

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2024

OR

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

Commission file number 1-3932



WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

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

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

49022-2692
(Zip Code)

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

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class of common stock	Shares outstanding at October 18, 2024
Common stock, par value \$1.00 per share	55,139,707

WHIRLPOOL CORPORATION
QUARTERLY REPORT ON FORM 10-Q
Three and Nine Months Ended September 30, 2024
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FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. Certain statements contained in this quarterly report, including those within the forward-looking perspective section within the Management's Discussion and Analysis section, and other written and oral statements made from time to time by us or on our behalf do not relate strictly to historical or current facts and may contain forward-looking statements that reflect our current views with respect to future events and financial performance. As such, they are considered "forward-looking statements" which provide current expectations or forecasts of future events. 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," "guarantee," "seek," and the negative of these words and words and terms of similar substance. Our forward-looking statements generally relate to our growth strategies, financial results, product development, and sales efforts. These forward-looking statements should be considered with the understanding that such statements involve a variety of risks and uncertainties, known and unknown, and may be affected by inaccurate assumptions. Consequently, no forward-looking statement can be guaranteed and actual results may vary materially.

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, litigation, ESG efforts, debt repayment expectations, and the impact of COVID-19 and the Russia/Ukraine, Israel and Red Sea conflicts 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 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.

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.

Additional information concerning these and other factors can be found in the "Risk Factors" section of our Annual Report on Form 10-K, as updated in Part II, Item 1A of our Quarterly Reports on Form 10-Q.

Unless otherwise indicated, the terms "Whirlpool," "the Company," "we," "us," and "our" refer to Whirlpool Corporation and its consolidated subsidiaries.

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.

PART I. FINANCIAL INFORMATION

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WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE 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
Comprehensive income (loss)	\$ 25	\$ 140	\$ 16	\$ 12

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

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

	(Unaudited)	
	September 30, 2024	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	5,582	6,207
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	\$ 17,160	\$ 17,312
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	5,969	6,948
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	7,898	7,827
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	3,042	2,362
Noncontrolling interests	251	175
Total stockholders' equity	3,293	2,537
Total liabilities and stockholders' equity	\$ 17,160	\$ 17,312

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

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⁾	1,667	1,958
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. For additional information, see Note 14.

The accompanying notes are an integral part of these Consolidated Condensed Financial Statements.

NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

(1) BASIS OF PRESENTATION

General Information

The accompanying unaudited Consolidated Condensed Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information or footnotes required by U.S. GAAP for complete financial statements. As a result, this Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying Notes in our Form 10-K for the year ended December 31, 2023.

Management believes that the accompanying Consolidated Condensed Financial Statements reflect all adjustments, including normal recurring items, considered necessary for a fair presentation of the interim periods.

We are required to make estimates and assumptions that affect the amounts reported in the Consolidated Condensed Financial Statements and accompanying Notes. Actual results could differ materially from those estimates.

We have eliminated all material intercompany transactions in our Consolidated Condensed Financial Statements. We do not consolidate the financial statements of any company in which we have an ownership interest of 50% or less, unless that company is deemed to be a variable interest entity ("VIE") of which we are the primary beneficiary. VIEs are consolidated when the company is the primary beneficiary of these entities and has the ability to directly impact the activities of these entities.

Risks and Uncertainties

Macroeconomic volatility, as well as ongoing international conflicts, continues to impact countries across the world, and the duration and severity of the effects are currently unknown. The duration and severity of the effects on our business and the global economy are inherently unpredictable.

The Consolidated Condensed Financial Statements presented herein reflect estimates and assumptions made by management at September 30, 2024.

These estimates and assumptions affect, among other things, the Company's goodwill, long-lived asset and indefinite-lived intangible asset valuation; inventory valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; and the allowance for expected credit losses and bad debt. Events and changes in circumstances arising after October 24, 2024, including those resulting from the impacts of macroeconomic volatility, as well as the ongoing international conflicts, will be reflected in management's estimates for future periods.

Goodwill and Indefinite-lived Intangible Assets

We continue to monitor the significant global economic uncertainty to assess the outlook for demand for our products and the impact on our business and our overall financial performance. Our *Maytag* and *InSinkErator* trademarks continue to be at risk at September 30, 2024. The goodwill in our reporting units or other indefinite-lived intangible assets are not presently at risk for future impairment.

The potential impact of demand disruptions, production impacts or supply constraints along with a number of other factors could negatively affect revenues for the *Maytag* and *InSinkErator* trademarks, but we remain committed to the strategic actions necessary to realize the long-term forecasted revenues and profitability of these trademarks.

A lack of recovery or further deterioration in market conditions, a sustained trend of weaker than expected financial performance for our *Maytag* and *InSinkErator* trademarks, among other factors, as a result of the macroeconomic factors or other unforeseen events could result in an impairment charge in future periods which could have a material adverse effect on our financial statements.

As a result of our analysis, and in consideration of the totality of events and circumstances, there were no triggering events of impairment identified during the third quarter of 2024.

Income taxes

Under U.S. GAAP, the Company calculates its quarterly tax provision based on an estimated effective tax rate for the year and then adjusts this amount by certain discrete items each quarter. Potential changing and volatile macro-economic conditions could cause fluctuations in forecasted earnings before income taxes. As such, the Company's effective tax rate could be subject to volatility as forecasted earnings before income taxes are impacted by events which cannot be predicted.

In addition, potential future economic deterioration brought on by the pandemic, ongoing international conflicts, and related sanctions or other factors, such as potential sales of businesses and new tax legislation may negatively impact the realizability and/or valuation of certain deferred tax assets.

Other Accounting Matters

Synthetic Lease Arrangements

We have a number of synthetic lease arrangements with financial institutions for non-core properties. The leases contain provisions for options to purchase, extend the original term for additional periods or return the property. As of September 30, 2024 and December 31, 2023, these arrangements include residual value guarantees of up to approximately \$378 million and \$378 million, respectively, that could potentially come due in future periods. We do not believe it is probable that any material amounts will be owed under these guarantees. Therefore, no material amounts related to the residual value guarantees are included in the lease payments used to measure the right-of-use assets and lease liabilities.

The majority of these leases are classified as operating leases. We have assessed the reasonable certainty of these provisions to determine the appropriate lease term. The leases were measured using our incremental borrowing rate and are included in our right of use assets and lease liabilities in the Consolidated Condensed Balance Sheets. Rental payments are calculated at the applicable reference rate plus an additional amount based on the terms of the lease. The impact to the Consolidated Condensed Balance Sheets and Consolidated Condensed Statements of Comprehensive Income (Loss) is nominal.

Supply Chain Financing Arrangements

The Company has ongoing agreements globally with various third-parties to provide certain suppliers the opportunity to sell receivables due from us to participating financial institutions at the sole discretion of both the suppliers and the financial institutions. Under these agreements, the average payment terms range from 120 to 180 days and are based on industry standards and best practices within each of our global regions. Whirlpool has no assets pledged as part of our global programs.

We have no economic interest in the sale of these receivables and no direct financial relationship with the financial institutions concerning these services. For certain arrangements, the Company will guarantee receivables due from wholly-owned subsidiaries. Our obligations to suppliers, including amounts due and scheduled payment terms, are not impacted. All outstanding balances under these programs are recorded in accounts payable on our Consolidated Condensed Balance Sheets. The following table summarizes the changes in outstanding obligations for the periods presented:

Millions of dollars		Outstanding Obligations
Confirmed obligations outstanding as of December 31, 2023	\$	843
Invoices confirmed during the period		1,818
Confirmed invoices paid during the period		(1,845)
Impact of foreign currency		(27)
Confirmed obligations outstanding as of September 30, 2024	\$	789

Obligations outstanding and activities during the period related to our European major domestic appliance business have been excluded from the table above. There were no obligations outstanding as of September 30, 2024 related to our Europe major domestic appliance business. Obligations outstanding amounted to \$393 million as of December 31, 2023.

A downgrade in our credit rating or changes in the financial markets could limit the financial institutions' willingness to commit funds to, and participate in, the programs. We do not believe such risk would have a material impact on our working capital or cash flows.

Equity Method Investments

Our primary equity method investments include partial ownership in Whirlpool China, an entity that was previously controlled by the Company, and partial ownership in Beko Europe B.V. (Beko), a newly formed entity resulting from the April 1, 2024 transaction with Arcelik. For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

The following table summarizes the amounts related to the Company's primary equity method investments during the periods presented.

Millions of dollars	September 30, 2024		December 31, 2023	
	Percentage Ownership	Carrying Amount	Percentage Ownership	Carrying Amount
Beko Europe B.V.	25 %	\$ 156	25 %	N/A
Whirlpool China	20 %	\$ 188	20 %	\$ 187

The fair value of the investment in Beko at the date of deconsolidation was calculated based on a discounted cash flow analysis and multiple market data points (Level 3 input), resulting in a fair value of \$186 million. The market value of our investment in Whirlpool China, based on the quoted market price, is \$171 million as of September 30, 2024. Management has concluded that there are no indicators of other than temporary impairment related to these investments.

The following table summarizes the amounts recorded related to the Company's primary equity method investments during the periods presented.

Millions of dollars	Nine Months Ended September 30,	
	2024	2023
Accounts Payable	\$ 67	\$ 107
Purchases	\$ 193	\$ 232

The licensing revenue from our equity method investments and their subsidiaries is not material for the periods presented. There are also no material accounts receivable or sales with these investments for the periods presented.

Related Parties

As of September 30, 2024, the Company's majority-owned subsidiary, Whirlpool India, holds a 97% controlling equity ownership in Elica PB India, following an additional acquisition of 10% equity interest during the third quarter. Elica PB India is consolidated in Whirlpool Corporation's financial statements and reported within our MDA Asia reportable segment. Elica PB India is a VIE for which the Company is the primary beneficiary. The carrying amount of customer relationships, which are included in Other intangible assets, net of accumulated amortization, amounts to \$27 million as of September 30, 2024 and \$29 million as of December 31, 2023, respectively. Other assets or liabilities of Elica PB India are not material to the Consolidated Condensed Financial Statements of the Company for the periods presented.

Both Whirlpool India and the non-controlling interest shareholders retain an option for Whirlpool India to purchase the remaining equity interest in Elica PB India for fair value, which could be material to the financial statements of the Company, depending on the performance of the business.

Accounting Pronouncements Issued But Not Yet Effective

In November 2023, the FASB issued Update 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures". This Update applies to all public entities that are required to report segment information in accordance with Topic 280. The amendments in this Update revise reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in this Update do not change how a public entity identifies its operating segments, aggregates those operating segments, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The standard should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact of adopting this new standard.

In December 2023, the FASB issued Update 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". This Update applies to all entities that are subject to Topic 740. The amendments in this Update revise income tax disclosures primarily related to the rate reconciliation and income taxes paid information as well as the effectiveness of certain other income tax disclosures. The new standard is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The standard should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the impact of adopting this new standard.

All other issued and not yet effective accounting standards are not relevant or material to the Company.

(2) REVENUE RECOGNITION

Disaggregation of Revenue

The following table presents our disaggregated revenues by revenue source. For additional information on the disaggregated revenues by operating segment, see Note 13 to the Consolidated Condensed Financial Statements.

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Major product categories:				
Laundry	\$ 1,131	\$ 1,360	\$ 3,482	\$ 3,949
Refrigeration	1,297	1,484	3,850	4,334
Cooking	921	1,199	2,891	3,392
Dishwashing	282	423	983	1,300
Total major product category net sales	\$ 3,631	\$ 4,466	\$ 11,206	\$ 12,975
Spare parts and warranties	135	243	515	718
Other	227	217	750	674
Total net sales	\$ 3,993	\$ 4,926	\$ 12,471	\$ 14,367

Other revenue sources include primarily the revenues from the InSinkErator business, subscription arrangements, and licenses.

The impact to revenue related to prior period performance obligations is less than 1% of global consolidated revenues for the three and nine months ended September 30, 2024.

Allowance for Expected Credit Losses and Bad Debt Expense

We estimate our expected credit losses and bad debt expense primarily by using an aging methodology and establish customer-specific reserves for higher risk trade customers. Our expected credit losses and bad debt expense are evaluated and controlled within each geographic region considering the unique credit risk specific to the country, marketplace and economic environment. We take into account past events, current conditions and reasonable and supportable forecasts in developing the reserve.

