

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 March 31, 2025

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	New York Stock Exchange and NYSE Texas

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 April 18, 2025
Common stock, par value \$1.00 per share	55,610,094

WHIRLPOOL CORPORATION
QUARTERLY REPORT ON FORM 10-Q

Three Months Ended March 31, 2025

TABLE OF CONTENTS

	PAGE
PART I	
Item 1. <u>Financial Statements</u>	
<u>Consolidated Condensed Statements of Comprehensive Income (Loss)</u>	<u>5</u>
<u>Consolidated Condensed Balance Sheets</u>	<u>6</u>
<u>Consolidated Condensed Statements of Cash Flows</u>	<u>7</u>
<u>Notes to the Consolidated Condensed Financial Statements</u>	<u>8</u>
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>29</u>
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>40</u>
Item 4. <u>Controls and Procedures</u>	<u>40</u>
PART II	
Item 1. <u>Legal Proceedings</u>	<u>41</u>
Item 1A. <u>Risk Factors</u>	<u>41</u>
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>41</u>
Item 3. <u>Defaults Upon Senior Securities</u>	<u>42</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>42</u>
Item 5. <u>Other Information</u>	<u>42</u>
Item 6. <u>Exhibits</u>	<u>43</u>
<u>SIGNATURES</u>	<u>44</u>

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, India transaction expectations, asset impairment, trade and tariffs, litigation, ESG efforts, debt repayment expectations, and the impact of the global economy and geopolitical events on our operations and financial results. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry, and the impact of the changing retail environment, including direct-to-consumer sales; (2) Whirlpool's ability to maintain or increase sales to significant trade customers; (3) Whirlpool's ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business objectives and successfully manage its strategic portfolio transformation; (5) Whirlpool's ability to understand consumer preferences and successfully develop new products; (6) Whirlpool's ability to obtain and protect intellectual property rights; (7) acquisition, divestiture, and investment-related risks, including risks associated with our past acquisitions; (8) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (9) risks related to our international operations; (10) Whirlpool's ability to respond to unanticipated social, political and/or economic events, including epidemics/pandemics; (11) information technology system and cloud failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (12) product liability and product recall costs; (13) Whirlpool's ability to attract, develop and retain executives and other qualified employees; (14) the impact of labor relations; (15) fluctuations in the cost of key materials (including steel, resins, and base metals) and components and the ability of Whirlpool to offset cost increases; (16) Whirlpool's ability to manage foreign currency fluctuations; (17) impacts from goodwill, intangible asset and/or inventory impairment charges; (18) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (19) impacts from credit rating agency downgrades; (20) litigation, tax, and legal compliance risk and costs; (21) the effects and costs of governmental investigations or related actions by third parties; (22) changes in the legal and regulatory environment including environmental, health and safety regulations, data privacy, taxes and generative AI; (23) the impacts of changes in foreign trade policies, including tariffs; (24) Whirlpool's ability to respond to the impact of climate change and climate change or other environmental regulation; and (25) the uncertain global economy and changes in economic conditions. In addition, factors that could cause actual results to differ materially from our India transaction expectations include, among other things, failure or delays in launching transaction based on Board approval, market conditions or other factors, failure or delays in share settlement and closing, transaction proceeds being lower than expected, alternative uses for proceeds received, brand license valuation expectations not being met, and strategic, economic or industry expectations for India not being realized.

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

TABLE OF CONTENTS

	PAGE
FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	
<u>Consolidated Condensed Statements of Comprehensive Income (Loss)</u>	<u>5</u>
<u>Consolidated Condensed Balance Sheets</u>	<u>6</u>
<u>Consolidated Condensed Statements of Cash Flows</u>	<u>7</u>
	PAGE
NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)	
1. <u>Basis of Presentation</u>	<u>8</u>
2. <u>Revenue Recognition</u>	<u>11</u>
3. <u>Inventories</u>	<u>12</u>
4. <u>Property, Plant and Equipment</u>	<u>12</u>
5. <u>Financing Arrangements</u>	<u>12</u>
6. <u>Commitments and Contingencies</u>	<u>14</u>
7. <u>Pension and Other Postretirement Benefit Plans</u>	<u>17</u>
8. <u>Hedges and Derivative Financial Instruments</u>	<u>17</u>
9. <u>Fair Value Measurements</u>	<u>20</u>
10. <u>Stockholders' Equity</u>	<u>21</u>
11. <u>Restructuring Charges</u>	<u>23</u>
12. <u>Income Taxes</u>	<u>24</u>
13. <u>Segment Information</u>	<u>25</u>
14. <u>Acquisitions and Divestitures</u>	<u>27</u>

WHIRLPOOL CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)
FOR THE PERIODS ENDED MARCH 31
(Millions of dollars, except per share data)

	Three Months Ended	
	2025	2024
Net sales	\$ 3,621	\$ 4,490
Expenses		
Cost of products sold	3,014	3,848
Gross margin	607	642
Selling, general and administrative	406	477
Intangible amortization	7	11
Restructuring costs	10	23
Loss (gain) on sale and disposal of businesses	—	247
Operating profit	184	(116)
Other (income) expense		
Interest and sundry (income) expense	(32)	(29)
Interest expense	77	90
Earnings (loss) before income taxes	139	(177)
Income tax expense (benefit)	43	76
Equity method investment income (loss), net of tax	(17)	—
Net earnings (loss)	79	(253)
Less: Net earnings (loss) available to noncontrolling interests	7	6
Net earnings (loss) available to Whirlpool	\$ 71	\$ (259)
Per share of common stock		
Basic net earnings (loss) available to Whirlpool	\$ 1.29	\$ (4.72)
Diluted net earnings (loss) available to Whirlpool	\$ 1.28	\$ (4.72)
Dividends declared	\$ 1.75	\$ 1.75
Weighted-average shares outstanding (in millions)		
Basic	55.6	54.9
Diluted	55.8	54.9
Comprehensive income (loss)	\$ (34)	\$ (250)

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)	
	March 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 1,024	\$ 1,275
Accounts receivable, net of allowance of \$47 and \$46, respectively	1,416	1,317
Inventories	2,391	2,035
Prepaid and other current assets	577	612
Total current assets	5,408	5,239
Property, net of accumulated depreciation of \$5,497 and \$5,414, respectively	2,283	2,275
Right of use assets	860	841
Goodwill	3,323	3,322
Other intangibles, net of accumulated amortization of \$453 and \$447, respectively	2,711	2,717
Deferred income taxes	1,440	1,433
Other noncurrent assets	489	474
Total assets	\$ 16,514	\$ 16,301
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 3,510	\$ 3,530
Accrued expenses	446	455
Accrued advertising and promotions	363	682
Employee compensation	188	228
Notes payable	619	18
Current maturities of long-term debt	1,850	1,850
Other current liabilities	558	560
Total current liabilities	7,534	7,323
Noncurrent liabilities		
Long-term debt	4,833	4,758
Pension benefits	115	122
Postretirement benefits	95	96
Lease liabilities	720	711
Other noncurrent liabilities	388	358
Total noncurrent liabilities	6,152	6,045
Stockholders' equity		
Common stock, \$1 par value, 250 million shares authorized, 65 million and 65 million shares issued, respectively, and 55 million and 55 million shares outstanding, respectively	65	64
Additional paid-in capital	3,465	3,462
Retained earnings	1,285	1,311
Accumulated other comprehensive loss	(1,657)	(1,545)
Treasury stock, 9 million and 9 million shares, respectively	(586)	(609)
Total Whirlpool stockholders' equity	2,572	2,683
Noncontrolling interests	257	250
Total stockholders' equity	2,829	2,933
Total liabilities and stockholders' equity	\$ 16,514	\$ 16,301

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 MARCH 31
(Millions of dollars)

