

**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) **January 29, 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 January 29, 2024, Whirlpool Corporation issued a press release providing information regarding earnings for the fourth quarter and full year of 2023. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure

As previously disclosed, Whirlpool Corporation (the "Company") has reorganized its current operating segment structure to better represent the revised structure within our portfolio transformation, including a greater focus on our strong value-creating small domestic appliance business. Effective January 1, 2024, the Company implemented this change to align with the Company's new operating structure, consistent with how the Company's Chief Operating Decision Maker evaluates performance and allocates resources in accordance with *ASC 280, Segment Reporting*. Going forward the Company will conduct its business through five operating segments, which consist of Major Domestic Appliances ("MDA") North America; MDA Europe, MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global.

The MDA Europe business will be deconsolidated upon the completion of the previously disclosed European contribution agreement transaction with Arcelik, and it does not qualify for reporting as discontinued operations. Under the terms of the agreement, Whirlpool will contribute its European major domestic appliance business, and Arcelik will contribute its European major domestic appliance, consumer electronics, air conditioning, and small domestic appliance businesses into the newly formed entity of which Whirlpool will own 25% and Arcelik 75%, subject to an adjustment mechanism based on certain financial matters. Following the closing of the transaction we account for the remaining interest of 25% under equity method accounting.

The Company updated its investor relations website to present selected historical, unaudited quarterly financial information that reflects the realignment of its external segment reporting. The historical financial information is available at <http://investors.whirlpoolcorp.com>, and as an exhibit to this Current Report on Form 8-K.

Unaudited Historical Operating Segment Data

Exhibit 99.2 to this Current Report on Form 8-K provides unaudited summary financial information reflecting the realignment of the Company's operating segments on the Company's historical segment results. This information remains subject to additional adjustments which may arise as we finalize the new reporting structure. Investors are cautioned that this information is unaudited, and as such has not been subject to the more rigorous standards of review for our filed financial statements. Additionally, our independent registered public accounting firm has not audited, reviewed, compiled or applied agreed-upon procedures with respect to this information and, accordingly, does not express an opinion or any other form of assurance with respect thereto.

The changes in the segment structure affect only the manner in which the results for the Company's operating segments were previously reported. The historical segment information provided under the new segment structure has no other impact on the Company's previously reported Consolidated Financial Statements or Consolidated Condensed Financial Statements.

The information in this Current Report on Form 8-K, including Exhibit 99.2, should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the Securities and Exchange Commission on February 10, 2023, and subsequent Quarterly Reports on Form 10-Q.

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.

Exhibit No. **Exhibit**

Exhibit 99.1 [Press Release dated January 29, 2024](#)

Exhibit 99.2 [Historical Segment Financial Data \(unaudited\)](#)

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: January 29, 2024

WHIRLPOOL CORPORATION

By: /s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President and Chief Financial Officer

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 and ongoing EBIT margin.

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 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.

Whirlpool does not provide a non-GAAP reconciliation for its forward-looking long-term value creation goals, such as EBIT, 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.

HISTORICAL SEGMENT FINANCIAL DATA
(UNAUDITED)