The following table summarizes our allowance for expected credit losses and bad debt expense by operating segment for the nine months ended September 30, 2024:

Millions of dollars	December 31, 2023	Charged to Earnings	Write-offs	Foreign Currency	Other	September 30, 2024
Accounts receivable allowance						
MDA North America	\$ 4	\$ 1	\$ —	\$ —	\$ —	5
MDA Latin America	38	9	(2)	(5)	—	40
MDA Asia	3	—	—	—	—	3
SDA Global	2	—	—	—	—	2
Consolidated	\$ 47	\$ 10	\$ (2)	\$ (5)	\$ —	50
Financing receivable allowance						
MDA Latin America	\$ 29	\$ —	\$ —	\$ (3)	\$ —	26
Consolidated	\$ 76	\$ 10	\$ (2)	\$ (8)	\$ —	76

(1) Effective January 1, 2024, we reorganized our operating segment structure. All prior period amounts have been reclassified to conform with current period presentation. For additional information, see Note 13 to the Consolidated Condensed Financial Statements.

(3) INVENTORIES

The following table summarizes our inventories at September 30, 2024 and December 31, 2023:

Millions of dollars	September 30, 2024	December 31, 2023
Finished products	\$ 1,702	\$ 1,732
Raw materials and work in process	575	515
Total Inventories	\$ 2,277	\$ 2,247

(4) PROPERTY, PLANT AND EQUIPMENT

The following table summarizes our property, plant and equipment at September 30, 2024 and December 31, 2023:

Millions of dollars	September 30, 2024	December 31, 2023
Land	\$ 29	\$ 29
Buildings	951	893
Machinery and equipment	6,700	6,571
Accumulated depreciation	(5,426)	(5,259)
Property, plant and equipment, net	\$ 2,254	\$ 2,234

During the nine months ended September 30, 2024, we disposed of land, buildings, machinery and equipment with a net book value of \$21 million, compared to \$11 million in the same period of 2023. The net gain on the disposals was not material for the nine months ended September 30, 2024 and 2023, respectively.

(5) FINANCING ARRANGEMENTS

Debt Offering

On February 22, 2024, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with SMBC Nikko Securities America, Inc., BNP Paribas Securities Corp., ING Financial Markets LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SG Americas Securities, LLC, as representatives of the several underwriters named therein, relating to the offering by the Company of \$300 million aggregate principal amount of 5.750% Senior Notes due 2034 (the "Notes"), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-276169), and a preliminary prospectus supplement and prospectus supplement related to the offering of the Notes, each as previously filed with the Securities and Exchange Commission (the "Commission"). On February 27, 2024, the Company closed its offering of the Notes. The Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and

lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the sale of the Notes, together with cash on hand, to repay, at maturity, all \$300 million aggregate principal amount of the Company's 4.000% Notes due March 1, 2024.

On February 22, 2023, the Company completed its offering of \$300 million aggregate principal amount of 5.500% Senior Notes due 2033 (the "2033 Notes"), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-255372). The 2033 Notes were issued under an indenture (the "Indenture"), dated March 20, 2000, between the Company, as issuer, and U.S. Bank Trust Company, National Association (as successor to U.S. Bank, National Association and Citibank, N.A.), as trustee. The sale of the 2033 Notes was made pursuant to the terms of an Underwriting Agreement, dated February 14, 2023, with BNP Paribas Securities Corp., ING Financial Markets LLC, Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc. and SG Americas Securities, LLC, as representatives of the several underwriters in connection with the offering and sales of the 2033 Notes. The 2033 Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the sale of the 2033 Notes to repay \$250 million aggregate principal amount of 3.700% Notes which were paid on March 1, 2023, and for general corporate purposes.

Term Loan Agreement

On September 23, 2022, the Company entered into a Term Loan Agreement by and among the Company, Sumitomo Mitsui Banking Corporation ("SMBC"), as Administrative Agent and Syndication Agent and as lender, and certain other financial institutions as lenders. SMBC, BNP Paribas, ING Bank N.V., Dublin Branch, Mizuho Bank, Ltd., and Societe Generale acted as Joint Lead Arrangers and Syndication Agents; The Bank of Nova Scotia and Bank of China, Chicago Branch acted as Documentation Agents; and SMBC acted as Sole Bookrunner for the Term Loan Agreement. The Term Loan Agreement provides for an aggregate lender commitment of \$2.5 billion. The Company utilized proceeds from the term loan facility on a delayed draw basis to fund a majority of the \$3.0 billion purchase price consideration for the Company's acquisition from Emerson Corporation ("Emerson") of Emerson's InSinkErator business, as set forth in the Asset and Stock Purchase Agreement between Whirlpool and Emerson dated as of August 7, 2022 (the "Acquisition Agreement").

The outstanding amount for this term loan at September 30, 2024 is \$1.5 billion, which is classified in noncurrent liabilities on the Consolidated Condensed Balance Sheet. The term loan facility is divided into two tranches: a \$1 billion tranche with a maturity date of April 30, 2024, of which \$500 million was repaid in December 2023 and the remaining \$500 million was repaid in April 2024; and a \$1.5 billion tranche with a maturity date of October 31, 2025.

The interest and fee rates payable with respect to the term loan facility based on the Company's current debt rating are as follows: (1) the spread over SOFR for the 3-year tranche is 1.125% (with a 0.10% SOFR spread adjustment); (2) the spread over prime for the 3-year tranche is zero; and (3) the ticking fee for the 3-year tranche is 0.125%, as of the date hereof.

The Term Loan Agreement contains customary covenants and warranties including, among other things, a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 for each fiscal quarter. In addition, the covenants limit the Company's ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; and (iii) incur debt at the subsidiary level. We were in compliance with our interest coverage ratio under the term loan agreement as of September 30, 2024.

Credit Facilities

On May 3, 2022, the Company entered into a Fifth Amended and Restated Long-Term Credit Agreement (the "Amended Long-Term Facility") by and among the Company, certain other borrowers, the lenders referred to therein, JPMorgan Chase Bank, N.A. as Administrative Agent, and Citibank, N.A., as Syndication Agent. BNP Paribas, Mizuho Bank, Ltd. and Wells Fargo Bank, National Association acted as Documentation Agents. JPMorgan Chase Bank, N.A., BNP Paribas Securities Corp., Citibank, N.A., Mizuho Bank, Ltd. and Wells Fargo Securities, LLC acted as Joint Lead Arrangers and Joint Bookrunners for the Amended Long-Term Facility. Consistent with the Company's prior credit agreement, the Amended Long-Term Facility provides an aggregate borrowing capacity of \$3.5 billion. The facility has a maturity date of May 3, 2027, unless earlier terminated.

The interest rate payable with respect to the Amended Long-Term Facility is based on the Company's current debt rating, Term SOFR (Secured Overnight Financing Rate) + 1.125% interest rate margin per annum (with a 0.10% SOFR spread adjustment) or the Alternate Base Rate + 0.125% per annum, at the Company's election.

The Amended Long-Term Facility contains customary covenants and warranties, such as, among other things, a rolling four quarter interest coverage ratio required to be greater than or equal to 3.0 as of the end of each fiscal quarter. The Amended Long-Term Facility also includes limitations on the Company's ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; and (iii) incur debt at the subsidiary level. We were in compliance with our interest coverage ratio under the Amended Long-Term Facility as of September 30, 2024.

In addition to the committed \$3.5 billion Amended Long-Term Facility and the committed \$1.5 billion term loan, we have committed credit facilities in Brazil and India. These committed credit facilities provide borrowings up to approximately \$195 million at September 30, 2024 and \$218 million at December 31, 2023, based on exchange rates then in effect, respectively. These committed credit facilities have maturities that run through 2025.

We had \$1.5 billion and \$2.0 billion drawn on the committed credit facilities (representing amounts outstanding on the term loan facility) at September 30, 2024 and December 31, 2023, respectively.

Notes Payable

Notes payable, which consist of short-term borrowings payable to banks or commercial paper, are generally used to fund working capital requirements. The fair value of our notes payable approximates the carrying amount due to the short maturity of these obligations.

The following table summarizes the carrying value of notes payable at September 30, 2024 and December 31, 2023:

Millions of dollars	September 30, 2024	December 31, 2023
Commercial paper	\$ 580	\$ —
Short-term borrowings due to banks	29	17
Total notes payable	<u>\$ 609</u>	<u>\$ 17</u>

Transfers and Servicing of Financial Assets

In an effort to manage economic and geographic trade customer risk, from time to time, the Company will transfer, primarily without recourse, accounts receivable balances of certain customers to financial institutions resulting in a nominal impact recorded in interest and sundry (income) expense. These transactions are accounted for as sales of the receivables resulting in the receivables being de-recognized from the Consolidated Condensed Balance Sheets. These transfers do not require continuing involvement from the Company.

Certain arrangements include servicing of transferred receivables by Whirlpool. Outstanding accounts receivable transferred under arrangements where the Company continues to service the transferred asset were \$121 million as of September 30, 2024 and \$227 million as of December 31, 2023. The amount of cash proceeds received under these arrangements was \$391 million and \$153 million for the nine months ended September 30, 2024 and 2023, respectively.

(6) COMMITMENTS AND CONTINGENCIES

BEFIE X Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIE X). These credits reduced Brazilian federal excise taxes on domestic sales. Our Brazilian operations have received tax assessments for income and social contribution taxes associated with certain monetized BEFIE X credits. We do not believe BEFIE X credits are subject to income or social contribution taxes. We have not provided for income or social contribution taxes on these BEFIE X credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments at September 30, 2024. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIE X credits, including interest and penalties, is approximately 2.4 billion Brazilian reais (approximately \$432 million at September 30, 2024).

Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No such credits have been recognized since 2004. In 2009, we entered into a Brazilian government program ("IPI Amnesty") which provided extended payment terms and reduced penalties and interest to encourage taxpayers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 292 million Brazilian reais (approximately \$54 million at September 30, 2024), reflecting interest and penalties to date. The government's assessment in this case relies heavily on its arguments regarding taxability of BEFIE X credits for certain years, which we are disputing in one of the BEFIE X government assessment cases cited in the prior paragraph. Because the IPI Amnesty case (which has concluded at all judicial levels except the Brazil Supreme Court) is moving faster than the BEFIE X taxability case, we could be required to pay the IPI Amnesty assessment before obtaining a final decision in the BEFIE X taxability case.

We have received tax assessments from the Brazilian federal tax authorities relating to amounts allegedly due regarding insurance taxes (PIS/COFINS) for tax credits recognized since 2007. These credits were recognized for inputs to certain manufacturing and other business processes. These assessments are being challenged at the administrative and judicial levels in Brazil. The total amount of outstanding tax assessments received for credits recognized for PIS/COFINS inputs is approximately 392 million Brazilian reais (approximately \$72 million at September 30, 2024). Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments.

In addition to the BEFIE X, IPI tax credit and PIS/COFINS inputs matters noted above, other assessments issued by the Brazilian tax authorities related to indirect and income tax matters, and other matters, are at various stages of review in numerous administrative and judicial proceedings. We are vigorously defending our positions related to BEFIE X credits and other Brazil Tax Matters. The amounts related to these assessments will continue to be increased by monetary adjustments at the Selic rate, which is the benchmark rate set by the Brazilian Central Bank. In accordance with our accounting policies, we routinely assess these matters and, when necessary, record our best estimate of a loss.

Litigation is inherently unpredictable and the conclusion of these matters may take many years to ultimately resolve. Amounts at issue in potential future litigation could increase as a result of interest and penalties in future periods. Accordingly, it is possible that an unfavorable outcome in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Latin America Tax Review

In the first quarter of 2023, we accrued an immaterial amount in our Consolidated Condensed Financial Statements related to prior-period Value Added Tax (VAT) remittances in our Latin America region. We resolved certain aspects of this matter in the second quarter of 2023 and the overall financial statement impact of such resolution was immaterial. We continue to review tax matters within the region for any potential additional impacts, if any; certain matters could have a material adverse effect on our financial statements in any particular reporting period.