	Three Months Ended	
	2025	2024
Operating activities		
Net earnings (loss)	\$ 79	\$ (253)
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	83	89
Loss (gain) on sale and disposal of businesses	—	247
Equity method investment (income) loss, net of tax	17	—
Share based compensation and other	58	13
Changes in assets and liabilities:		
Accounts receivable	(80)	(266)
Inventories	(341)	(113)
Accounts payable	(83)	(236)
Accrued advertising and promotions	(325)	(199)
Accrued expenses and current liabilities	2	(122)
Taxes deferred and payable, net	7	65
Accrued pension and postretirement benefits	(2)	(8)
Employee compensation	(46)	(77)
Other	(90)	(13)
Cash provided by (used in) operating activities	<u>(721)</u>	<u>(873)</u>
Investing activities		
Capital expenditures	(72)	(115)
Cash provided by (used in) investing activities	<u>(72)</u>	<u>(115)</u>
Financing activities		
Net proceeds from borrowings of long-term debt	—	300
Net repayments of long-term debt	—	(300)
Net proceeds (repayments) from short-term borrowings	599	501
Dividends paid	(97)	(95)
Repurchase of common stock	—	(50)
Sale of minority interest in subsidiary	—	462
Other	1	—
Cash provided by (used in) financing activities	<u>503</u>	<u>818</u>
Effect of exchange rate changes on cash and cash equivalents	39	(20)
Less: change in cash classified as held for sale	—	(149)
Increase (decrease) in cash and cash equivalents	<u>(251)</u>	<u>(339)</u>
Cash and cash equivalents at beginning of year	1,275	1,570
Cash and cash equivalents at end of period	<u>\$ 1,024</u>	<u>\$ 1,231</u>

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, 2024.

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.

Change in Presentation

In 2024, the Company changed its rounding presentation. Certain columns and rows within the consolidated financial statements and tables presented may not sum due to rounding, and percentages have been calculated from the underlying whole-dollar amounts. This change is immaterial and does not impact the comparability of our consolidated financial statements.

Risks and Uncertainties

The Consolidated Condensed Financial Statements presented herein reflect estimates and assumptions made by management at March 31, 2025.

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 April 24, 2025, including those resulting from the impacts of macroeconomic volatility including with respect to trade and tariffs, 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. The results of the annual assessment performed as of October 1, 2024 determined that the carrying value of the *Maytag* trademark exceeded its fair value by \$381 million. The trademark remains at risk for future impairment at March 31, 2025. The *InSinkErator* trademark is also at risk for impairment at March 31, 2025. 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 first quarter of 2025.

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 macroeconomic 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 trade and tariff landscape, 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 March 31, 2025 and December 31, 2024, these arrangements include residual value guarantees of up to approximately \$405 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, 2024	\$	794
Invoices confirmed during the period		631
Confirmed invoices paid during the period		(615)
Impact of foreign currency		22
Confirmed obligations outstanding as of March 31, 2025	\$	833

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 Europe"), a newly formed entity resulting from the April 1, 2024 transaction with Arçelik A.S. ("Arçelik"). 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	March 31, 2025		December 31, 2024	
	Percentage Ownership	Carrying Amount	Percentage Ownership	Carrying Amount
Beko Europe B.V.	25 %	\$ 59	25 %	\$ 74
Whirlpool China	20 %	\$ 193	20 %	\$ 191

The fair value of the investment in Beko Europe 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 \$203 million as of March 31, 2025. 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	Three Months Ended March 31,			
	2025		2024	
Accounts Payable	\$	117	\$	88
Purchases	\$	100	\$	77

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 March 31, 2025, 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 of 2024. 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 goodwill amounts to \$86 million and the carrying amount of customer relationships, which are included in Other intangible assets, net of accumulated amortization, amounts to \$26 million as of March 31, 2025 and \$26 million as of December 31, 2024, 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 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 improve 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 will adopt this standard beginning with the Form 10-K for the fiscal year ending December 31, 2025 and is still determining the potential impact to the financial statements.

In November 2024, the FASB issued Update 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)". This update applies to all public business entities. The FASB is issuing this Update to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (such as cost of products sold, SG&A, and research and development). The new standard is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. 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 March 31,	
	2025	2024
Major product categories:		
Laundry	\$ 1,026	\$ 1,264
Refrigeration	1,100	1,254
Cooking	839	1,063
Dishwashing	295	428
Total major product category net sales	\$ 3,260	\$ 4,009
Spare parts and warranties	137	239
Other	224	242
Total net sales	\$ 3,621	\$ 4,490

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 months ended March 31, 2025.

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 three months ended March 31, 2025:

Millions of dollars	December 31, 2024	Charged to Earnings	Write-offs	Foreign Currency	Other	March 31, 2025
Accounts receivable allowance						
MDA North America	\$ 8	\$ —	\$ —	\$ —	\$ —	8
MDA Latin America	33	1	(1)	1	—	34
MDA Asia	3	—	—	—	—	3
SDA Global	2	—	—	—	—	2
Consolidated	\$ 46	\$ 1	\$ (1)	\$ 1	\$ —	47
Financing receivable allowance						
MDA Latin America	\$ 23	\$ —	\$ —	\$ 2	\$ —	25
Consolidated	\$ 69	\$ 1	\$ (1)	\$ 3	\$ —	72

(3) INVENTORIES

The following table summarizes our inventories at March 31, 2025 and December 31, 2024:

Millions of dollars	March 31, 2025	December 31, 2024
Finished products	\$ 1,821	\$ 1,463
Raw materials and work in process	570	572
Total Inventories	\$ 2,391	\$ 2,035

(4) PROPERTY, PLANT AND EQUIPMENT

The following table summarizes our property, plant and equipment at March 31, 2025 and December 31, 2024:

Millions of dollars	March 31, 2025	December 31, 2024
Land	\$ 36	\$ 36
Buildings	1,038	981
Machinery and equipment	6,707	6,673
Accumulated depreciation	(5,497)	(5,414)
Property, plant and equipment, net	\$ 2,283	\$ 2,275

During the three months ended March 31, 2025, we disposed of land, buildings, machinery and equipment with a net book value of \$2 million, compared to \$2 million in the same period of 2024. The net gain on the disposals was not material for the three months ended March 31, 2025 and 2024, 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.

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 March 31, 2025 is \$1.5 billion, which is classified in current 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 1.25% (with a 0.10% SOFR spread adjustment); and (2) the spread over prime for the 3-year tranche is zero, as 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 March 31, 2025.

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) +1.25% interest rate margin per annum (with a 0.10% SOFR spread adjustment) or the Alternate Base Rate +0.25% 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 March 31, 2025.

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 \$186 million at March 31, 2025 and \$173 million at December 31, 2024, based

on exchange rates then in effect, respectively. These committed credit facilities have maturities that run through 2025.

We had \$1.5 billion and \$1.5 billion drawn on the committed credit facilities (representing amounts outstanding on the term loan facility) at March 31, 2025 and December 31, 2024, 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 March 31, 2025 and December 31, 2024:

Millions of dollars	March 31, 2025	December 31, 2024
Commercial paper	\$ 593	\$ —
Short-term borrowings due to banks	26	18
Total notes payable	\$ 619	\$ 18

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 \$123 million as of March 31, 2025 and \$183 million as of December 31, 2024. The amount of cash proceeds received under these arrangements was \$123 million and \$131 million for the three months ended March 31, 2025 and 2024, respectively.

(6) COMMITMENTS AND CONTINGENCIES

BEFIEX Credits and Other Brazil Tax Matters

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEX). 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 BEFIEX credits. We do not believe BEFIEX credits are subject to income or social contribution taxes. We have not provided for income or social contribution taxes on these BEFIEX credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments at March 31, 2025. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEX credits, including interest and penalties, is approximately 2.4 billion Brazilian reais (approximately \$420 million at March 31, 2025).