Total Whirlpool	2023			2022					2021				
Amounts in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net Sales	4,649	4,792	4,926	4,920	5,097	4,784	4,923	19,724	5,358	5,324	5,488	5,815	21,985
Gross Margin	763	816	799	851	897	680	645	3,073	1,148	1,090	1,108	1,063	4,409
Gross Margin %	16.4%	17.0%	16.2%	17.3%	17.6%	14.2%	13.1%	15.6%	21.4%	20.5%	20.2%	18.3%	20.1%
Selling, General and Administrative Expenses	487	476	473	376	461	446	537	1,820	493	509	524	555	2,081
Earnings Before Interest and Taxes	(33)	290	266	463	(286)	238	(1,471)	(1,056)	644	719	630	506	2,499
EBIT Margin %	(0.7)%	6.1%	5.4%	9.4%	(5.6)%	5.0%	(29.9)%	(5.4)%	12.0%	13.5%	11.5%	8.7%	11.4%
Net earnings (loss) available to Whirlpool	(179)	85	83	313	(371)	143	(1,604)	(1,519)	433	581	471	298	1,783
Ongoing Earnings Before Interest and Taxes	251	352	322	463	461	265	171	1,360	664	607	608	500	2,379
Ongoing EBIT Margin %	5.4%	7.3%	6.5%	9.4%	9.0%	5.5%	3.5%	6.9%	12.4%	11.4%	11.1%	8.6%	10.8%
Depreciation and Amortization	89	89	84	112	114	118	131	475	141	118	119	116	494
MDA NAR	2023			2022					2021				
Amounts in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net Sales	2,641	2,722	2,766	2,656	2,831	2,678	2,597	10,762	2,890	2,870	2,955	3,010	11,725
Gross Margin	472	498	453	544	565	404	368	1,881	720	690	717	652	2,779
Gross Margin %	17.9%	18.3%	16.4%	20.5%	20.0%	15.1%	14.2%	17.5%	24.9%	24.0%	24.3%	21.6%	23.7%
Selling, General and Administrative Expenses	192	218	187	140	185	178	218	720	155	187	201	209	751
Earnings before Interest and Taxes	266	275	254	405	383	236	154	1,178	568	504	518	445	2,033
EBIT Margin %	10.1%	10.1%	9.2%	15.2%	13.5%	8.8%	5.9%	10.9%	19.7%	17.6%	17.5%	14.8%	17.3%
Depreciation and Amortization	49	51	48	41	39	40	69	189	43	40	41	41	165

HISTORICAL SEGMENT FINANCIAL DATA
(UNAUDITED)

MDA Europe	2023			2022					2021				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Amounts in millions													
Net Sales	846	814	829	1,020	951	858	948	3,779	1,093	1,146	1,161	1,282	4,682
Gross Margin	74	85	85	45	68	34	48	195	117	116	103	88	424
Gross Margin %	8.7%	10.4%	10.3%	4.4%	7.2%	4.0%	5.1%	5.2%	10.7%	10.1%	8.9%	6.9%	9.1%
Selling, General and Administrative Expenses	79	79	88	87	87	76	77	326	115	114	105	109	443
Earnings Before Interest and Taxes	(5)	14	2	(37)	(4)	(31)	(21)	(93)	7	7	6	(16)	4
EBIT Margin %	(0.6)%	1.7%	0.2%	(3.6)%	(0.4)%	(3.6)%	(2.2)%	(2.5)%	0.6%	0.6%	0.5%	(1.2)%	0.1%
Depreciation and Amortization	—	—	—	35	35	41	22	132	46	44	39	38	167
MDA LAR	2023			2022					2021				
Amounts in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net Sales	747	804	843	750	773	739	818	3,079	724	749	827	818	3,118
Gross Margin	114	118	127	112	123	101	109	445	121	114	125	120	481
Gross Margin %	15.3%	14.7%	15.1%	14.9%	15.9%	13.7%	13.2%	14.5%	16.7%	15.2%	15.1%	14.7%	15.4%
Selling, General and Administrative Expenses	78	73	76	63	66	64	75	267	56	57	65	64	243
Earnings Before Interest and Taxes	36	49	52	51	52	36	46	185	63	72	71	56	263
EBIT Margin %	4.8%	6.1%	6.2%	6.8%	6.7%	4.9%	5.6%	6.0%	8.7%	9.6%	8.6%	6.8%	8.4%
Depreciation and Amortization	17	17	18	16	16	17	16	65	15	16	17	15	63
MDA Asia	2023			2022					2021				
Amounts in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net Sales	245	284	219	269	318	242	202	1,031	396	248	258	253	1,155
Gross Margin	33	36	27	43	43	32	23	141	71	31	41	36	179
Gross Margin %	13.5%	12.7%	12.3%	16.0%	13.5%	13.2%	11.4%	13.7%	18.0%	12.5%	15.9%	14.2%	15.5%
Selling, General and Administrative Expenses	26	26	23	28	29	24	27	108	51	34	22	25	132
Earnings Before Interest and Taxes	8	10	5	10	16	8	3	37	19	(1)	18	6	42
EBIT Margin %	3.3%	3.5%	2.3%	3.7%	5.0%	3.3%	1.5%	3.6%	4.8%	(0.4)%	7.0%	2.4%	3.6%
Depreciation and Amortization	5	6	5	5	5	4	6	20	13	5	4	4	26

HISTORICAL SEGMENT FINANCIAL DATA
(UNAUDITED)