Other Litigation

We are currently vigorously defending a number of other lawsuits related to the manufacture and sale of our products which include class action allegations, and may become involved in similar actions. These lawsuits allege claims which include negligence, breach of contract, breach of warranty, product liability and safety claims, false advertising, fraud, and violation of federal and state regulations, including consumer protection laws. In general, we do not have insurance coverage for class action lawsuits. We are also involved in various other legal actions arising in the normal course of business, for which insurance coverage may or may not be available depending on the nature of the action. We dispute the merits of these suits and actions, and intend to vigorously defend them. Management believes, based upon its current knowledge, after taking into consideration legal counsel's evaluation of such suits and actions, and after taking into account current litigation accruals, that the outcome of these matters currently pending against Whirlpool should not have a material adverse effect, if any, on our financial statements.

Indemnified Legacy MDA Europe Legal Matters - *Competition Investigation & Grenfell Tower*

In 2013, the French Competition Authority ("FCA") commenced an investigation of appliance manufacturers and retailers in France, including Whirlpool and Indesit. The FCA investigation was split into two parts, and in December 2018, we finalized a settlement with the FCA on the first part of the investigation. The second part of the FCA investigation, which is focused primarily on manufacturer interactions with retailers, is ongoing. The Company has agreed to a preliminary settlement range with the FCA and recorded a charge of approximately \$69 million in the first half of 2023. The Company expects the settlement amount to be finalized in the second half of 2024. The Company provided Beko Europe B.V. (Beko) approximately \$68 million in connection with transaction closing in the second quarter of 2024, to be used for payment of final settlement amounts.

On June 23, 2017, London's Metropolitan Police Service released a statement that it had identified a Hotpoint-branded refrigerator as the initial source of the Grenfell Tower fire in West London. U.K. authorities are conducting investigations, including regarding the cause and spread of the fire. The model in question was manufactured by Indesit Company between 2006 and 2009, prior to Whirlpool's acquisition of Indesit in 2014. We are fully cooperating with the investigating authorities. Whirlpool was named as a defendant in a product liability suit in Pennsylvania federal court related to this matter. The federal court dismissed the case with prejudice in September 2020 and the dismissal was affirmed on appeal in July 2022. Plaintiffs filed a petition with the U.S. Supreme Court in January 2023 which was subsequently denied. In December 2020, lawsuits related to Grenfell Tower were filed in the U.K. against approximately 20 defendants, including Whirlpool Corporation and certain Whirlpool subsidiaries. In 2022, we accrued an immaterial amount related to these claims in our financial statements. Additional claims may be filed related to this incident.

Product Warranty Reserves

Product warranty reserves are included in other current and other noncurrent liabilities in our Consolidated Condensed Balance Sheets. The following table summarizes the changes in total product warranty liability reserves for the periods presented:

Millions of dollars	Product Warranty	
	2024	2023
Balance at January 1	\$ 206	\$ 190
Issuances/accruals during the period	159	170
Settlements made during the period/other	(167)	(160)
Balance at September 30	\$ 198	\$ 200
Current portion	139	\$ 133
Non-current portion	59	67
Total	\$ 198	\$ 200

In the normal course of business, we engage in investigations of potential quality and safety issues. As part of our ongoing effort to deliver quality products to consumers, we are currently investigating certain potential quality and safety issues globally. As necessary, we undertake to effect repair or replacement of appliances in the event that an investigation leads to the conclusion that such action is warranted.

Guarantees

We have guarantee arrangements in a Brazilian subsidiary. For certain creditworthy customers, the subsidiary guarantees customer lines of credit at commercial banks to support purchases following its normal credit policies. If a customer were to default on its line of credit with the bank, our subsidiary would be required to assume the line of credit and satisfy the obligation with the bank. At September 30, 2024 and December 31, 2023, the guaranteed amounts totaled 818 million Brazilian reais (approximately \$150 million at September 30, 2024) and 1.3 billion Brazilian reais (approximately \$273 million at December 31, 2023), respectively. The fair value of these guarantees were nominal at September 30, 2024 and December 31, 2023. Our subsidiary insures against a significant portion of this credit risk for these guarantees, under normal operating conditions, through policies purchased from high-quality underwriters.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum contractual amount of indebtedness and lines of credit available under these lines for consolidated subsidiaries totaled approximately \$2.7 billion at September 30, 2024 and \$3.0 billion at December 31, 2023, respectively. Our total short-term outstanding bank indebtedness under guarantees (excluding those related to the European major domestic appliance business) was \$29 million and \$17 million at September 30, 2024 and December 31, 2023, respectively.

(7) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

The following table summarizes the components of net periodic pension cost and the cost of other postretirement benefits for the periods presented:

Millions of dollars	Three Months Ended September 30,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Service cost	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —
Interest cost	25	29	1	7	2	2
Expected return on plan assets	(37)	(35)	(1)	(6)	—	—
Amortization:						
Actuarial loss	10	9	—	1	—	—
Prior service credit	—	—	—	—	(1)	(10)
Settlement and curtailment (gain) loss	—	—	—	—	—	—
Net periodic benefit cost (credit)	\$ (1)	\$ 4	\$ 1	\$ 3	\$ 1	\$ (8)

Millions of dollars	Nine Months Ended September 30,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Service cost	\$ 2	\$ 2	\$ 2	\$ 2	\$ —	\$ —
Interest cost	76	86	9	20	5	5
Expected return on plan assets	(110)	(106)	(7)	(17)	—	—
Amortization:						
Actuarial loss	30	28	1	4	—	—
Prior service credit	—	—	—	—	(1)	(31)
Settlement and curtailment (gain) loss	—	—	—	—	—	—
Net periodic benefit cost (credit)	\$ (2)	\$ 10	\$ 5	\$ 9	\$ 4	\$ (26)

The following table summarizes the net periodic cost recognized in operating profit and interest and sundry (income) expense for the periods presented:

Millions of dollars	Three Months Ended September 30,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Operating profit (loss)	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —
Interest and sundry (income) expense	(2)	3	—	2	1	(8)
Net periodic benefit cost	\$ (1)	\$ 4	\$ 1	\$ 3	\$ 1	\$ (8)

Millions of dollars	Nine Months Ended September 30,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Operating profit (loss)	\$ 2	\$ 2	\$ 2	\$ 2	\$ —	\$ —
Interest and sundry (income) expense	(4)	8	3	7	4	(26)
Net periodic benefit cost	\$ (2)	\$ 10	\$ 5	\$ 9	\$ 4	\$ (26)

401(k) Defined Contribution Plan

Beginning in March 2024, the Company matching contributions for our 401(k) defined contribution plan, equal to up to 7% of participants' eligible compensation, covering substantially all U.S. employees, are contributed in company stock.

(8) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

Derivative instruments are accounted for at fair value based on market rates. Derivatives where we elect hedge accounting are designated as either cash flow, fair value or net investment hedges. Derivatives that are not accounted for based on hedge accounting are marked to market through earnings. If the designated cash flow hedges are highly effective, the gains and losses are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur. In the event it becomes probable the forecasted transaction to which a cash flow hedge relates will not occur, the derivative would be terminated and the amount in accumulated other comprehensive income (loss) would be recognized in earnings. The fair value of the hedge asset or liability is presented in either other current assets / liabilities or other noncurrent assets / liabilities on the Consolidated Condensed Balance Sheets and in other within cash provided by (used in) operating activities in the Consolidated Condensed Statements of Cash Flows.

Using derivative instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss we could incur if a counterparty were to default on a derivative contract. We generally deal with investment grade counterparties and monitor the overall credit risk and exposure to individual counterparties. We do not anticipate nonperformance by any counterparties. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts. We do not require nor do we post collateral on such contracts.

Hedging Strategy

In the normal course of business, we manage risks relating to our ongoing business operations including those arising from changes in commodity prices, foreign exchange rates and interest rates. Fluctuations in these rates and prices can affect our operating results and financial condition. We use a variety of strategies, including the use of derivative instruments, to manage these risks. We do not enter into derivative financial instruments for trading or speculative purposes.

Commodity Price Risk

We enter into commodity derivative contracts on various commodities to manage the price risk associated with forecasted purchases and sales of material used in our manufacturing process. The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchases and sales of commodities.

Foreign Currency and Interest Rate Risk

We incur expenses associated with the procurement and production of products in a limited number of countries, while we sell in the local currencies of a large number of countries. Our primary foreign currency exchange exposures result from cross-currency sales of products. As a result, we enter into foreign exchange contracts to hedge certain firm commitments and forecasted transactions to acquire products and services that are denominated in foreign currencies. We enter into certain undesignated non-functional currency asset and liability hedges that relate primarily to short-term payables, receivables, intercompany loans and dividends. When we hedge a foreign currency denominated payable or receivable with a derivative, the effect of changes in the foreign exchange rates are reflected currently in interest and sundry (income) expense for both the payable/receivable and the derivative. Therefore, as a result of the economic hedge, we do not elect hedge accounting.

We also enter into hedges to mitigate currency risk primarily related to forecasted foreign currency denominated expenditures, intercompany financing agreements and royalty agreements and designate them as cash flow hedges. Gains and losses on derivatives designated as cash flow hedges, to the extent they are included in the assessment of effectiveness, are recorded in other comprehensive income (loss) and subsequently reclassified to earnings to offset the impact of the hedged items when they occur.

We may enter into cross-currency interest rate swaps to manage our exposure relating to cross-currency debt. Outstanding notional amounts of cross-currency interest rate swap agreements were \$618 million at September 30, 2024 and December 31, 2023, respectively.

We may enter into interest rate swap agreements to manage interest rate risk exposure. Our interest rate swap agreements, if any, effectively modify our exposure to interest rate risk, primarily through converting certain floating rate debt to a fixed rate basis, or certain fixed rate debt to a floating rate basis. These agreements involve either the receipt or payment of floating rate amounts in exchange for fixed rate interest payments or receipts, respectively, over the life of the agreements without an exchange of the underlying principal amounts. We may enter into swap rate lock agreements to effectively reduce our exposure to interest rate risk by locking in interest rates on probable long-term debt issuances. There were no outstanding notional amounts of interest rate swap agreements at September 30, 2024 and December 31, 2023.

We may enter into instruments that are designated and qualify as a net investment hedge to manage our exposure related to foreign currency denominated investments. The effective portion of the instruments' gain or loss is reported as a component of other comprehensive income (loss) and recorded in accumulated other comprehensive loss. The gain or loss will be subsequently reclassified into net earnings when the underlying net investment is either sold or substantially liquidated. The remaining change in fair value of the hedge instruments represents the ineffective portion, which is immediately recognized in interest and sundry (income) expense on our Consolidated Condensed Statements of Comprehensive Income (Loss). There were no outstanding notional amounts of net investment hedges as of September 30, 2024 and December 31, 2023.

The following table summarizes our outstanding derivative contracts and their effects in our Consolidated Condensed Balance Sheets at September 30, 2024 and December 31, 2023.

Millions of dollars	Notional Amount		Fair Value of				Maximum Term (Months)		
	2024	2023	Hedge Assets		Hedge Liabilities		2024	2023	
			2024	2023	2024	2023			
Derivatives accounted for as hedges⁽¹⁾									
Commodity swaps/options	\$ 168	\$ 193	\$ 13	\$ 4	\$ 6	\$ 9	(CF)	21	24
Foreign exchange forwards/options	963	952	17	1	7	31	(CF/NI)	15	15
Cross-currency swaps	618	618	5	5	82	79	(CF)	53	62
Total derivatives accounted for as hedges			\$ 35	\$ 10	\$ 95	\$ 119			
Derivatives not accounted for as hedges									
Foreign exchange forwards/options ⁽²⁾	437	1,569	—	13	1	9	N/A	4	10
Total derivatives not accounted for as hedges			—	13	1	9			
Total derivatives			\$ 35	\$ 23	\$ 96	\$ 128			
Current			\$ 33	\$ 22	\$ 13	\$ 46			
Noncurrent			2	1	83	82			
Total derivatives			\$ 35	\$ 23	\$ 96	\$ 128			

⁽¹⁾ Derivatives accounted for as hedges are considered cash flow (CF) hedges.

⁽²⁾ Foreign exchange forwards/options have decreased due to intercompany loan movements related to the contribution of our European major domestic appliance business.