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 295 million Brazilian reais (approximately \$51 million at March 31, 2025), reflecting interest and penalties to date. The government's

assessment in this case relies heavily on its arguments regarding taxability of BEFIEX credits for certain years, which we are disputing in one of the BEFIEX 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 BEFIEX taxability case, we could be required to pay the IPI Amnesty assessment before obtaining a final decision in the BEFIEX 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 402 million Brazilian reais (approximately \$70 million at March 31, 2025). Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments.

We and other Brazil taxpayers have filed lawsuits in Brazil challenging DIFAL, an interstate tax equalization regime. In November 2023, in a leading (non-Whirlpool) case, the Brazil Supreme Court issued a decision upholding the constitutionality of DIFAL levied for the majority of 2022, but has not yet ruled on the taxpayer's appeal motion. Certain other DIFAL litigation remains pending at various levels of judicial review. We have accrued amounts related to DIFAL levied in certain states in Brazil, but have not accrued amounts in certain others based on the opinion of our tax and legal advisors. Our total unreserved amounts related to DIFAL-related contingency is approximately 338 million Brazilian reais (approximately \$59 million at March 31, 2025).

In addition to the BEFIEX, IPI tax credit, PIS/COFINS inputs and DIFAL 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 BEFIEX 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.

Legacy EMEA Legal Matters

Competition Investigation

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, focused primarily on manufacturer interactions with retailers, has concluded. The Company agreed to a preliminary settlement range with the FCA and recorded a charge of approximately \$69 million in the first half of 2023.

On December 19, 2024, the FCA's college issued its final decision, setting the final fine amount at \$75 million (based on exchange rates at December 31, 2024), with \$46 million attributable to Whirlpool's France business and \$29 million attributable to Indesit's France business. The Company is expected to pay Beko Europe approximately \$54 million in Q2 2025 to satisfy indemnification obligations related to this fine, with the remainder satisfied by cash provided in connection with transaction closing. Under the terms of a settlement with Indesit's former owners, the Company expects to receive approximately \$9 million out of escrow from the former owners in the first half of 2025.

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 have resolved certain aspects of this matter and the overall financial statement impact of such resolution has thus far been 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.

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 reserves for the periods presented:

Millions of dollars	Product Warranty	
	2025	2024
Balance at January 1	\$ 196	\$ 206
Issuances/accruals during the period	61	72
Settlements made during the period/other	(60)	(80)
Liabilities classified to held for sale	—	3
Balance at March 31	\$ 197	\$ 201
Current portion	135	\$ 128
Non-current portion	62	73
Total	\$ 197	\$ 201

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 March 31, 2025 and December 31, 2024, the guaranteed amounts totaled 979 million Brazilian reais (approximately \$171 million at March 31, 2025) and 981 million Brazilian reais (approximately \$159 million at December 31, 2024), respectively. The fair value of these guarantees were nominal at March 31, 2025 and December 31, 2024. 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 \$2.0 billion at March 31, 2025 and \$1.9 billion at December 31, 2024, respectively. Our total short-term outstanding bank indebtedness under guarantees was \$26 million and \$12 million at March 31, 2025 and December 31, 2024, 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 March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Service cost	\$ 1	\$ 1	\$ —	\$ 1	\$ —	\$ —
Interest cost	24	25	1	7	2	2
Expected return on plan assets	(30)	(37)	—	(6)	—	—
Amortization:						
Actuarial gain	10	10	—	1	—	—
Prior service credit	—	—	—	—	(1)	—
Settlement and curtailment (gain) loss	—	—	(2)	—	—	—
Net periodic benefit cost (credit)	<u>\$ 5</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 2</u>

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 March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024	2025	2024
Operating profit (loss)	\$ 1	\$ 1	\$ —	\$ 1	\$ —	\$ —
Interest and sundry (income) expense	4	(2)	(1)	2	1	2
Net periodic benefit cost (credit)	<u>\$ 5</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 2</u>

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 of materials used in our manufacturing process. The objective of these hedges is to reduce the variability of cash flows associated with the forecasted purchases 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 March 31, 2025 and December 31, 2024, 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, and 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 March 31, 2025 and December 31, 2024.

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 March 31, 2025 and December 31, 2024.

The following table summarizes our outstanding derivative contracts and their effects in our Consolidated Condensed Balance Sheets at March 31, 2025 and December 31, 2024.

Millions of dollars	Notional Amount		Fair Value of				Maximum Term (Months)		
			Hedge Assets		Hedge Liabilities				
	2025	2024	2025	2024	2025	2024	2025	2024	
Derivatives accounted for as hedges⁽¹⁾									
Commodity swaps/options	\$ 251	\$ 204	\$ 9	\$ 5	\$ 9	\$ 9	(CF)	21	24
Foreign exchange forwards/options	911	967	21	52	7	2	(CF/NI)	15	15
Cross-currency swaps	618	618	5	6	65	47	(CF)	47	50
Total derivatives accounted for as hedges			\$ 35	\$ 63	\$ 81	\$ 58			
Derivatives not accounted for as hedges									
Foreign exchange forwards/options	464	473	1	5	7	1	N/A	9	12
Total derivatives not accounted for as hedges			1	5	7	1			
Total derivatives			\$ 36	\$ 68	\$ 88	\$ 59			
Current			\$ 34	\$ 65	\$ 22	\$ 11			
Noncurrent			2	3	66	48			
Total derivatives			\$ 36	\$ 68	\$ 88	\$ 59			

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

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 March 31,	
	Gain (Loss) Recognized in OCI (Effective Portion) ^{(2),(4)}	
	2025	2024
Cash flow hedges		
Commodity swaps/options	\$ 5	\$ 5
Foreign exchange forwards/options	(25)	15
Cross-currency swaps	(17)	13
	<u>\$ (37)</u>	<u>\$ 33</u>

Cash Flow Hedges - Millions of dollars	Location of Gain (Loss) Reclassified from OCI into Earnings (Effective Portion)	Three Months Ended March 31,	
		Gain (Loss) Reclassified from OCI into Earnings (Effective Portion) ^{(3),(4)}	
		2025	2024
Commodity swaps/options	Cost of products sold	\$ 1	\$ (2)
Foreign exchange forwards/options	Net sales	—	1
Foreign exchange forwards/options	Cost of products sold	5	(13)
Foreign exchange forwards/options	Interest and sundry (income) expense	9	—
Cross-currency swaps	Interest and sundry (income) expense	(28)	16
Interest rate derivatives ⁽⁵⁾	Interest and sundry (income) expense	30	—
		<u>\$ 17</u>	<u>\$ 2</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 March 31,	
		Gain (Loss) Recognized on Derivatives not Accounted for as Hedges	
		2025	2024
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ (11)	\$ (3)

⁽²⁾ Change in gain (loss) recognized in OCI (effective portion) for the three months ended March 31, 2025 is primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year.

⁽³⁾ Change in gain (loss) reclassified from OCI into earnings (effective portion) for the three months ended March 31, 2025 was primarily driven by fluctuations in currency, commodity prices and interest rates.

⁽⁴⁾ The tax impact of the cash flow hedges was \$16 million and \$(9) million for the three months ended March 31, 2025 and 2024, respectively.

⁽⁵⁾ The OCI release on the interest rate derivative was driven by an assessment in the period which determined that the forecasted debt transaction was determined to be not probable of occurring.

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry (income) expense was nominal for the periods ended March 31, 2025 and 2024. There were no hedges designated as fair value for the periods ended March 31, 2025 and 2024. 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 gain of \$11 million at March 31, 2025.

(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 March 31, 2025 and December 31, 2024:

Millions of dollars	Total Cost Basis		Fair Value					
			Level 1		Level 2		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Measured at fair value on a recurring basis:								
Short-term investments ⁽¹⁾	\$ 818	\$ 1,000	\$ 517	\$ 705	\$ 301	\$ 295	\$ 818	\$ 1,000
Net derivative contracts	—	—	—	—	(52)	8	(52)	8

⁽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 Held for Sale

During the first quarter of 2024, the fair value of the European major domestic appliance disposal group was updated based on working capital adjustments, cash flow assumptions, and changes in discount rates (Level 3 inputs). 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).