SDA Global	2023			2022					2021				
Amounts in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net Sales	170	168	269	225	223	267	358	1,073	256	311	287	451	1,305
Gross Margin	61	67	95	96	90	97	98	381	102	132	111	165	510
Gross Margin %	35.9%	39.9%	35.3%	42.7%	40.4%	36.3%	27.4%	35.5%	39.8%	42.4%	38.7%	36.6%	39.1%
Selling, General and Administrative Expenses	43	44	44	38	44	47	66	195	44	47	44	57	192
Earnings Before Interest and Taxes	19	21	49	62	47	53	32	194	58	85	68	110	321
EBIT Margin %	10.6%	12.5%	18.2%	27.6%	21.1%	19.9%	8.9%	18.1%	22.7%	27.3%	23.7%	24.4%	24.6%
Depreciation and Amortization	3	—	1	3	3	2	3	11	3	3	3	2	11

Corp	2023			2022					2021				
Amounts in millions	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Net Sales	—	—	—	—	—	—	—	—	—	—	—	—	—
Gross Margin	9	12	12	9	8	12	2	31	18	6	11	3	38
Gross Margin %	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Selling, General and Administrative Expenses	69	36	55	21	50	59	77	207	74	73	87	91	325
Earnings Before Interest and Taxes	(357)	(79)	(96)	(28)	(781)	(64)	(1,684)	(2,557)	(71)	48	(51)	(94)	(169)
EBIT Margin %	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Depreciation and Amortization	15	14	13	13	16	14	15	58	21	10	16	15	62

HISTORICAL ONGOING EBIT RECONCILIATION
(UNAUDITED)

Total Whirlpool	2023			2022					2021				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Amounts in millions													
Earnings Before Interest and Taxes	\$(33)	\$290	\$266	\$463	\$(286)	\$238	\$(1,471)	\$(1,056)	\$644	\$719	\$630	\$506	\$2,499
Restructuring	–	–	–	–	–	–	–	–	20	8	7	3	38
Impairment of goodwill, intangibles and other assets	–	–	–	–	384	–	12	396	–	–	–	–	–
Impact of M&A Transactions	222	26	56	–	363	27	1,546	1,936	–	(120)	13	–	(107)
Substantial liquidation of subsidiary	–	–	–	–	–	–	84	84	–	–	–	–	–
(Gain) loss on previously held equity interest	–	–	–	–	–	–	–	–	–	–	(42)	–	(42)
Product warranty and liability (income) expense	–	–	–	–	–	–	–	–	–	–	–	(9)	(9)
Legacy EMEA legal matters	62	36	–	–	–	–	–	–	–	–	–	–	–
Ongoing Earnings Before Interest and Taxes	<u>\$251</u>	<u>\$352</u>	<u>\$322</u>	<u>\$463</u>	<u>\$461</u>	<u>\$265</u>	<u>\$171</u>	<u>\$1,360</u>	<u>\$664</u>	<u>\$607</u>	<u>\$608</u>	<u>\$500</u>	<u>\$2,379</u>

NET EARNINGS TO EBIT RECONCILIATION
(UNAUDITED)

Total Whirlpool	2023			2022					2021				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
Amounts in millions													
Net Earnings (Loss) Available to WHR	\$ (179)	\$ 85	\$ 83	\$ 313	\$ (371)	\$ 143	\$ (1,604)	\$ (1,519)	\$ 433	\$ 581	\$ 471	\$ 298	\$ 1,783
Net Earnings (Loss) Margin	(3.9)%	1.8%	1.7%	6.4%	(7.3)%	3.0%	(32.6)%	7.7%	8.1%	10.9%	8.6%	5.1%	8.1%
Net Earnings Available to Non-Controlling Interests	3	2	2	3	3	2	—	8	7	(1)	15	2	23
Income Tax Expense	68	114	86	106	37	53	69	265	159	94	100	165	518
Interest Expense	75	89	95	41	45	40	64	190	45	45	44	41	175
Earnings Before Interest & Taxes	<u>\$ (33)</u>	<u>\$ 290</u>	<u>\$ 266</u>	<u>\$ 463</u>	<u>\$ (286)</u>	<u>\$ 238</u>	<u>\$ (1,471)</u>	<u>\$ (1,056)</u>	<u>644</u>	<u>719</u>	<u>630</u>	<u>506</u>	<u>2,499</u>