The following tables summarize the effects of derivative instruments on our Consolidated Condensed Statements of Comprehensive Income (Loss) for the periods presented:

Millions of dollars	Three Months Ended September 30,	
	Gain (Loss) Recognized in OCI (Effective Portion) ⁽³⁾	
	2024	2023
Cash flow hedges		
Commodity swaps/options	\$ (4)	\$ 17
Foreign exchange forwards/options	(10)	25
Cross-currency swaps	(23)	32
	<u>\$ (37)</u>	<u>\$ 74</u>

Cash Flow Hedges - Millions of dollars	Location of Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	Three Months Ended September 30,	
		Gain (Loss) Reclassified from OCI into Earnings (Effective Portion) ⁽⁴⁾	
		2024	2023
Commodity swaps/options	Cost of products sold	\$ —	\$ (5)
Foreign exchange forwards/options	Net sales	—	(1)
Foreign exchange forwards/options	Cost of products sold	4	(15)
Foreign exchange forwards/options	Interest and sundry (income) expense	3	2
Cross-currency swaps	Interest and sundry (income) expense	(25)	41
		<u>\$ (18)</u>	<u>\$ 22</u>

Derivatives not Accounted for as Hedges - Millions of dollars	Location of Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	Three Months Ended September 30,	
		Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	
		2024	2023
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ —	\$ (11)

⁽³⁾ Change in gain (loss) recognized in OCI (effective portion) for the three months ended September 30, 2024 is primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year. The tax impact of the cash flow hedges was \$6 million and \$(13) million for the three months ended September 30, 2024 and 2023, respectively.

⁽⁴⁾ Change in gain (loss) reclassified from OCI into earnings (effective portion) for the three months ended September 30, 2024 was primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year.

Millions of dollars	Nine Months Ended September 30,	
	Gain (Loss) Recognized in OCI (Effective Portion) ⁽⁵⁾	
	2024	2023
Cash flow hedges		
Commodity swaps/options	\$ 14	\$ (5)
Foreign exchange forwards/options	34	(38)
Cross-currency swaps	(1)	12
	<u>\$ 47</u>	<u>\$ (31)</u>

Cash Flow Hedges - Millions of dollars	Location of Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	Nine Months Ended September 30,	
		Gain (Loss) Reclassified from OCI into Earnings (Effective Portion) ⁽⁶⁾	
		2024	2023
Commodity swaps/options	Cost of products sold	\$ —	\$ (10)
Foreign exchange forwards/options	Net sales	2	(2)
Foreign exchange forwards/options	Cost of products sold	(12)	(30)
Foreign exchange forwards/options	Interest and sundry (income) expense	6	21
Cross-currency swaps	Interest and sundry (income) expense	(3)	29
Interest rate derivatives	Interest expense	—	—
		<u>\$ (7)</u>	<u>\$ 8</u>

Derivatives not Accounted for as Hedges - Millions of dollars	Location of Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	Nine Months Ended September 30,	
		Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	
		2024	2023
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ 8	\$ 15

⁽⁵⁾ Change in gain (loss) recognized in OCI (effective portion) for the nine months ended September 30, 2024 is primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year. The tax impact of the cash flow hedges was \$(17) million and \$9 million for the nine months ended September 30, 2024 and 2023, respectively.

⁽⁶⁾ Change in gain (loss) reclassified from OCI into earnings (effective portion) for the nine months ended September 30, 2024 was primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year.

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry (income) expense was nominal for the periods ended September 30, 2024 and 2023. There were no hedges designated as fair value for the periods ended September 30, 2024 and 2023. The net amount of unrealized gain or loss on derivative instruments included in accumulated OCI related to contracts maturing and expected to be realized during the next twelve months is a loss of \$13 million at September 30, 2024.

(9) FAIR VALUE MEASUREMENTS

Fair value is measured based on an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions market participants would use in pricing an asset or liability. Assets and liabilities measured at fair value are based on a market valuation approach using prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets that are observable, either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The following table summarizes the valuation of our assets and liabilities measured at fair value on a recurring basis at September 30, 2024 and December 31, 2023:

Millions of dollars	Total Cost Basis		Fair Value					
			Level 1		Level 2		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Measured at fair value on a recurring basis:								
Short-term investments ⁽¹⁾	\$ 822	\$ 1,126	\$ 526	\$ 867	\$ 296	\$ 259	\$ 822	\$ 1,126
Net derivative contracts	—	—	—	—	(61)	(105)	(61)	(105)

⁽¹⁾ Short-term investments are primarily comprised of money market funds and highly liquid, low risk investments with initial maturities less than 90 days.

The non-recurring fair values represent only those assets whose carrying values were adjusted to fair value during the reporting period.

European Major Domestic Appliance Business

On January 16, 2023, the Company entered into a contribution agreement with Arçelik A.Ş. ("Arcelik"). Under the terms of the agreement, Whirlpool agreed to contribute its European major domestic appliance business, and Arcelik agreed to contribute its European major domestic appliance, consumer electronics, air conditioning, and small domestic appliance businesses into the newly formed entity of which Whirlpool owns 25% and Arcelik 75%.

On December 20, 2022, the Company's board authorized the transaction with Arcelik and the European major domestic appliance business was classified as held for sale during the fourth quarter of 2022. The disposal group was measured at fair value less cost to sell. We used a discounted cash flow analysis and multiple market data points in our analysis to determine fair value (Level 3 input) of the 25% interest retained, resulting in an estimated fair value of \$139 million. The discounted cash flow analysis utilized a discount rate of 16.5% at December 31, 2022.

During the first quarter of 2024, the fair value of the disposal group was updated based on working capital adjustments, cash flow assumptions, and changes in discount rates. This updated assessment resulted in an estimated fair value of \$227 million as of March 31, 2024, which consists of \$186 million related to fair value of retained interest in Beko Europe B.V. ("Beko") and \$41 million of proceeds from the sale of our Middle East and North Africa ("MENA") business.

Subsequent to closing of the transaction, the Company holds an equity interest of 25% in Beko. The fair value of the investment in Beko at the date of deconsolidation was calculated based on a discounted cash flow analysis and multiple market data points (Level 3 input), resulting in a fair value of \$186 million. The discounted cash flow analysis utilized a discount rate of 15.5%.

During the three and nine months ended September 30, 2024, we recorded a loss of \$2 million and loss of \$294 million, respectively, to the loss on sale and disposal of businesses. The transaction closed on April 1, 2024 and no material fair value adjustments were recorded during the three months ended September 30, 2024 related to the contribution of our European major domestic appliance business. The loss of \$294 million recorded during the nine months ended September 30, 2024 reflects reassessment of the fair value less costs to sell of the disposal group, provisions for tax related indemnities and transaction costs.

For additional information see Note 14 to the Consolidated Condensed Financial Statements.

Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$6.5 billion and \$6.9 billion at September 30, 2024 and December 31, 2023, respectively, and was estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

(10) STOCKHOLDERS' EQUITY

The following table summarizes the changes in stockholders' equity for the periods presented:

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock / Additional Paid-In-Capital	Common Stock	Non-Controlling Interest
Balances, December 31, 2023	\$ 2,537	\$ 8,358	\$ (2,178)	\$ (3,932)	\$ 114	\$ 175
Comprehensive income (loss)						
Net earnings (loss)	(253)	(259)	—	—	—	6
Other comprehensive income	3	—	3	—	—	—
Comprehensive income (loss)	(250)	(259)	3	—	—	6
Stock issued (repurchased)	(45)	—	—	(45)	—	—
Sale of minority interest in subsidiary	462	—	18	370	—	74
Dividends declared	(94)	(95)	—	—	—	1
Balances, March 31, 2024	<u>\$ 2,610</u>	<u>\$ 8,004</u>	<u>\$ (2,157)</u>	<u>\$ (3,607)</u>	<u>\$ 114</u>	<u>\$ 256</u>
Comprehensive income (loss)						
Net earnings (loss)	225	219	—	—	—	6
Other comprehensive income	17	—	17	—	—	—
Comprehensive income (loss)	242	219	17	—	—	6
Stock issued (repurchased)	26	—	—	25	1	—
Dividends declared	(96)	(96)	—	—	—	—
Divestitures ⁽¹⁾	577	—	577	—	—	—
Balances, June 30, 2024	<u>\$ 3,359</u>	<u>\$ 8,127</u>	<u>\$ (1,563)</u>	<u>\$ (3,582)</u>	<u>\$ 115</u>	<u>\$ 262</u>
Comprehensive income						
Net earnings (loss)	114	109	—	—	—	5
Other comprehensive income	(89)	—	(89)	—	—	—
Comprehensive income	25	109	(89)	—	—	5
Stock issued (repurchased)	26	—	—	26	—	—
Purchase of interest in subsidiary	(19)	—	—	(5)	—	(14)
Dividends declared	(98)	(96)	—	—	—	(2)
Balances, September 30, 2024	<u>\$ 3,293</u>	<u>\$ 8,140</u>	<u>\$ (1,652)</u>	<u>\$ (3,561)</u>	<u>\$ 115</u>	<u>\$ 251</u>

⁽¹⁾ Other comprehensive loss of \$440 million related to currency translation and \$137 million related to pension has been deconsolidated from accumulated other comprehensive income (loss) as part of deconsolidation of European major appliance business as of April 1, 2024. These amounts have been included in the loss on disposal as disclosed in FN 14.

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock / Additional Paid-In-Capital	Common Stock	Non-Controlling Interest
Balances, December 31, 2022	\$ 2,506	\$ 8,261	\$ (2,090)	\$ (3,949)	\$ 114	\$ 170
Comprehensive income (loss)						
Net earnings (loss)	(176)	(179)	—	—	—	3
Other comprehensive income	(1)	—	(1)	—	—	—
Comprehensive income (loss)	(177)	(179)	(1)	—	—	3
Stock issued (repurchased)	2	—	—	2	—	—
Dividends declared	(97)	(97)	—	—	—	—
Balances, March 31, 2023	\$ 2,234	\$ 7,985	\$ (2,091)	\$ (3,947)	\$ 114	\$ 173
Comprehensive income (loss)						
Net earnings (loss)	87	85	—	—	—	2
Other comprehensive income	(39)	—	(39)	—	—	—
Comprehensive income (loss)	48	85	(39)	—	—	2
Stock issued (repurchased)	7	—	—	7	—	—
Dividends declared	(96)	(96)	—	—	—	—
Balances, June 30, 2023	\$ 2,193	\$ 7,974	\$ (2,130)	\$ (3,940)	\$ 114	\$ 175
Comprehensive income						
Net earnings	85	83	—	—	—	2
Other comprehensive income	55	—	55	—	—	—
Comprehensive income	140	83	55	—	—	2
Stock issued (repurchased)	4	—	—	4	—	—
Dividends declared	(97)	(96)	—	—	—	(1)
Balances, September 30, 2023	\$ 2,240	\$ 7,961	\$ (2,075)	\$ (3,936)	\$ 114	\$ 176

Other Comprehensive Income (Loss)

The following table summarizes our other comprehensive income (loss) and related tax effects for the periods presented:

Millions of dollars	Three Months Ended September 30,					
	2024			2023		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ (84)	\$ —	\$ (84)	\$ 16	\$ —	\$ 16
Cash flow hedges	(21)	6	(15)	52	(13)	39
Pension and other postretirement benefits plans	11	(1)	10	—	—	—
Other comprehensive income (loss)	(94)	5	(89)	68	(13)	55
Less: Other comprehensive income (loss) available to noncontrolling interests	—	—	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	\$ (94)	\$ 5	\$ (89)	\$ 68	\$ (13)	\$ 55

Millions of dollars	Nine Months Ended September 30,					
	2024			2023		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ (135)	\$ —	\$ (135)	\$ 43	\$ —	\$ 43
Cash flow hedges	55	(17)	38	(39)	9	(30)
Pension and other postretirement benefits plans	32	(4)	28	2	—	2
Other comprehensive income (loss)	(48)	(21)	(69)	6	9	15
Less: Other comprehensive income (loss) available to noncontrolling interests	—	—	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	\$ (48)	\$ (21)	\$ (69)	\$ 6	\$ 9	\$ 15

Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

The following table provides the reclassification adjustments out of accumulated other comprehensive income (loss), by component, which was included in net earnings for the three and nine months ended September 30, 2024:

Millions of dollars	Three Months Ended		Nine Months Ended		Classification in Earnings
	(Gain)	Loss Reclassified	(Gain)	Loss Reclassified	
Pension and postretirement benefits, pre-tax	\$	10	\$	30	Interest and sundry (income) expense
Total	\$	10	\$	30	

Net earnings (loss) per Share

Diluted net earnings (loss) per share of common stock include the dilutive effect of stock options and other share-based compensation plans. Basic and diluted net earnings (loss) per share of common stock for the periods presented were calculated as follows:

Millions of dollars and shares	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Numerator for basic and diluted earnings per share - Net earnings (loss) available to Whirlpool	\$ 109	\$ 83	\$ 69	\$ (10)
Denominator for basic earnings per share - weighted-average shares	55.2	55.0	55.0	54.9
Effect of dilutive securities - share-based compensation	—	0.3	—	—
Denominator for diluted earnings per share - adjusted weighted-average shares	55.2	55.3	55.0	54.9
Anti-dilutive stock options/awards excluded from earnings per share	1.3	1.0	1.4	1.0

Share Repurchase Program

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the nine months ended September 30, 2024, we repurchased 455,952 shares under the share repurchase program at an aggregate price of approximately \$50 million. At September 30, 2024, there were approximately \$2.5 billion in remaining funds authorized under this program.

