments in each reconciliation are presented on a pre-tax basis; the income tax impact line item aggregates the tax impact for these adjustments. The tax impact of individual line item adjustments may not foot precisely to the aggregate income tax impact amount, as each line item adjustment may include non-taxable components. Historical quarterly earnings per share amounts are presented based on a normalized tax rate adjustment to reconcile quarterly tax rates to full-year tax rate expectations. We strongly encourage investors and stockholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

THIRD-QUARTER 2024 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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 three months ended September 30, 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 third-quarter GAAP tax rate was 25%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our third-quarter adjusted tax rate (non-GAAP) of (32)%.

	Three Months Ended September 30, 2024	
Earnings Before Interest & Taxes Reconciliation:		
Net earnings (loss) available to Whirlpool	\$	109
Net earnings (loss) available to noncontrolling interests		5
Income tax expense (benefit)		45
Interest expense		92
Earnings before interest & taxes	\$	251
Net sales	\$	3,993
Net earnings (loss) margin		2.7 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 251	\$ 2.00
Restructuring expense ^(a)	Restructuring expense	8	0.14
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	(26)	(0.47)
Total income tax impact			(0.10)
Normalized tax rate adjustment ^(c)			1.86
Ongoing measure		\$ 233	\$ 3.43
Net sales		\$ 3,993	
Ongoing EBIT margin		5.8 %	

Note: Numbers may not reconcile due to rounding.

THIRD-QUARTER 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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 three months ended September 30, 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 third-quarter GAAP tax rate was 49.4%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our third-quarter adjusted tax rate (non-GAAP) of (33.0)%.

Earnings Before Interest & Taxes Reconciliation:	Three Months Ended September 30, 2023	
Net earnings (loss) available to Whirlpool	\$	83
Net earnings (loss) available to noncontrolling interests		2
Income tax expense (benefit)		86
Interest expense		95
Earnings before interest & taxes	\$	266
Net sales	\$	4,926
Net earnings (loss) margin		1.7 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 266	\$ 1.53
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	56	1.02
Total income tax impact			0.34
Normalized tax rate adjustment ^(c)			2.56
Ongoing measure		\$ 322	\$ 5.45
Net sales		\$ 4,926	
Ongoing EBIT margin		6.5 %	

Note: Numbers may not reconcile due to rounding.

FULL-YEAR 2024 OUTLOOK FOR ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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, 2024. 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 65%. 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 (18) - (22)%.

		Twelve Months Ending December 31, 2024	
	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		~\$600	~\$0.50
Restructuring Expense ^(a)		~\$85	~\$1.50
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	~\$290	~\$5.25
Total income tax impact			~\$1.25
Normalized tax rate adjustment ^(c)			~\$3.25
Ongoing measure		~\$1,000	~\$12.00

Note: Numbers may not reconcile due to rounding

FULL-YEAR 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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 ^(b)	(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 ^(c)					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

SECOND-QUARTER 2024 ONGOING EARNINGS BEFORE INTEREST AND TAXES AND ONGOING EARNINGS PER DILUTED SHARE

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 three months ended June 30, 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 second-quarter GAAP tax rate was (687)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our second-quarter adjusted tax rate (non-GAAP) of (14)%.

Earnings Before Interest & Taxes Reconciliation:	Three Months Ended June 30, 2024	
Net earnings (loss) available to Whirlpool	\$	219
Net earnings (loss) available to noncontrolling interests		6
Income tax expense (benefit)		(206)
Interest expense		93
Earnings before interest & taxes	\$	112
Net sales	\$	3,989
Net earnings (loss) margin		5.5 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 112	\$ 3.96
Restructuring expense ^(a)	Restructuring expense	50	0.91
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	50	0.90
Total income tax impact			0.26
Normalized tax rate adjustment ^(c)			(3.64)
Ongoing measure		\$ 212	\$ 2.39
Net sales		\$ 3,989	
Ongoing EBIT margin		5.3 %	

Note: Numbers may not reconcile due to rounding.

FOOTNOTES

a. RESTRUCTURING EXPENSE - In March 2024, the Company committed to workforce reduction plans. \$23 million was recorded during the first quarter, of which \$14 million was employee termination costs and \$9 million was other associated exit costs. During the second quarter of 2024, the Company evaluated additional restructuring actions as part of the Company's organizational simplification efforts. Total costs for these actions were \$58 million, of which \$8 million was recorded during the third quarter of 2024. These costs were primarily for employee termination costs.

b. IMPACT OF M&A TRANSACTIONS - On January 16, 2023, the Company signed a contribution agreement to contribute our European major domestic appliance business into a newly formed entity with Arcelik. In connection with the transaction, the Company recorded a loss on disposal of \$294 million for the nine months ended September 30, 2024, of which \$2 million was incurred in the third quarter of 2024.