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 \$6.3 billion and \$6.2 billion at March 31, 2025 and December 31, 2024, 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, 2024	\$ 2,933	\$ 1,311	\$ (1,545)	\$ 2,853	\$ 64	\$ 250
Comprehensive income (loss)						
Net earnings (loss)	79	71	—	—	—	7
Other comprehensive income (loss)	(112)	—	(112)	—	—	—
Comprehensive income (loss)	(34)	71	(112)	—	—	7
Stock issued (repurchased)	27	—	—	26	1	—
Dividends declared	(97)	(97)	—	—	—	—
Balances, March 31, 2025	<u>\$ 2,829</u>	<u>\$ 1,285</u>	<u>\$ (1,657)</u>	<u>\$ 2,879</u>	<u>\$ 65</u>	<u>\$ 257</u>

	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>

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 March 31,					
	2025			2024		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ (82)	\$ —	\$ (82)	\$ (29)	\$ —	\$ (29)
Cash flow hedges	(53)	16	(37)	33	(9)	24
Pension and other postretirement benefits plans	9	(2)	7	10	(2)	8
Other comprehensive income (loss)	(126)	14	(112)	14	(11)	3
Less: Other comprehensive income (loss) available to noncontrolling interests	—	—	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	<u>\$ (126)</u>	<u>\$ 14</u>	<u>\$ (112)</u>	<u>\$ 14</u>	<u>\$ (11)</u>	<u>\$ 3</u>

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 months ended March 31, 2025:

Millions of dollars	Three Months Ended (Gain) Loss Reclassified	Classification in Earnings
Pension and postretirement benefits, pre-tax	\$ 7	Interest and sundry (income) expense
Total	\$ 7	

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 March 31,	
	2025	2024
Numerator for basic and diluted earnings per share - Net earnings (loss) available to Whirlpool	\$ 71	\$ (259)
Denominator for basic earnings per share - weighted-average shares	55.6	54.9
Effect of dilutive securities - share-based compensation	0.2	—
Denominator for diluted earnings per share - adjusted weighted-average shares	55.8	54.9
Anti-dilutive stock options/awards excluded from earnings per share	1.2	1.2

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 three months ended March 31, 2025, we did not repurchase any shares under the share repurchase program. At March 31, 2025, 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 costs for these actions were \$21 million, of which we incurred \$14 million in employee termination costs and \$7 million other associated costs. The majority of these expenses were paid in 2024.

In the first quarter of 2025, additional restructuring actions were announced related to organizational simplification efforts. Total costs for these actions were \$10 million.

The following table summarizes the changes to our restructuring liability during the three months ended March 31, 2025:

Millions of Dollars	December 31, 2024	Charge to Earnings	Cash Paid	Non-Cash and Other	March 31, 2025
Employee Termination	\$ 4	\$ 7	\$ (4)	\$ —	7
Asset Impairment	—	2	—	—	2
Other exit costs	2	1	—	—	3
Total	\$ 6	\$ 10	\$ (4)	\$ —	12

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

Millions of dollars	Three Months Ended March 31,	
	2025	2024
MDA North America	\$ 6	\$ 4
MDA Latin America	2	3
MDA Asia	—	1
SDA Global	—	—
Corporate/Other	2	15
Total	\$ 10	\$ 23

(12) INCOME TAXES

Income tax expense was \$43 million for the three months ended March 31, 2025, compared to income tax expense of \$76 million for the same period of 2024. The decrease in tax expense is primarily due to prior year non-recurring items, partially offset by tax expense related to improved results.

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 March 31,	
	2025	2024
Earnings (Loss) before income taxes	\$ 139	\$ (177)
Income tax expense (benefit) computed at United States statutory tax rate	29	(37)
State and local taxes, net of federal tax benefit	13	(1)
Valuation allowances	1	19
Audit and Settlements	1	2
U.S. foreign income items, net of credits	(2)	(13)
Sale of minority shares and capital gains	—	79
Legal Entity restructuring tax impact	—	(35)
Non deductible impairments	—	49
Non deductible fines and penalties	—	—
Other	1	13
Income tax expense (benefit) computed at effective worldwide tax rates	\$ 43	\$ 76

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

Our reportable segments consist of Major Domestic Appliances ("MDA") North America; MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global. 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 (CODM) is the Company's Chairman and Chief Executive Officer, who evaluates operational performance based on each segment's earnings (loss) before interest and taxes (EBIT). We define segment EBIT 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 segment's ongoing performance. Cost of products sold is the significant expense regularly reviewed by the CODM and consists of costs associated with products sold, including but not limited to materials, labor, freight and warehousing. Other segment expenses/ (income) primarily include selling, general and administrative items. 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. Intersegment sales are eliminated within each segment.

The table below summarizes performance by operating segment for the periods presented:

	Three Months Ended March 31,							Total Whirlpool
	OPERATING SEGMENTS							
	MDA North America	MDA Latin America	MDA Asia	MDA Europe ⁽¹⁾	SDA Global	Other / Eliminations		
Net sales								
	2025	\$ 2,419	\$ 737	\$ 268	\$ —	\$ 196	\$ —	\$ 3,621
	2024	2,428	837	239	804	182	—	4,490
Cost of Products Sold								
	2025	\$ 2,044	\$ 631	\$ 224	\$ —	\$ 118	\$ (3)	\$ 3,014
	2024	2,098	708	207	726	113	(4)	3,848
Other segment expenses/(income)								
	2025	\$ 226	\$ 57	\$ 26	\$ —	\$ 42	\$ 57	\$ 408
	2024	195	64	21	87	36	326	729
EBIT								
	2025	\$ 149	\$ 49	\$ 19	\$ —	\$ 36	\$ (53)	\$ 199
	2024	135	65	11	(9)	33	(322)	(87)
Intersegment sales								
	2025	\$ 30	\$ 330	\$ 11	\$ —	\$ —	\$ (371)	\$ —
	2024	33	303	10	23	10	(379)	—
Total assets								
	March 31, 2025	\$ 9,936	\$ 3,832	\$ 1,239	\$ —	\$ 1,012	\$ 494	\$ 16,514
	December 31, 2024	9,693	3,813	1,147	—	1,087	561	16,301
Capital expenditures								
	2025	\$ 39	\$ 28	\$ 3	\$ —	\$ 2	\$ —	\$ 72
	2024	42	40	3	22	2	6	115
Depreciation and amortization								
	2025	\$ 44	\$ 16	\$ 4	\$ —	\$ 4	\$ 15	\$ 83
	2024	48	18	6	—	3	14	89

⁽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 March 31,	
	2025	2024
Items not allocated to segments:		
Restructuring charges	\$ (10)	\$ (23)
(Loss) gain on sale and disposal of businesses	—	(247)
Corporate expenses and other	(43)	(52)
Total other/eliminations	\$ (53)	\$ (322)

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 March 31,	
	2025	2024
Operating profit	\$ 184	\$ (116)
Interest and sundry (income) expense	(32)	(29)
Equity method investment income (loss), net of tax	(17)	—
Total EBIT	\$ 199	\$ (87)
Interest expense	77	90
Income tax expense	43	76
Net earnings (loss)	\$ 79	\$ (253)
Less: Net earnings available to noncontrolling interests	7	6
Net earnings (loss) available to Whirlpool	\$ 71	\$ (259)

(14) ACQUISITIONS AND DIVESTITURES

European Major Domestic Appliance Business Held for Sale

On January 16, 2023, Whirlpool entered into a contribution agreement with 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 included the Company's major domestic appliance business in EMEA, 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 was 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 Europe. In connection with the transactions, we recorded a loss on disposal of \$1.5 billion in the fourth quarter of 2022. The loss included 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 was included in the disposal group.