Share repurchases are made from time to time on the open market as conditions warrant. The program does not obligate us to repurchase any of our shares and has no expiration date.

(11) RESTRUCTURING CHARGES

We periodically take action to improve operating efficiencies, typically in connection with business acquisitions or changes in the economic environment. Our footprint and headcount reductions and organizational integration actions relate to discrete, unique restructuring events, primarily reflected in the following plans.

In March 2024, the Company committed to workforce reduction plans in the United States and globally, in an effort to reduce complexity and simplify our organizational model after the European major domestic appliance transaction. The workforce reduction plans included involuntary severance actions as of the end of the first quarter of 2024. Total expected costs for these actions is \$23 million, of which we incurred \$14 million in employee termination costs and \$9 million other associated costs within the first quarter. All of these costs will result in cash settlements primarily in 2024.

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.

The following table summarizes the changes to our restructuring liability during the nine months ended September 30, 2024:

Millions of Dollars	December 31, 2023	Charge to Earnings	Cash Paid	Non-Cash and Other	September 30, 2024
Employee Termination	\$ 10	\$ 66	\$ (59)	\$ (7)	10
Other exit costs	—	15	(11)	—	4
Total	\$ 10	\$ 81	\$ (70)	\$ (7)	14

The following table summarizes the restructuring charges by operating segment and Corporate for the periods presented:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
MDA North America	\$ 1	\$ —	\$ 29	\$ —
MDA Latin America	4	—	25	—
MDA Asia	—	—	6	—
SDA Global	1	—	5	—
Corporate/Other	2	5	16	14
Total	\$ 8	\$ 5	\$ 81	\$ 14

(12) INCOME TAXES

Income tax expense (benefit) was \$45 million and \$(85) million for the three and nine months ended September 30, 2024, respectively, compared to income tax expense of \$86 million and \$268 million for the same periods of 2023. The decrease in tax expense is primarily due to an overall lower level of earnings and tax benefits related to the completion of legal entity restructuring projects in connection with the disposal of our European major appliance business, partially offset by associated valuation allowances.

The following table summarizes the difference between income tax expense (benefit) at the U.S. statutory rate of 21% and the income tax expense (benefit) at effective worldwide tax rates for the respective periods:

Millions of dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Earnings (Loss) before income taxes	\$ 179	\$ 172	\$ 31	\$ 267
Income tax expense (benefit) computed at United States statutory tax rate	38	36	7	56
State and local taxes, net of federal tax benefit	(6)	(6)	(61)	(1)
Valuation allowances	11	8	416	29
Audit and Settlements	11	29	24	83
U.S. foreign income items, net of credits	4	(9)	(12)	(6)
Sale of minority shares and capital gains	—	—	77	—
Legal Entity restructuring tax impact	(7)	—	(601)	—
Non deductible impairments	—	6	64	57
Non deductible fines and penalties	—	—	—	20
Other	(6)	22	1	30
Income tax expense (benefit) computed at effective worldwide tax rates	\$ 45	\$ 86	\$ (85)	\$ 268

At the end of each interim period, we estimate the effective tax rate expected to be applicable for the full fiscal year and the impact of discrete items, if any, and adjust the quarterly rate as necessary.

(13) SEGMENT INFORMATION

Beginning January 1, 2024, we reorganized our 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. 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*.

Our reportable segments consist of Major Domestic Appliances ("MDA") North America; MDA Europe, MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global. All prior period amounts have been reclassified to conform with current period presentation. The MDA Europe business was deconsolidated upon the completion of the European contribution agreement transaction with Arcelik as of April 1, 2024. For additional information see Note 14 to the Consolidated Condensed Financial Statements.

The chief operating decision maker, who is the Company's Chairman and Chief Executive Officer, evaluates performance based on each segment's earnings (loss) before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the segment's ongoing performance, if any. Total assets by segment are those assets directly associated with the respective operating activities. The "Other/Eliminations" column primarily includes corporate expenses, assets and eliminations, as well as restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the segment's ongoing performance, if any. Intersegment sales are eliminated within each segment. The tables below summarize performance by operating segment for the periods presented:

	Three Months Ended September 30,							Total Whirlpool
	OPERATING SEGMENTS							
	MDA North America	MDA Latin America	MDA Asia	MDA Europe ⁽¹⁾	SDA Global	Other / Eliminations		
Net sales								
	2024	\$ 2,647	\$ 846	\$ 239	\$ —	\$ 261	\$ —	\$ 3,993
	2023	2,766	843	219	829	269	—	4,926
Intersegment sales								
	2024	\$ 28	\$ 303	\$ 10	\$ —	\$ 2	\$ (343)	\$ —
	2023	59	408	11	18	—	(496)	—
Depreciation and amortization								
	2024	\$ 40	\$ 16	\$ 5	\$ —	\$ 5	\$ 13	\$ 79
	2023	45	17	5	—	3	14	84
EBIT								
	2024	\$ 194	\$ 58	\$ 7	\$ —	\$ 37	\$ (45)	\$ 251
	2023	254	52	5	2	49	(96)	266
Total assets								
	September 30, 2024	\$ 10,254	\$ 3,876	\$ 1,176	\$ —	\$ 1,257	\$ 597	\$ 17,160
	December 31, 2023	10,217	4,037	1,054	685	1,134	185	17,312
Capital expenditures								
	2024	\$ 34	\$ 38	\$ 3	\$ —	\$ 2	\$ 10	\$ 87
	2023	41	36	3	21	2	18	121

		Nine Months Ended September 30,							
		OPERATING SEGMENTS							
		MDA North America	MDA Latin America	MDA Asia	MDA Europe ⁽¹⁾	SDA Global	Other / Eliminations	Total Whirlpool	
Net sales									
	2024	\$ 7,642	\$ 2,578	\$ 818	\$ 804	\$ 629	\$ —	\$ 12,471	
	2023	8,130	2,395	748	2,487	607	—	14,367	
Intersegment sales									
	2024	\$ 96	\$ 925	\$ 32	\$ 23	\$ 13	\$ (1,089)	\$ —	
	2023	167	1,161	31	62	—	(1,421)	—	
Depreciation and amortization									
	2024	\$ 130	\$ 48	\$ 15	\$ —	\$ 13	\$ 43	\$ 249	
	2023	142	52	16	—	9	43	262	
EBIT									
	2024	\$ 491	\$ 175	\$ 38	\$ (9)	\$ 97	\$ (517)	\$ 275	
	2023	795	137	23	11	89	(532)	523	
Total assets									
	September 30, 2024	\$ 10,254	\$ 3,876	\$ 1,176	\$ —	\$ 1,257	\$ 597	\$ 17,160	
	December 31, 2023	10,217	4,037	1,054	685	1,134	185	17,312	
Capital expenditures									
	2024	\$ 129	\$ 125	\$ 7	\$ 22	\$ 5	\$ 27	\$ 315	
	2023	133	80	6	61	9	49	338	

⁽¹⁾ MDA Europe consisted of our European major domestic appliance business which was contributed to Beko Europe as of April 1, 2024. See Note 14 to the Consolidated Condensed Financial Statements for additional information on the transaction.

The following table summarizes the reconciling items in the Other/Eliminations column for total EBIT for the periods presented:

in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Items not allocated to segments:				
Restructuring charges	\$ (8)	\$ (5)	\$ (81)	(14)
Legacy MDA Europe legal matters	—	—	—	(98)
(Loss) gain on sale and disposal of businesses	32	(46)	(260)	(286)
Corporate expenses and other	(69)	(45)	(176)	(134)
Total other/eliminations	\$ (45)	\$ (96)	\$ (517)	(532)

A reconciliation of our segment information for total EBIT to the corresponding amounts in the Consolidated Condensed Statements of Comprehensive Income (Loss) is shown in the table below for the periods presented:

in millions	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating profit	\$ 265	\$ 257	\$ 279	\$ 603
Interest and sundry (income) expense	(6)	(10)	(27)	77
Equity method investment income (loss), net of tax	(20)	(1)	(31)	(3)
Total EBIT	\$ 251	\$ 266	\$ 275	\$ 523
Interest expense	92	95	275	259
Income tax expense	45	86	(85)	268
Net earnings (loss)	\$ 114	\$ 85	\$ 85	\$ (4)
Less: Net earnings available to noncontrolling interests	5	2	16	6
Net earnings (loss) available to Whirlpool	\$ 109	\$ 83	\$ 69	\$ (10)

(14) ACQUISITIONS AND DIVESTITURES

European Major Domestic Appliance Business Held for Sale

On January 16, 2023, Whirlpool entered into a contribution agreement with Arçelik B.V. ("Arcelik") to carve out and contribute our major domestic appliance European business operations into a newly formed European appliance company which constitutes a combination of Arcelik's and Whirlpool's European businesses. The sale includes the Company's major domestic appliance business in Europe, including nine production sites.

On June 22, 2023, Whirlpool entered into a share purchase agreement with Arcelik for the sale of our MENA business. The sale was previously agreed upon in principle and announced on January 17, 2023, as part of the outcome of Whirlpool's strategic review of the EMEA business. The financial impact of the MENA transaction has been included in the loss on sale and disposal of businesses related to the European major domestic appliance business transaction as discussed further below.

The disposal group met the criteria for held for sale accounting during the fourth quarter of 2022. The operations of the European disposal group did not meet the criteria to be presented as discontinued operations.

On April 1, 2024, the parties closed the aforementioned contribution transaction and MENA sale. Upon closing in the second quarter of 2024, the transaction resulted in the deconsolidation of the European major appliances and MENA businesses. Whirlpool owns approximately 25% and Arcelik owns approximately 75% of the European appliance company ("Beko"). In connection with the transactions, we recorded a loss on disposal of \$1.5 billion in the fourth quarter of 2022. The loss includes a write-down of the net assets of \$1.2 billion of the disposal group to a fair value of \$139 million and also includes \$393 million of cumulative currency translation adjustments, \$98 million of other comprehensive loss on pension and \$18 million of other transaction related costs. No goodwill is included in the disposal group.

We recorded an adjustment of \$2 million and \$294 million, respectively, for the three and nine months ended September 30, 2024, resulting in a total loss of \$1.9 billion for the transaction. These adjustments are recorded in the loss on sale and disposal of businesses and reflect ongoing reassessment of the fair value less costs to sell of the disposal group, transaction costs and provision for tax related indemnities recorded at closing of the transaction.

Both Whirlpool and Arcelik retain an option for Arcelik to purchase the remaining equity interest in Beko for fair value, which could be material to the financial statements of the Company, depending on the performance of the business.

The European disposal group was deconsolidated as of April 1, 2024. The following table presents the carrying amounts of the major classes of the disposal group's assets and liabilities as of September 30, 2024 and December 31, 2023, respectively.