The Company also recorded a gain of approximately \$34 million during the third quarter of 2024 related to the sale of the Company's Brastemp-branded water filtration subscription business related to our portfolio transformation.

Additionally, the Company incurred other unique transaction related costs related to portfolio transformation for a total of \$23 million for the nine months ended September 30, 2024, of which \$6 million was incurred in the third quarter of 2024. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).

For the nine months ended September 30, 2023, a loss on disposal of \$286 million was recorded, of which \$46 million was recorded during the third quarter. Additionally, the Company incurred other unique transaction related costs related to portfolio transformation for a total of \$10 million for the three months ended September 30, 2023. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).

c. NORMALIZED TAX RATE ADJUSTMENT - During the third quarter of 2024, the Company calculated a GAAP tax rate of 25%. Ongoing earnings per share was calculated using an adjusted tax rate of (32)%, which excludes the non-taxable impact of M&A transactions of approximately \$(26) million recorded in the third quarter of 2024 and certain other tax impacts related to Europe transaction. The Company expects a full-year GAAP tax rate of approximately 65% and adjusted effective tax rate of (18) - (22)%, revised from the prior quarter estimate of 25% and (8)%, respectively, primarily due to updated legal entity restructuring impacts as we have further refined the estimated benefits of our tax planning strategies since closing the Europe transaction.

During the third quarter of 2023, the Company calculated ongoing earnings per share using an adjusted effective tax rate of (33)%, to reconcile to our full-year ongoing 2023 adjusted effective tax rate between (5.0)% to 0%, which excludes the non-tax deductible impact of M&A transactions and reflects certain expected tax benefits related to legal entity restructuring transactions.

ONGOING EBIT EXCLUDING MDA EUROPE SECOND QUARTER THROUGH FOURTH QUARTER

The reconciliation provided below reconciles the impact of removing MDA Europe from our Q2 through Q4 net sales and ongoing EBIT, for twelve months ended December 31, 2023 for the Whirlpool business.

In billions	2023 As Reported	Q2-Q4 2023 MDA Europe*	2023 Like for Like
Net Sales	\$ 19.46	\$ 2.56	\$ 16.90
Ongoing EBIT	\$ 1.19	\$ 0.03	\$ 1.16
Ongoing EBIT Margin	6.1 %	1.2 %	~6.9%

Note: Numbers may not reconcile due to rounding

*Q2-Q4 historical segment financial data (unaudited).

FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles nine months ended September 30, 2024 and 2023 and 2024 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.

<i>(millions of dollars)</i>	Nine Months Ended September 30,		
	2024	2023	2024 Outlook
Cash provided by (used in) operating activities	\$(271)	\$(322)	~\$1,050
Capital expenditures	(315)	(338)	~(550)
Free cash flow	<u>\$(586)</u>	<u>\$(660)</u>	<u>~\$500</u>
Cash provided by (used in) investing activities*	(466)	(343)	
Cash provided by (used in) financing activities*	222	(203)	

*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.

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles three months ended September 30, 2024 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.

<i>(millions of dollars)</i>	Three Months Ended September 30, 2024	
Cash provided by (used in) operating activities	\$	214
Capital expenditures		(87)
Free cash flow	<u>\$</u>	<u>127</u>
Cash provided by (used in) investing activities		(34)
Cash provided by (used in) financing activities		(279)

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2023 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.

<i>(millions of dollars)</i>	Twelve Months Ended December 31, 2023
Cash provided by (used in) operating activities	\$915
Capital expenditures	(549)
Free cash flow	<u>\$366</u>
Cash provided by (used in) investing activities	(553)
Cash provided by (used in) financing activities	(792)

ORGANIC NET SALES

The reconciliation provided below reconciles the non-GAAP financial measure organic net sales to GAAP reported net sales, for three months ended September 30, 2023 and 2024 for the Whirlpool business.

<i>(Approximate impact in dollars)</i>	Three Months Ended September 30,		Change
	2023	2024	
Net Sales	\$4,926	\$3,993	(18.9)%
Less: EMEA Divested Business	829	—	
Less: Currency	—	(76)	
Organic Net Sales	4,097	4,069	(0.7)%

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