We recorded adjustments of \$404 million, including \$247 million for the three months ended March 31, 2024, resulting in a total loss of \$1.9 billion for the transaction. These adjustments are recorded in the loss on sale of 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.

Whirlpool India share 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.

We have announced our intent to reduce our ownership stake in Whirlpool India and continue to evaluate various transaction structures, including via market sale and negotiated transaction. We expect to complete a transaction by mid-to-late 2025. Transaction proceeds are expected to further reduce debt. Sale of Whirlpool India is subject to Company board approval, and we have not recorded any impact relating to this announcement as of March 31, 2025.

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 months ended period compared to the same prior-year period. 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 2024, the Company reported approximately \$17 billion in annual sales, 44,000 employees, and 55 manufacturing and technology research centers. We conduct our business through four operating segments, which consist of Major Domestic Appliances ("MDA") North America; MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global. The MDA Europe segment was deconsolidated as of April 1, 2024.

OVERVIEW

Whirlpool delivered first-quarter net earnings (loss) available to Whirlpool of \$71 million (net earnings margin of 2.0%), or \$1.28 per share, compared to net earnings (loss) available to Whirlpool of \$(259) million (net earnings margin of (5.8)%), or \$(4.72) per share in the same prior-year period, which included a non-cash charge related to the held for sale treatment for EMEA and other EMEA transaction costs of \$259 million. Whirlpool delivered cash provided by (used in) operating activities of \$(721) million for the three months ended March 31, 2025, compared to \$(873) million in the same prior year period and had capital expenditures of \$72 million and \$115 million, respectively.

Net earnings margins were favorably impacted by cost take out, product price/mix, and the non-cash charge related to the EMEA transaction in the same prior-year period. This improvement was partially offset by currency impacts primarily in Latin America and a higher adjusted effective tax rate compared to the same prior-year period.

Our global cost take out and pricing actions continue to deliver shareholder value as we navigate through a challenging macro environment in North America. This is demonstrated by the year-over-year margin expansion in the first-quarter. We remain confident in delivering over \$200 million of cost take out, successfully implementing previously announced pricing actions, and expanding margins in 2025.

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 March 31,		
	2025	2024	Better/(Worse) %
Net sales	\$ 3,621	\$ 4,490	(19.4)%
Gross margin	607	642	(5.5)
Selling, general and administrative	406	477	14.8
Restructuring costs	10	23	57.2
Loss (gain) on sale and disposal of businesses	—	247	nm
Interest and sundry (income) expense	(32)	(29)	9.4
Interest expense	77	90	13.6
Income tax expense (benefit)	43	76	42.7
Net earnings (loss) available to Whirlpool	\$ 71	\$ (259)	nm
Diluted net earnings (loss) available to Whirlpool per share ⁽²⁾	\$ 1.28	\$ (4.72)	nm

⁽¹⁾ Not meaningful ("nm")

⁽²⁾ As a result of the GAAP earnings loss for the three months ended March 31, 2024 the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis.

Consolidated net sales decreased 19.4% for the three months ended March 31, 2025 compared to the same period in 2024. The decrease for the three months ended March 31, 2025 was primarily driven by divestiture of our European major domestic appliances business. Excluding the impact of foreign currency, net sales decreased 16.1% for the three months ended March 31, 2025, compared to the same period in 2024.

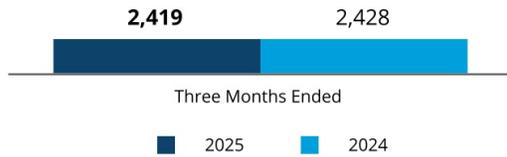
The consolidated gross margin percentage for the three months ended March 31, 2025 increased to 16.8% compared to 14.3% in the same prior-year period. The increase was primarily driven by cost take out and favorable product price/mix, partially offset by unfavorable impact from foreign currency.

Our reportable segments consist of MDA North America; MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global. 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 13 to the Consolidated Condensed Financial Statements.

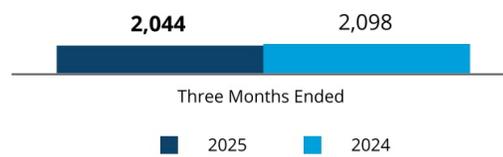
The following is a discussion of results for each of our operating segments.

MDA NORTH AMERICA

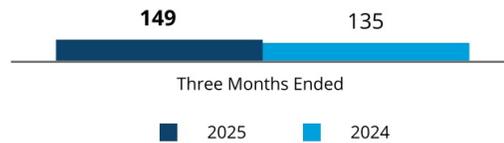
Net Sales (\$ Millions)



Cost of Products Sold (\$ Millions)



EBIT (\$ Millions)



Net Sales

Net sales decreased 0.3% for the three months ended March 31, 2025 compared to the same period in 2024. The decrease was primarily driven by unfavorable currency partially offset by favorable product price/mix. Excluding the impact from foreign currency, net sales increased 0.1% for the three months ended March 31, 2025, compared to the same period in 2024.

Cost of Products Sold

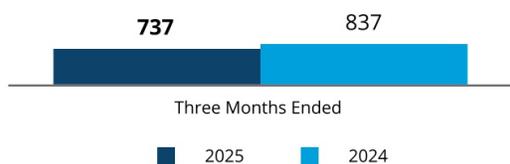
Cost of products sold for the three months ended March 31, 2025 decreased 2.6% compared to the same period in 2024. The decrease was primarily driven by cost productivity.

EBIT

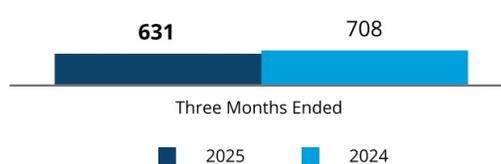
EBIT increased for the three months ended March 31, 2025 compared to the same period in 2024. The increase for the three months ended was primarily due to cost take out and favorable product price/mix. EBIT margin was 6.2% for the three months ended March 31, 2025, compared to 5.6% for the same period in 2024.

MDA LATIN AMERICA

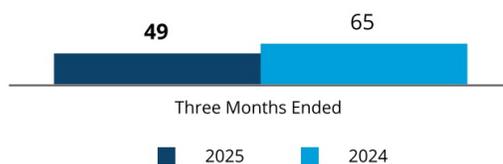
Net Sales (\$ Millions)



Cost of Products Sold (\$ Millions)



EBIT (\$ Millions)



Net Sales

Net sales decreased 11.9% for the three months ended March 31, 2025, compared to the same period in 2024. The decrease was primarily driven by unfavorable impacts of foreign currency partially offset by favorable product price/mix. Excluding the impact from foreign currency, net sales increased 2.4% for the three months ended March 31, 2025, respectively, compared to the same period in 2024.

Cost of Products Sold

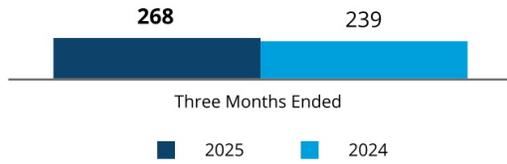
Cost of products sold for the three months ended March 31, 2025 decreased 10.9% compared to the same period in 2024. The decrease was primarily driven by foreign currency.

EBIT

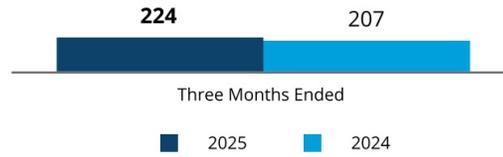
EBIT decreased for the three months ended months ended March 31, 2025 compared to the same period in 2024. The decrease for the three months ended was primarily driven by unfavorable currency and a indirect tax benefit in the same period in 2024, partially offset by favorable cost take out and product price/mix. EBIT margin was 6.6% for the three months ended March 31, 2025, compared to 7.8% for the same period in 2024.