Millions of dollars		September 30, 2024	December 31, 2023
Carrying amounts of major classes of assets			
Current Assets			
Cash and cash equivalents		\$ —	\$ 97
Accounts receivable, net of allowance of \$0 and \$28, respectively		—	578
Inventories		—	589
Prepaid and other current assets		—	94
Total current assets		—	1,358
Property, net of accumulated depreciation of \$0 and \$1,442, respectively		—	952
Right of use assets		—	162
Other intangibles, net of accumulated amortization of \$0 and \$149, respectively		—	286
Deferred income taxes		—	574
Other noncurrent assets		—	13
Total noncurrent assets		—	1,987
Total assets		\$ —	\$ 3,345
Carrying amounts of major classes of liabilities			
Current liabilities			
Accounts payable		\$ —	\$ 1,266
Accrued expenses		—	218
Accrued advertising and promotions		—	171
Employee compensation		—	120
Notes payable		—	4
Other current liabilities		—	97
Total current liabilities		—	1,876
Noncurrent liabilities			
Pension benefits		—	168
Lease liabilities		—	132
Other noncurrent liabilities		—	87
Total noncurrent liabilities		—	387
Total liabilities		\$ —	\$ 2,263
Total net assets of the disposal group classified as held for sale		\$ —	\$ 1,082
Assets held for sale	Fair value of consideration	\$ —	\$ 144
Liabilities held for sale	Cumulative currency translation adjustment and Other comprehensive income on pension	\$ —	\$ 587

The following table summarizes MDA Europe's earnings (loss) available to Whirlpool before income taxes for the nine months ended September 30, 2024 and September 30, 2023 respectively:

in millions	Nine Months Ended September 30,	
	2024	2023
Earnings (loss) before income taxes	\$ (9)	\$ 12

Earnings (loss) before income taxes exclude intercompany other income and expense, which is eliminated at the Total Whirlpool level.

Whirlpool India share sale

On November 30, 2023, the Company announced its intention to enter into one or more transactions to sell up to 24% of the outstanding shares of its publicly listed Whirlpool of India Limited subsidiary ("Whirlpool India") in 2024, and to retain a majority interest following completion of the sale.

On February 20, 2024, the Company's wholly-owned subsidiary, Whirlpool Mauritius Limited ("Seller"), executed the sale of 30.4 million equity shares of Whirlpool India via an on-market trade. The sale, which was accounted for as an equity transaction, reduced Seller's ownership in Whirlpool India from 75% to 51%, and generated proceeds of \$462 million on settlement.

Latin America sale of Brastemp water filtration subscription business

On January 16, 2024, the Company entered into a share purchase agreement with a third-party buyer to sell the Company's Brastemp-branded water filtration subscription business in the Latin America region and the transaction closed on July 1, 2024. The Company received proceeds of approximately 294 million Brazilian reais (approximately \$52 million at the date of transaction) and recorded a gain of approximately \$34 million during the third quarter of 2024. The disposal group met the criteria of held for sale at December 31, 2023. The carrying amounts of the disposal group's assets and liabilities as of September 30, 2024 and December 31, 2023, respectively, are immaterial. The disposal group's earnings (loss) available to Whirlpool before income taxes for the three and nine months ended September 30, 2024, and 2023, respectively, are also immaterial.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to promote understanding of the results of operations and financial condition of the Company and generally discusses the results of operations for the current three and nine months ended periods compared to the same prior-year periods. MD&A is provided as a supplement to, and should be read in connection with, the Consolidated Condensed Financial Statements and Notes to the Consolidated Condensed Financial Statements included in this Form 10-Q.

Certain references to particular information in the Notes to the Consolidated Condensed Financial Statements are made to assist readers.

ABOUT WHIRLPOOL

Whirlpool Corporation ("Whirlpool") 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 sales, 59,000 employees, and 55 manufacturing and technology research centers. Beginning January 1, 2024, we are conducting our business through five operating segments, which consist of Major Domestic Appliances ("MDA") North America; MDA Europe (deconsolidated as of April 1, 2024), MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global.

OVERVIEW

Whirlpool delivered third-quarter GAAP net earnings (loss) available to Whirlpool of \$109 million (net earnings margin of 2.7%), or \$2.00 per share, compared to GAAP net earnings (loss) available to Whirlpool of \$83 million (net earnings margin of 1.7%), or \$1.53 per share in the same prior-year period. Whirlpool delivered cash provided by (used in) operating activities of \$(271) million for the nine months ended September 30, 2024, compared to \$(322) million in the same prior year period and free cash flow (non-GAAP) of \$(586) million, compared to free cash flow of \$(660) million in the same prior year period.

Whirlpool delivered third-quarter ongoing (non-GAAP) earnings per share of \$3.43 and ongoing EBIT margin of 5.8%, compared to \$5.45 and 6.5% in the same prior-year period.

On a GAAP basis, net earnings margins were impacted by the gain on sale and disposal of businesses (see Note 14 for further information) and restructuring expenses related to organizational simplification. On a GAAP basis, net earnings were also impacted by lower income tax expense, primarily due to an overall lower level of earnings and tax benefits related to the completion of legal entity restructuring projects in connection with the disposal of our European major appliance business, partially offset by associated valuation allowances. On a GAAP and ongoing basis, quarterly results were also impacted by negative price/mix and foreign currency.

Our global organizational simplification and MDA North America promotional program price increase actions continue to deliver shareholder value as we navigate through a challenging macro environment in North America. This is demonstrated by the continued sequential margin expansion in the third-quarter. We remain confident in delivering \$300-\$400 million of cost take out and continued sequential margin progression through 2024.

For additional information regarding non-GAAP financial measures, see the Non-GAAP Financial Measures section of this Management's Discussion and Analysis.

RESULTS OF OPERATIONS

The following table summarizes the consolidated results of operations for the periods presented:

Consolidated - Millions of dollars, except per share data	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Better/(Worse) %	2024	2023	Better/(Worse) %
Net sales	\$ 3,993	\$ 4,926	(18.9)%	\$ 12,471	\$ 14,367	(13.2)%
Gross margin	643	799	(19.5)	1,910	2,378	(19.7)
Selling, general and administrative	395	473	16.5	1,266	1,436	11.8
Restructuring costs	8	5	(60.0)	81	14	(478.6)
Loss (gain) on sale and disposal of businesses	(32)	46	nm	260	286	(9.1)
Interest and sundry (income) expense	(6)	(10)	40.0	(27)	77	nm
Interest expense	92	95	3.2	275	259	(6.2)
Income tax expense (benefit)	45	86	47.7	(85)	268	nm
Net earnings (loss) available to Whirlpool	\$ 109	\$ 83	31.3	\$ 69	\$ (10)	nm
Diluted net earnings (loss) available to Whirlpool per share ⁽²⁾	\$ 2.00	\$ 1.53	30.7%	\$ 1.26	\$ (0.18)	nm

⁽¹⁾ Not meaningful ("nm")

⁽²⁾ As a result of the GAAP earnings loss for the nine months ended September 30, 2023 the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis.

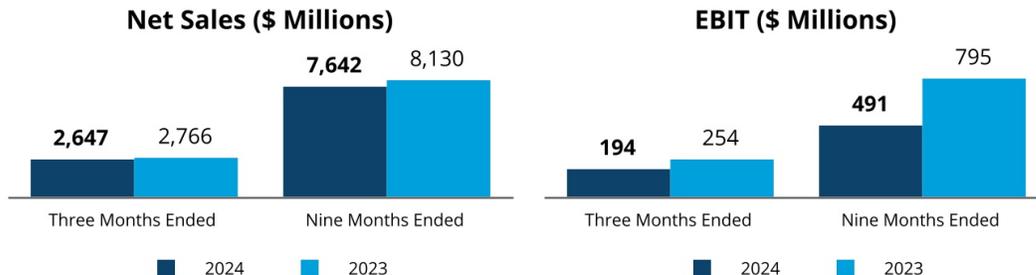
Consolidated net sales decreased 18.9% and 13.2% for the three and nine months ended September 30, 2024 compared to the same periods in 2023. The decrease for the three and nine months ended September 30, 2024 was primarily driven by divestiture of our European major domestic appliances business. Excluding the impact of foreign currency, net sales decreased 17.4% and 12.7% for the three and nine months ended September 30, 2024, compared to the same periods in 2023.

The consolidated gross margin percentage for the three and nine months ended September 30, 2024 decreased to 16.1% and 15.3% compared to 16.2% and 16.6% in the same prior-year periods. The decrease was primarily driven by volume and unfavorable product price/mix, partially offset by cost productivity.

Beginning January 1, 2024, we are conducting our business through five operating segments, which consist of MDA North America; MDA Europe (deconsolidated as of April 1, 2024); MDA Latin America; MDA Asia; and SDA Global. The chief operating decision maker evaluates performance based on each segment's earnings (loss) before interest and taxes (EBIT), which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items that management believes are not indicative of the region's ongoing performance, if any. For additional information, see Note 13 to the Consolidated Condensed Financial Statements.

The following is a discussion of results for each of our operating segments. Each of our operating segments have been impacted by some disruptions in supply chains and distribution channels, among other macroeconomic impacts.

MDA NORTH AMERICA



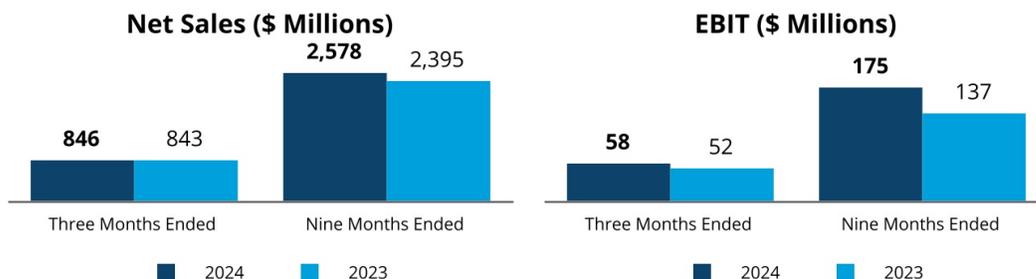
Net Sales

Net sales decreased 4.3% and 6.0% for the three and nine months ended September 30, 2024 compared to the same periods in 2023. The decrease was primarily driven by unfavorable impacts of product price/mix. Excluding the impact from foreign currency, net sales decreased 4.2% and 5.9% for the three and nine months ended September 30, 2024, compared to the same periods in 2023.

EBIT

EBIT decreased for the three and nine months ended September 30, 2024 compared to the same periods in 2023. The decrease for the three and nine months ended was primarily due to unfavorable product price/mix. EBIT margin was 7.3% and 6.4% for the three and nine months ended September 30, 2024, compared to 9.2% and 9.8% for the same periods in 2023.

MDA LATIN AMERICA



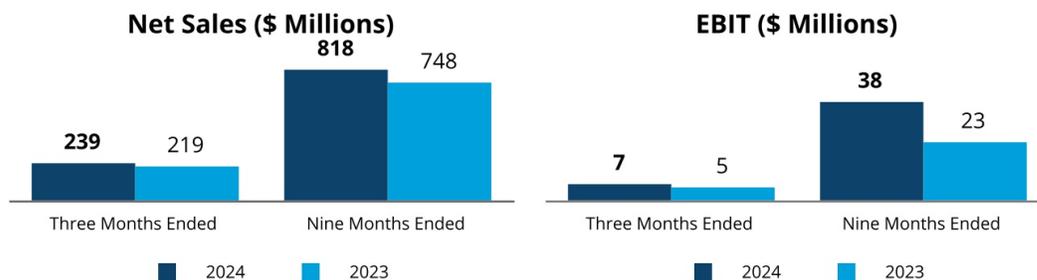
Net Sales

Net sales increased 0.4% and 7.6% for the three and nine months ended September 30, 2024, compared to the same periods in 2023. The increase was primarily driven by increased volume, partially offset by the unfavorable impacts of foreign currency and product price/mix. Excluding the impact from foreign currency, net sales increased 8.8% and 10.7% for the three and nine months ended September 30, 2024, respectively, compared to the same periods in 2023.

EBIT

EBIT increased for the three and nine months ended months ended September 30, 2024 compared to the same periods in 2023. The increase for the three and nine months ended was primarily driven by increased volume, partially offset by unfavorable product price/mix. EBIT margin was 6.9% and 6.8% for the three and nine months ended September 30, 2024, compared to 6.2% and 5.7% for the same periods in 2023.