MDA ASIA

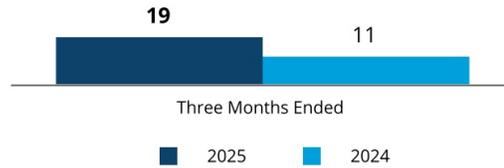
Net Sales (\$ Millions)



Cost of Products Sold (\$ Millions)



EBIT (\$ Millions)



Net Sales

Net sales increased 12.3% for the three months ended March 31, 2025 compared to the same period in 2024. The increase was primarily driven by increased volume and favorable product price/mix. Excluding the impact from foreign currency, net sales increased 16.5% for the three months ended March 31, 2025 compared to the same period in 2024.

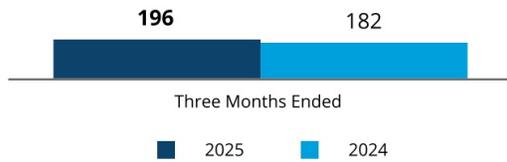
Cost of Products Sold

Cost of products sold for the three months ended March 31, 2025 increased 8.1% compared to the same period in 2024. The increase was primarily driven by increased volume.

EBIT

EBIT increased for the three months ended March 31, 2025 compared to the same period in 2024. The increase was primarily driven by cost take out and increased volume. EBIT margin was 7.0% for the three months ended March 31, 2025 compared to 4.6% for the same period in 2024.

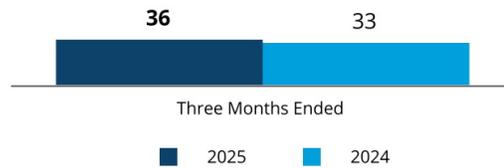
Net Sales (\$ Millions)



Cost of Products Sold (\$ Millions)



EBIT (\$ Millions)



Net Sales

Net sales increased 7.9% for the three months ended March 31, 2025 compared to the same period in 2024. The increase for the three months ended was primarily driven by favorable product price/mix partially offset by unfavorable impacts from foreign currency. Excluding the impact from foreign currency, net sales increased 9.9% for the three months ended March 31, 2025 compared to the same period in 2024.

Cost of Products Sold

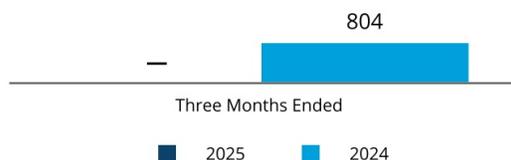
Cost of products sold for the three months ended March 31, 2025 increased 4.8% compared to the same period in 2024. The increase was primarily driven by product mix and increased volume on product attachments and accessories.

EBIT

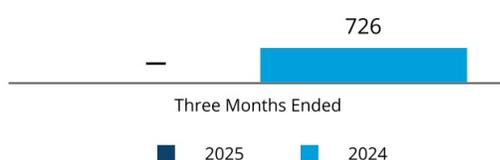
EBIT increased for the three months ended March 31, 2025 compared to the same period in 2024. The increase for the three months ended was primarily driven by favorable product price/mix. EBIT margin was 18.5% for the three months ended March 31, 2025 compared to 18.1% for the same period in 2024.

MDA EUROPE

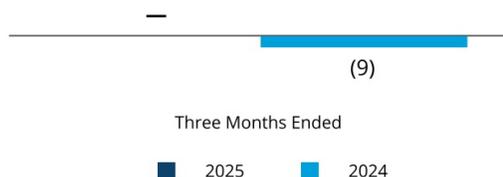
Net Sales (\$ Millions)



Cost of Products Sold (\$ Millions)



EBIT (\$ Millions)



Net Sales, Cost of Products Sold, 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, cost of products sold, or EBIT for MDA Europe after the first 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 March 31,			
	2025	As a % of Net Sales	2024	As a % of Net Sales
MDA North America	\$ 214	8.9 %	\$ 186	7.6 %
MDA Latin America	65	8.9	74	8.8
MDA Asia	28	10.6	25	10.4
MDA Europe	—	nm	90	11.1
SDA Global	42	21.2	37	20.1
Corporate/other	56	—	65	—
Consolidated	<u>\$ 406</u>	<u>11.2 %</u>	<u>\$ 477</u>	<u>10.6 %</u>

⁽¹⁾ Not meaningful ("nm")

Consolidated selling, general and administrative expenses decreased for the three months ended March 31, 2025, compared to the same period in 2024 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 \$10 million for the three months ended March 31, 2025 compared to \$23 million for the same period in 2024. For additional information, see Note 11 to the Consolidated Condensed Financial Statements.

For the full year 2025, we expect to incur approximately \$75 million of restructuring charges, inclusive of the restructuring charges recorded for the three months ended March 31, 2025. Substantially all will result in cash settlement.

(Gain) Loss on Sale and Disposal of Businesses

There were no amounts recorded to (Gain) loss on sale and disposal of businesses for the three months ended March 31, 2025, compared to \$247 million for the same period of 2024. The amounts recorded in 2024 were related to the divestiture of our European major domestic appliance business and were primarily due to fair value fluctuations driven by seasonality of net working capital, and transaction costs.

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

Interest and Sundry (Income) Expense

Net interest and sundry income was \$32 million for the three months ended March 31, 2025 compared to \$29 million in the same prior year period in 2024.

For additional information, see Note 9 to the Consolidated Condensed Financial Statements.

Interest Expense

Interest expense was \$77 million for the three months ended March 31, 2025 compared to \$90 million in the same prior year period of 2024.

Income Taxes

Income tax expense was \$43 million for the three months ended March 31, 2025 compared to income tax expense of \$76 million in the same prior year period of 2024. The decrease for the three months ended March 31, 2025 is primarily due to an overall lower level of earnings and tax benefits recognized in Q1 2025 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, 2024.

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 March 31, 2025. 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 debt repayment.

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 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. We have announced our intent to reduce our ownership stake in Whirlpool India and continue to evaluate various transaction structures, including via market sale and negotiated transaction. We expect to complete a transaction by mid-to-late 2025. Transaction proceeds are expected to further reduce debt. Sale of Whirlpool India shares is subject to Company board approval, and we have not recorded any impact relating to this announcement as of March 31, 2025.

Our short-term potential uses of liquidity include funding our business operations, ongoing capital spending, debt repayment, and returns to shareholders. As of March 31, 2025, we had \$1.85 billion of debt maturing within the next twelve months, which we expect to pay through refinancing, free cash flow generation, cash on hand and potential transaction proceeds.

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 \$1.0 billion at March 31, 2025. 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 March 31, 2025, we had cash or cash equivalents greater than 1% of our consolidated assets in Brazil (3.0%) and India (1.8%). In addition, we had no third-party accounts receivable outside of the United States greater than 1% of our consolidated assets. 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 March 31, 2025. In addition to these facilities, we have committed credit facilities in Brazil and India that provide borrowings up to approximately \$186 million at March 31, 2025.

We were in compliance with our interest coverage ratio under the revolving credit facility and term loan as of March 31, 2025. 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 March 31, 2025, we have \$619 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 March 31, 2025, 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	Three Months Ended March 31,	
	2025	2024
Cash provided by (used in):		
Operating activities	\$ (721)	\$ (873)
Investing activities	(72)	(115)
Financing activities	503	818
Effect of exchange rate changes	39	(20)
Less: (decrease) increase in cash classified as held for sale	—	(149)
Net change in cash and cash equivalents	<u>\$ (251)</u>	<u>\$ (339)</u>

Cash Flows from Operating Activities

Cash used in operating activities decreased during the three months ended March 31, 2025 compared to the same prior year period in 2024. The decrease in cash used in operating activities was primarily driven by fluctuations in working capital and the impacts of the deconsolidation of the MDA Europe business.

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 three months ended March 31, 2025 decreased compared to the same period in 2024, primarily driven by lower capital expenditures.

Cash Flows from Financing Activities

Cash provided by financing activities during the three months ended March 31, 2025 decreased compared to the same period in 2024. In 2024, cash proceeds of \$462 million were generated upon the sale of minority interest shares in Whirlpool India. For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

Financing Arrangements

The Company had total committed credit facilities of approximately \$5.2 billion at March 31, 2025. 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 \$1.5 billion

drawn on the committed credit facilities (representing amounts drawn on the term loan) at March 31, 2025 and December 31, 2024, 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 February 17, 2025, 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 March 31, 2025, we had approximately \$286 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.

FORWARD-LOOKING PERSPECTIVE

Earnings per diluted share presented below are net of tax. We currently estimate our anticipated 2025 full-year GAAP tax rate between 20 and 25%. We currently estimate earnings per diluted share for 2025 as follows:

	2025 Current Outlook
Estimated GAAP earnings per diluted share, for the year ending December 31, 2025	~\$8.75
Including:	
Restructuring expense	~1.25
Impact of M&A transactions	~0.25
Income tax impact	(~0.25)
Industry Demand	
MDA North America	~Flat
MDA Latin America	0-3%
MDA Asia	3-5%
SDA Global	Flat

For the full-year 2025, we expect to generate cash from operating activities of approximately \$1 billion and capital expenditures of approximately \$450 million.

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

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.

The recent imposition of significant trade policy and tariff actions by the U.S. government, including but not limited to tariffs on imported steel and aluminum products, multiple tariffs on certain imports from China, tariffs on certain imports from Canada and Mexico, and baseline tariffs on most imports from most other countries, are creating significant uncertainty and potential risks for our business. These tariffs have increased the cost of certain raw materials and components, impacting our cost of products sold. While we are actively exploring opportunities to mitigate these increased costs, there can be no guarantee that we will be able to fully offset the impact of these tariffs. Furthermore, the imposition of retaliatory tariffs from other countries on our exported products could negatively affect our sales and marketplace access in those countries. The long-term effects of these tariffs and any future trade policy changes on the global economy and our industry remain uncertain and could have a material adverse effect on our financial statements in any particular reporting period.

In addition to existing and potential additional tariff actions by the U.S. government and retaliatory actions by others, and certain additional factors beyond our control, including the conflict in Ukraine and related sanctions, 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 experience the following impacts: a global shortage of certain components, such as semiconductors, raw material and input cost inflation, and fluctuations in logistics availability, timing and costs. 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, 2024.

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 March 31, 2025. 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 March 31, 2025.

(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 regarding legal proceedings can be found in Note 6 to the Consolidated Condensed Financial Statements and is incorporated herein by reference. 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, 2024, other than as set forth below.

Changes in foreign trade policies and other factors beyond our control may adversely impact our business and financial performance.

The current domestic and international political environment, including changes in administrations, government shutdowns and changes to trade laws, regulations and policies, including tariffs, sanctions, and import/export controls, has resulted in uncertainty surrounding the future state of the global economy. Many of our most significant competitors are foreign companies with varying global production footprints, and in an escalating global trade conflict, tariffs, sanctions or other trade policy actions by various governments could be favorable to our competitors.

The U.S. government recently implemented significant trade policy and tariff actions, including but not limited to tariffs on imported steel and aluminum products, multiple tariffs on certain imports from China, tariffs on certain imports from Canada and Mexico, and baseline tariffs on most imports from most other countries. These actions have increased the cost of certain raw materials and components and created significant uncertainty and potential risks for our business. Certain countries have announced retaliatory tariffs in response to such actions. The U.S. government may in the future propose and implement additional changes to international trade agreements, tariffs, taxes, and other government rules and regulations and, if initiated, retaliatory tariffs or other actions may be taken by certain governments. While the future financial impact of these actions and potential additional U.S. tariff actions and retaliatory actions by other countries remains unknown, the impacts could have a material adverse effect on our financial statements in any particular reporting period.

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 three months ended March 31, 2025, we did not repurchase any shares under the program. At March 31, 2025, 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 March 31, 2025:

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
January 1, 2025 through January 31, 2025	—	\$ —	—	\$ 2,537
February 1, 2025 through February 28, 2025	—	\$ —	—	\$ 2,537
March 1, 2025 through March 31, 2025	—	\$ —	—	\$ 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 10.1*	Services Agreement dated January 6, 2025 between Whirlpool Corporation and Giles Morel
Exhibit 10.2*	Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Strategic Excellence Program Standard Performance Restricted Stock Unit Award Document
Exhibit 10.3*	Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Strategic Excellence Program Transition Performance Restricted Stock Unit Award Document
Exhibit 10.4*	Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Strategic Excellence Program Restricted Stock Unit Award Document
Exhibit 10.5*	Whirlpool Corporation 2023 Omnibus Stock and Incentive Plan Retention Restricted Stock Unit Award Document
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)

*Management contract or compensatory plan or arrangement

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: April 24, 2025

SERVICES AGREEMENT

This Services Agreement (“Agreement”) is made by and between Whirlpool Corporation, a Delaware corporation whose principal address is 2000 N M-63, Benton Harbor, Michigan, USA 49022 (“Whirlpool”) and Gilles Morel, whose principal address is *** Milan, Italy (“Contractor”).

WHEREAS, Contractor was appointed as a director of one or more entities in which Whirlpool held a direct or indirect interest during the period in which Contractor was an employee of Whirlpool’s indirect subsidiary;

WHEREAS, Contractor retired from employment with Whirlpool’s indirect subsidiary on December 31, 2024 and Whirlpool desires for Contractor to continue to serve as an appointee to the board of one or more entities in which Whirlpool holds a direct or indirect interest (“Whirlpool Entities”);

NOW, THEREFORE, in consideration of the foregoing and of the covenants and agreements hereinafter set forth, the parties mutually agree as follows:

1. SERVICES

Contractor agrees to continue to serve as a director on the board of one or more Whirlpool Entities as designated by Whirlpool, to prepare for and attend all meetings of such boards and to perform all other duties as a director in compliance with the governing documents, internal rules and policies of such entities, and any applicable laws and regulations until such time as his term of service ends as provided under Section 2. In the event Contractor is unable to perform these duties with respect to any entity for any reason, including any situation in which Contractor reasonably believes he may have a conflict of interest, he agrees to give prompt written notice to Whirlpool.

2. TERM

Contractor’s term of service under this Agreement shall be deemed to commence on January 1, 2025 and continue until the date on which the Contractor’s resignation from the boards of all Whirlpool Entities is effective (the “Resignation Date”). Contractor agrees that he will promptly resign as a director upon the written request of Whirlpool and that in the event Contractor elects to resign, he will provide Whirlpool at least 60 days written notice.

3. PAYMENT

Whirlpool agrees to pay, and Contractor agrees to accept as full compensation, payment of €280,000 (“Service Fee”) for each 12 months of Services under this Agreement. Whirlpool will pay the Service Fee in quarterly installments on the last day of the calendar quarter. In the event that the Resignation Date is a date other than the last day of the calendar quarter, Whirlpool will pay Contractor a prorated fee based on the number of days of service during the quarter. In the event that Whirlpool requests Contractor’s resignation for reasons unrelated to performance and provides less than six months notice of the Resignation Date, Whirlpool agrees to pay the difference between €140,000 and the amount paid to the Contractor for Services from the date of notice through the Resignation Date.

4. EXPENSES

In addition to the Service Fee to be paid to Contractor under Paragraph 3 above, Whirlpool agrees to reimburse Contractor for such reasonable travel, subsistence expenses, and out-of-pocket expenses as are approved in advance by Whirlpool in writing and reasonably incurred by Contractor while rendering the Services. On or about the first day of each month, Contractor agrees to furnish to Whirlpool duplicate statements and evidence reasonably satisfactory to Whirlpool of such expenses specifically setting forth each category of expense and the date and place said expenses were incurred, together with an explanation of the expenses incurred. As soon as practicable following receipt, audit, and approval of such statements, Whirlpool will reimburse Contractor for the approved expenses.