MDA ASIA



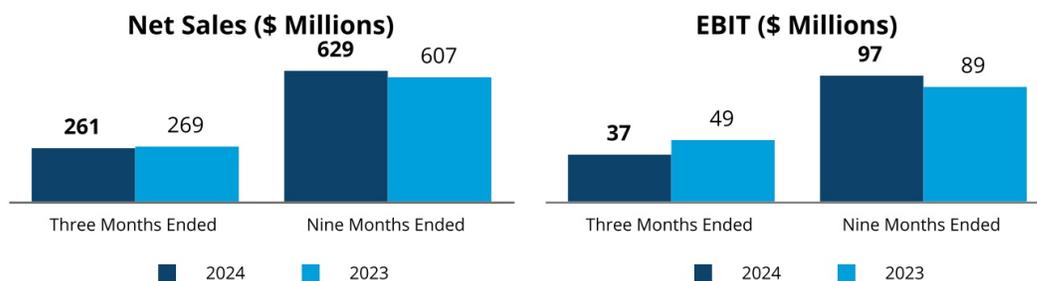
Net Sales

Net sales increased 9.1% and 9.4% for the three and nine months ended September 30, 2024 compared to the same periods in 2023. The increase was primarily driven by increased volume and favorable product price/mix. Excluding the impact from foreign currency, net sales increased 10.3% and 10.6% for the three and nine months ended September 30, 2024 compared to the same periods in 2023.

EBIT

EBIT increased for the three and nine months ended September 30, 2024 compared to the same periods in 2023. The increase was primarily driven by increased volume and favorable product price/mix. EBIT margin was 2.9% and 4.6% for the three and nine months ended September 30, 2024 compared to 2.3% and 3.1% for the same periods in 2023.

SDA GLOBAL



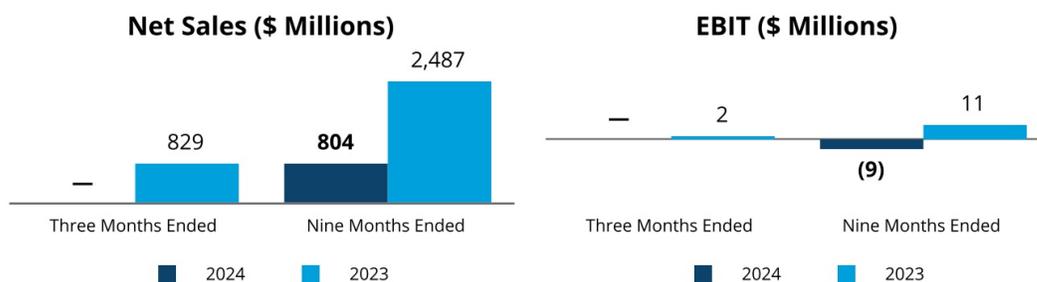
Net Sales

Net sales decreased 3.0% and increased 3.6% for the three and nine months ended September 30, 2024 compared to the same periods in 2023. The decrease for the three months ended was primarily driven by unfavorable impacts of product price/mix, partially offset by increased volumes. The increase for the nine months ended was primary driven by increased volumes, partially offset by unfavorable impacts of product price/mix. Excluding the impact from foreign currency, net sales decreased 3.3% and increased 3.6% for the three and nine months ended September 30, 2024 compared to the same periods in 2023.

EBIT

EBIT decreased for the three months ended September 30, 2024 and increased for the nine months ended September 30, 2024 compared to the same periods in 2023. The decrease for the three months ended was primarily driven by unfavorable product price/mix and increased marketing investments. The increase for the nine months ended was primarily driven by increased volumes, partially offset by unfavorable impacts of product price/mix. EBIT margin was 14.2% and 15.4% for the three and nine months ended September 30, 2024 compared to 18.2% and 14.7% for the same periods in 2023.

MDA EUROPE



Net Sales and EBIT

MDA Europe consisted of our European major domestic appliance business which was contributed to Beko Europe as of April 1, 2024. Therefore, the Company had no net sales or EBIT for MDA Europe during the second or third quarter of 2024. For additional information on the financial performance of MDA Europe for the three months ended March 31, 2024, see our Form 10-Q for the quarter then ended.

Selling, General and Administrative

The following table summarizes selling, general and administrative expenses as a percentage of net sales by region for the periods presented:

Millions of dollars	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024	As a % of Net Sales	2023 ⁽¹⁾	As a % of Net Sales	2024	As a % of Net Sales	2023 ⁽¹⁾	As a % of Net Sales
MDA North America	\$ 191	7.2 %	\$ 187	6.8 %	\$ 573	7.5 %	\$ 597	7.3 %
MDA Latin America	76	8.9	76	9.0	229	8.9	227	9.5
MDA Asia	29	12.0	23	10.5	84	10.2	75	10.0
MDA Europe	—	nm	88	10.6	90	11.1	248	10.0
SDA Global	47	17.7	44	16.3	136	21.6	131	21.6
Corporate/other	52	—	55	—	154	—	158	—
Consolidated	\$ 395	9.9 %	\$ 473	9.6 %	\$ 1,266	10.2 %	\$ 1,436	10.0 %

⁽¹⁾ Effective January 1st, 2024, we reorganized our operating segment structure. All prior period amounts have been reclassified to conform with current period presentation. For additional information, see Note 13 to the Consolidated Condensed Financial Statements.

⁽²⁾ Not meaningful ("nm")

Consolidated selling, general and administrative expenses decreased for the three and nine months ended September 30, 2024, compared to the same periods in 2023 primarily due to the disposal of our European major domestic appliance business on April 1, 2024.

For additional information, see Notes 1 and 14 to the Consolidated Condensed Financial Statements.

Restructuring

We incurred restructuring charges of \$8 million and \$81 million for the three and nine months ended September 30, 2024 compared to \$5 million and \$14 million for the same periods in 2023. For additional information, see Note 11 to the Consolidated Condensed Financial Statements.

For the full year 2024, we expect to incur approximately \$85 million of restructuring charges, inclusive of the restructuring charges recorded for the nine months ended September 30, 2024. Substantially all will result in cash settlement.

(Gain) Loss on Sale and Disposal of Businesses

(Gain) loss on sale and disposal of businesses was \$(32) million and \$260 million for the three and nine months ended September 30, 2024, respectively, and \$46 million and 286 million for the same periods of 2023.

The European disposal group was deconsolidated as of April 1, 2024. We recorded an adjustment of \$2 million and \$294 million, respectively, for the three and nine months ended September 30, 2024, resulting in a total loss of \$1.9 billion for the transaction. These adjustments reflect the reassessment of the fair value less costs to sell of the disposal group, transaction costs and provision for tax related indemnities. We recorded an adjustment of \$46 million and \$286 million, respectively, for the three and nine months ended September 30, 2023 which reflected the reassessment of the fair value less costs to sell, primarily driven by fluctuations of net working capital, of the disposal group and transaction costs.

We 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 in the Latin America region.

For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

Interest and Sundry (Income) Expense

Net interest and sundry expense decreased for the three and nine months ended September 30, 2024 compared to the same prior year periods in 2023. The decrease for the nine months ended is primarily due to reserves for legacy EMEA legal matters recorded in the prior year.

Interest Expense

Interest expense was \$92 million and \$275 million for the three and nine months ended September 30, 2024 compared to \$95 million and \$259 million in the same prior year periods of 2023.

Income Taxes

Income tax expense (benefit) was \$45 million and \$(85) million for the three and nine months ended September 30, 2024 compared to income tax expense of \$86 million and \$268 million in the same prior year periods of 2023. The decrease for the three months ended September 30, 2024 is primarily due to an overall lower level of earnings and tax benefits related to the completion of legal entity restructuring projects in connection with the disposal of our European major appliance business, partially offset by associated valuation allowances. For more information, see Note 12 to the Consolidated Condensed Financial Statements.

Other Information

Our Critical Accounting Policies and Estimates for goodwill and other indefinite-lived intangibles are disclosed in Note 1 to the Consolidated Financial Statements and in Management's Discussion and Analysis of our annual report on Form 10-K for the fiscal year ended December 31, 2023.

We continue to monitor the significant global economic uncertainty to assess the outlook for demand for our products and the impact on our business and our overall financial performance. Our *Maytag* and *InSinkErator* trademarks continue to be at risk at September 30, 2024. None of our reporting units or other indefinite-lived intangible assets are presently at risk for future impairment.

For additional information, see Note 1 to the Consolidated Condensed Financial Statements.

FINANCIAL CONDITION AND LIQUIDITY

Background

Our objective is to finance our business through operating cash flow and the appropriate mix of long-term and short-term debt. By diversifying the maturity structure, we avoid concentrations of debt, reducing liquidity risk. We have varying needs for short-term working capital financing as a result of the nature of our business. We regularly review our capital structure and liquidity priorities, which include funding innovation and growth through capital expenditures and research and development expenditures as well as opportunistic mergers

and acquisitions; and providing returns to shareholders through dividends, share repurchases and maintaining our strong investment grade rating.

The Company believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. Whirlpool has historically been able to leverage its strong free cash flow generation to fund our operations, pay for any debt servicing costs and allocate capital for reinvestment in our business, funding share repurchases and dividend payments.

On February 20, 2024, Whirlpool's wholly-owned subsidiary, Whirlpool Mauritius Limited, executed the sale of 30.4 million equity shares of Whirlpool India via an on-market trade. The transaction reduced Whirlpool's ownership in Whirlpool India from 75% to 51%, and generated sales proceeds of approximately \$462 million on settlement. The Company used transaction proceeds to reduce debt.

Our short-term potential uses of liquidity include funding our business operations, ongoing capital spending, debt repayment, and returns to shareholders. As of September 30, 2024, we had \$350 million of debt maturing within the next twelve months, which we expect to pay through refinancing, free cash flow generation, cash on hand, or a combination thereof.

We monitor the credit ratings and market indicators of credit risk of our lending, depository, derivative counterparty banks, and customers regularly, and take certain actions to manage credit risk. We diversify our deposits and investments in short-term cash equivalents to limit the concentration of exposure by counterparty.

Cash and cash equivalents

The Company had cash and cash equivalents of approximately \$1.1 billion at September 30, 2024. For cash in each of its foreign subsidiaries, the Company makes an assertion regarding the amount of earnings intended for permanent reinvestment, with the balance available to be repatriated to the United States. The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries' operational activities and expected future foreign investments. Our intent is to permanently reinvest these funds outside of the United States and our current plans do not demonstrate a need to repatriate the cash to fund our U.S. operations. However, if these funds were repatriated, we would be required to accrue and pay applicable United States taxes (if any) and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with the repatriation of cash due to the complexity of its hypothetical calculation.

At September 30, 2024, we had cash or cash equivalents greater than 1% of our consolidated assets in Brazil (2.8%) and India (1.7%). In addition, we had third-party accounts receivable outside of the United States greater than 1% of our consolidated assets in Brazil, which represented 1.1%. We continue to monitor general financial instability and uncertainty globally.

Revolving credit facility and other committed credit facilities

The Company maintains a \$3.5 billion revolving credit facility and a committed \$1.5 billion term loan as of September 30, 2024. In addition to these facilities, we have committed credit facilities in Brazil and India that provide borrowings up to approximately \$195 million at September 30, 2024.

We were in compliance with our interest coverage ratio under the revolving credit facility and term loan as of September 30, 2024. For additional information, see Note 5 to the Consolidated Condensed Financial Statements.

Notes payable

Notes payable consists of short-term borrowings payable to banks and commercial paper, which are generally used to fund working capital requirements. At September 30, 2024, we have \$609 million of notes payable outstanding primarily under the commercial paper programs. For additional information, see Note 5 to the Consolidated Condensed Financial Statements.

Trade customers

We continue to review customer conditions globally. We had no material impacts from customer insolvencies during the three months ended September 30, 2024, nor do we have immediate visibility into material customer insolvency situations occurring in the future. We continue to monitor these situations, considering each geographic region, the unique credit risk specific to the country, marketplace and economic environment, and take appropriate risk mitigation steps.

For additional information on guarantees, see Note 6 to the Consolidated Condensed Financial Statements.

Share Repurchase Program

For additional information about our share repurchase program, see Note 10 to the Consolidated Condensed Financial Statements.

Sources and Uses of Cash

The following table summarizes the net increase (decrease) in cash and cash equivalents for the periods presented:

Millions of dollars	Nine Months Ended September 30,	
	2024	2023
Cash provided by (used in):		
Operating activities	\$ (271)	\$ (322)
Investing activities	(466)	(343)
Financing activities	222	(203)
Effect of exchange rate changes	(68)	28
Less: (decrease) increase in cash classified as held for sale	—	5
Net change in cash and cash equivalents	\$ (583)	\$ (835)

Cash Flows from Operating Activities

Cash used in operating activities decreased during the nine months ended September 30, 2024 compared to the same prior year period in 2023. The decrease in cash used in operating activities was primarily driven by fluctuations in working capital due to lower inventory from reduced sales volumes.

The timing of cash flows from operations varies significantly throughout the year primarily due to changes in production levels, sales patterns, promotional programs, funding requirements, credit management, as well as receivable and payment terms. Depending on the timing of cash flows, the location of cash balances, as well as the liquidity requirements of each country, external sources of funding are used to support working capital requirements.

Cash Flows from Investing Activities

Cash used in investing activities during the nine months ended September 30, 2024 increased compared to the same period in 2023, primarily driven by the contribution of \$245 million of cash and cash equivalents held in MDA Europe.

Cash Flows from Financing Activities

Cash provided by financing activities during the nine months ended September 30, 2024 increased compared to the same period in 2023 primarily due to increased short-term borrowings and the sale of minority interest shares in Whirlpool India, partially offset by purchase of additional interest in Elica PB India.

Financing Arrangements

The Company had total committed credit facilities of approximately \$5.2 billion at September 30, 2024. These facilities are geographically reflective of the Company's global operations. The Company is confident that the committed credit facilities are sufficient to support its global operations. We had \$1.5 billion and \$2.0 billion

drawn on the committed credit facilities (representing amounts drawn on the term loan) at September 30, 2024 and December 31, 2023, respectively, which were used to fund the InSinkErator acquisition in the fourth quarter of 2022.

For additional information about our financing arrangements, see Note 5 to the Consolidated Condensed Financial Statements.

Dividends

On both August 19, 2024 and October 15, 2024, our Board of Directors approved a quarterly dividend on our common stock of \$1.75 per share.

Off-Balance Sheet Arrangements

In the ordinary course of business, we enter into agreements with financial institutions to issue bank guarantees, letters of credit, and surety bonds. These agreements are primarily associated with unresolved tax matters in Brazil, as is customary under local regulations, and other governmental obligations and debt agreements. At September 30, 2024, we had approximately \$363 million outstanding under these agreements.

For additional information about our off-balance sheet arrangements, see Notes 5 and 6 to the Consolidated Condensed Financial Statements.

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 earnings per diluted share
- Ongoing EBIT margin
- Sales excluding foreign currency
- Free cash flow
- Adjusted effective tax rate

Ongoing measures, including ongoing earnings per diluted share and ongoing EBIT, 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. EBIT margin is calculated by dividing EBIT by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. Sales excluding foreign currency is calculated by translating the current period net sales, in functional currency, to U.S. dollars using the prior-year period's exchange rate compared to the prior-year 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. We also disclose segment EBIT, which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items, if any, that management believes are not indicative of the region's ongoing performance, as the financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280, *Segment Reporting*. Management believes that the 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.

Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. The Company provides free

cash flow related metrics, such as free cash flow as a percentage of net sales, as long-term management goals, not an element of its annual financial guidance, and as such does not provide a reconciliation of free cash flow to cash provided by (used in) operating activities, the most directly comparable GAAP measure, for these long-term goal metrics. Any such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the Company's control. Whirlpool does not provide a non-GAAP reconciliation for its other forward-looking long-term value creation and other goals, such as organic net sales, EBIT, and Net debt/Ongoing EBITDA, as such reconciliation 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 non-GAAP financial measures should not be considered in isolation or as a substitute for reported net earnings (loss) available to Whirlpool, net sales, net earnings (loss) as a percentage of net sales (net earnings margin), net earnings (loss) per diluted share and cash provided by (used in) operating activities, the most directly comparable GAAP financial measures. 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.

Please refer to a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures below.

Ongoing Earnings Before Interest & Taxes (EBIT) Reconciliation: <i>in millions</i>	Three Months Ended September 30,	
	2024	2023
Net earnings (loss) available to Whirlpool ⁽¹⁾	\$ 109	\$ 83
Net earnings (loss) available to noncontrolling interests	5	2
Income tax expense (benefit)	45	86
Interest expense	92	95
Earnings (loss) before interest & taxes	\$ 251	\$ 266
Restructuring expense ^(a)	8	—
Impact of M&A transactions ^(b)	(26)	56
Ongoing EBIT ⁽²⁾	\$ 233	\$ 322

⁽¹⁾ Net earnings (loss) margin is approximately 2.7% for the three months September 30, 2024 compared to 1.7% in the same prior year period. Net earnings margin is calculated by dividing net earnings (loss) available to Whirlpool by consolidated net sales for the three months ended September 30, 2024 and September 30, 2023, respectively.

⁽²⁾ Ongoing EBIT margin is approximately 5.8% for the three months ended September 30, 2024 compared to 6.5% in the same prior year period. Ongoing EBIT margin is calculated by dividing Ongoing EBIT by consolidated net sales for the three months ended September 30, 2024 and September 30, 2023, respectively.

Ongoing Earnings Per Diluted Share Reconciliation	Three Months Ended September 30,	
	2024	2023
Earnings (loss) per diluted share	\$ 2.00	\$ 1.53
Impact of M&A transactions ^(b)	(0.47)	1.02
Restructuring expense ^(a)	0.14	—
Income tax impact	(0.10)	0.34
Normalized tax rate adjustment ^(c)	1.86	2.56
Ongoing earnings per diluted share	\$ 3.43	\$ 5.45

Free Cash Flow (FCF) Reconciliation: <i>in millions</i>	Nine Months Ended September 30,	
	2024	2023
Cash provided by (used in) operating activities	\$ (271)	\$ (322)
Capital expenditures	(315)	(338)
Free cash flow	<u>\$ (586)</u>	<u>\$ (660)</u>
Cash provided by (used in) investing activities	\$ (466)	\$ (343)
Cash provided by (used in) financing activities	\$ 222	\$ (203)

Footnotes

) **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.

) **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).

) **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.

FORWARD-LOOKING PERSPECTIVE

Earnings per diluted share presented below are net of tax. We currently estimate our anticipated 2024 full-year GAAP tax rate of approximately 65% and adjusted tax rate of (18) - (22)%. We currently estimate earnings per diluted share for 2024 as follows:

	2024 Current Outlook
Estimated GAAP earnings per diluted share, for the year ending December 31, 2024	~\$0.50
Including:	
Impact of M&A transactions	\$5.25
Restructuring expense	\$1.50
Income tax impact	\$1.25
Normalized tax rate adjustment	\$3.25
Industry Demand	
MDA North America	Flat
MDA Latin America	5-7%
MDA Asia	4-6%
SDA Global	Flat
MDA Europe (Q1 Actuals)	(1)%

For the full-year 2024, we expect to generate cash from operating activities of approximately \$1,050 million and free cash flow of approximately \$500 million, including restructuring cash outlays of approximately \$80 million and capital expenditures of approximately \$550 million.

Additionally, in the full-year 2024 outlook, the Company calculated ongoing earnings per share using a full-year adjusted tax (non-GAAP) rate of (18) - (22)%. Subsequent to the closure of the Europe transaction, the Company has recorded certain significant tax benefits related to legal entity restructuring transactions. Additional tax impacts from legal entity restructuring projects are possible in future quarters, and those future impacts have been included in our expected full-year non-GAAP tax rate. Reconciling from our expected full-year GAAP tax rate of approximately 65%, certain Europe transaction tax impacts have been adjusted from our full-year adjusted tax (non-GAAP) rate of (18) - (22)%.

The table below reconciles projected 2024 cash provided by operating activities determined in accordance with GAAP to free cash flow, a non-GAAP measure. Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. There are limitations to using non-GAAP financial measures, including the difficulty associated with comparing companies that use similarly named non-GAAP measures whose calculations may differ from our calculations. We define free cash flow as cash provided by operating activities less capital expenditures. For additional information regarding non-GAAP financial measures, see the Non-GAAP Financial Measures section of this Management's Discussion and Analysis.

Millions of dollars	2024 Current Outlook
Cash provided by (used in) operating activities ⁽¹⁾	~\$1,050
Capital expenditures	~\$550
Free cash flow	~\$500

⁽¹⁾ 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.

The projections above are based on many estimates and are inherently subject to change based on future decisions made by management and the Board of Directors of Whirlpool, and significant economic, competitive and other uncertainties and contingencies. Additional information concerning these and other factors can be found in the "Risk Factors" section of our Annual Report on Form 10-K, as updated in Part II, Item 1A of our Quarterly Reports on Form 10-Q.

OTHER MATTERS

For additional information regarding certain of our loss contingencies/litigation, see Note 6 to the Consolidated Condensed Financial Statements. Unfavorable outcomes in these proceedings could have a material adverse effect on our financial statements in any particular reporting period.

Antidumping Petitions

As previously reported, Whirlpool filed petitions in 2011 and 2015 alleging that Samsung, LG and Electrolux violated U.S. and international trade laws by dumping large residential washers into the U.S. Those petitions resulted in orders imposing antidumping duties on certain large residential washers imported from South Korea, Mexico, and China, and countervailing duties on certain large residential washers from South Korea. In August 2022, the order covering certain large residential washers from China was extended for an additional five years. In September 2024, the order covering certain large residential washers from Mexico was extended for an additional five years.

Raw Materials and Global Economy

The current domestic and international political environment have contributed to uncertainty surrounding the future state of the global economy. We have experienced raw material inflation in certain prior years based on the impact of U.S. tariffs and other global macroeconomic factors. Due to many factors beyond our control, including the Israel-Palestinian conflict, the Red Sea conflict and its impact on shipping and logistics and government actions in China, among other factors, we expect to continue to be impacted by the following factors: a strain on raw material and input cost inflation, and fluctuations in logistics availability, timing and costs, all of which began easing in 2023 but remain volatile. This could require us to modify our current business practices, and could have a material adverse effect on our financial statements in any particular reporting period.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our exposures to market risk since December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

Prior to filing this report, we completed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of September 30, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of September 30, 2024.

(b) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting that occurred during the most recent quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information with respect to legal proceedings can be found under the heading "Commitments and Contingencies" in Note 6 to the Consolidated Condensed Financial Statements contained in Part I, Item 1 of this report. Pursuant to SEC regulation, the Company will use a threshold of \$1 million for purposes of determining whether disclosure of certain environmental proceedings covered by the regulation is required.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the nine months ended September 30, 2024, we repurchased 455,952 shares under these programs at an aggregate price of approximately \$50 million. At September 30, 2024, there were approximately \$2.5 billion in remaining funds authorized under this program.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended September 30, 2024:

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans
July 1, 2024 through July 31, 2024	—	—	—	\$ 2,537
August 1, 2024 through August 31, 2024	—	—	—	2,537
September 1, 2024 through September 30, 2024	—	—	—	2,537
Total	—	—	—	—

Share repurchases are made from time to time on the open market as conditions warrant. The program does not obligate us to repurchase any of our shares and has no expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit 31.1	Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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, thereunto duly authorized.

WHIRLPOOL CORPORATION
(Registrant)

By: /s/ JAMES W. PETERS
Name: James W. Peters
Title: Executive Vice President
and Chief Financial and Administrative Officer
Date: October 24, 2024

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Marc R. Bitzer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 24, 2024

/s/ MARC R. BITZER

Name: Marc R. Bitzer

Title: Chairman of the Board, President and Chief Executive Officer

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Whirlpool Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant, as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 24, 2024

/s/ JAMES W. PETERS

Name: James W. Peters
Title: Executive Vice President and Chief Financial Officer

Certifications Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Whirlpool Corporation ("Whirlpool") for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marc R. Bitzer, as Chief Executive Officer of Whirlpool, and James W. Peters, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Whirlpool.

/s/ MARC R. BITZER

Name: Marc R. Bitzer
Title: Chairman of the Board, President and Chief Executive Officer
Date: October 24, 2024

/s/ JAMES W. PETERS

Name: James W. Peters
Title: Executive Vice President and Chief Financial Officer
Date: October 24, 2024