5. RELATIONSHIP OF PARTIES

It is understood and agreed that the Contractor shall be an agent of Whirlpool solely with respect to the performance of services as provided in Section 1 and the relationship of the Contractor to Whirlpool under this Agreement shall not be that of an employee of Whirlpool or any of the Whirlpool Entities.

6. PAYMENT OF TAXES

Contractor is responsible for all applicable taxes which may be assessed against the compensation paid by Whirlpool under this Agreement.

7. INDEMNIFICATION

Whirlpool agrees to indemnify Contractor for all expenses, judgments, fines, penalties and settlements arising out of civil, criminal, administrative, or investigative proceedings brought by a third party because of his service as a director under this Agreement, provided that he has acted in good faith, and in a manner he reasonably believed to be in or not opposed to the best interests of Whirlpool and its subsidiaries and with respect to a criminal proceeding, had no reasonable cause to believe his conduct was unlawful. For the avoidance of doubt, the parties agree that Contractor’s services under this Agreement are provided at the request of Whirlpool as described in the Indemnity Agreement entered into by

Whirlpool and Contractor on April 1, 2019 (the "Indemnity Agreement"), and that the rights and obligations of the parties shall continue in full force and effect as provided by Section 18 of the Indemnity Agreement.

8. CONFIDENTIALITY

Contractor agrees to retain in confidence all nonpublic business information, data, and the like, whether in written, graphic, or machine-readable form, or orally disclosed, and whether or not specifically designated as being confidential ("Confidential Information"), furnished, disclosed orally or in writing or otherwise observed or in any way made available by Whirlpool, its subsidiaries, Whirlpool Entities, their employees, directors, supervisors, officers, shareholders, advisors and agents (the "Disclosing Party") in connection with this Agreement or the Services. Contractor shall use his best efforts to preserve the confidentiality of the Confidential Information, shall not use the Confidential Information for his own purposes, and shall use his best efforts to prevent the disclosure of Confidential Information to any other person. This obligation of confidentiality shall not, however, apply to information that: (i) is or subsequently becomes publicly available without the Contractor's breach of any obligation owed to the Disclosing Party; (ii) becomes known to the Contractor prior to the Disclosing Party's disclosure; (iii) becomes known to the Contractor from a source other than Disclosing Party other than by the breach of any obligation of confidentiality; or (iv) is required to be disclosed by applicable laws or pursuant to any order of a court of competent jurisdiction or regulatory order properly served on the Contractor, provided that the Contractor shall give the Disclosing Party reasonable written notice prior to such disclosure and shall comply with any applicable protective order. The Contractor agrees not to summarize, reproduce, copy or otherwise replace all or any part of the Confidential Information without the prior written consent of the Disclosing Party. The Contractor agrees to return or certify the destruction of all tangible Confidential Information (including all summaries, reproductions, copies, or other replications thereof) to the Disclosing Party within five (5) days after receiving a written request from the Disclosing Party for the return or destruction of the Confidential Information, or within thirty (30) days after the parties terminate this Agreement.

9. TERMINATION

This Agreement shall terminate upon the Resignation Date. The provisions of Sections 7 and 8 shall survive termination of this Agreement.

10. NOTICES

All notices required or permitted under this Agreement shall be in writing and shall be deemed delivered when delivered in person or by mail with postage prepaid addressed to the appropriate party using the address first written above for that party, and a courtesy copy shall be delivered via email at the same time to the email

addresses below. Such addresses may be changed from time-to-time by either party by providing written notice to the other party in the manner set forth above.

"Whirlpool" - ***@whirlpool.com

"Contractor" - ***@gmail.com

11. ASSIGNMENT

This Agreement shall not be assigned by either party, by operation of law or otherwise, without the prior written consent of the other party.

12. SEVERABILITY

In the event any of the terms or conditions of this Agreement are determined to be unenforceable by any court of competent jurisdiction, the parties shall consider such terms or conditions amended and modified so as to eliminate such invalidity or unenforceability, and all other terms and conditions shall remain in full force and effect as originally written.

13. APPLICABLE LAW

This Agreement shall be governed in all respects by and construed in accordance with the laws of the State of Michigan without regard to any conflicts of law provisions. The parties agree to submit to the exclusive jurisdiction of and venue in the federal courts of the Western District of Michigan or the state courts of the State of Michigan.

14. ENTIRE AGREEMENT AND AMENDMENT

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and it supersedes all prior negotiations and understandings between the parties with respect to the matters described herein. This Agreement may not be modified except by prior written agreement of the parties.

Whirlpool Corporation **Contractor**

By: /s/ Carey Martin By: /s/ Gilles Morel

Printed Printed
Name: Carey Martin Name: Gilles Morel

Title: EVP & CHRO

Date: 1/6/2025 Date: 1/5/2025

WHIRLPOOL CORPORATION
2023 Omnibus Stock and Incentive
Plan Strategic Excellence Program
Performance Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a contingent Restricted Stock Unit award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2023 Omnibus Stock and Incentive Plan, as amended (the “Omnibus Plan”), as set forth in your Grant Summary. The vesting of this Award is subject to achievement of performance goals established for the Performance Period (as specified in your Grant Summary) and you remaining continuously employed by the Company or its subsidiaries through the Vesting Date set forth in your Grant Summary.

2. Based on the extent to which the performance goals established for the Performance Period are met and your continued employment through the Vesting Date, the Company will pay any vested amount in shares of common stock on a one-for-one basis for each vested Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the date of the determination of the number of Restricted Stock Units payable under the Award, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs and (ii) 2.5 months after the Vesting Date.

3. If you cease to be employed by the Company or any of its subsidiaries due to termination by the Company or any of its subsidiaries due to Disability (as defined in the Appendix) or death, but prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.

4. If you cease to be employed by the Company or any of its subsidiaries due to Retirement (as defined in the Appendix) or with the consent of the Committee prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction (not to exceed one (1)), the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.

5. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Omnibus Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without Cause or by you for Good Reason, each as defined in the Appendix. In the event that a Change in Control occurs prior to the conclusion of the Performance Period, then the number of shares payable under the Award shall be equal to the number of Restricted Stock Units included in your target award as specified in your Grant Summary. Upon vesting pursuant to this provision, your Award shall be paid out by the Company (or its successor), subject to the terms and conditions set forth herein, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment). Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the Change in Control in accordance with Section 10.2(b) of the Omnibus Plan), then the Award shall vest at the target level of performance and shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a “change in control event” within the meaning of

Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal Vesting Date in accordance with Section 2 and (ii) your termination of service in accordance with Sections 3 and 4.

6. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, Disability, death, Change in Control or with the consent of the Committee prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.

7. Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold shares that would otherwise be delivered under this Award to satisfy all applicable Tax-Related Items legally payable by you with respect to this Award. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge and agree that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company; and

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 10 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the

governing law and jurisdictional provisions set forth in Section 17 of this Agreement and Section 12.13 of the Plan, as amended.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award that was granted, paid, earned or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or (B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any “Restricted Companies” (as defined in Section 12.5 of the Plan), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company’s publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a “Restricted Area” (as defined in Section 12.5 of the Plan) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose “Confidential Information” (as defined in Section 12.5 of the Plan), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates; (iii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company’s financial results within three years after the settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 10 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law. Nothing contained in this award agreement is intended to limit your ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission (“Government Agencies”), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of

implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan (“Data”). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

12. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

13. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. The terms “cease to be employed” or “termination of employment,” or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean “separation from service” as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a “specified employee” (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of “deferred compensation” (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death. If the Award is subject to Section 409A of the Code and in the event the Participant becomes entitled to a payment under Section 5 and the Change in Control is not a “change in control event” within the meaning of Section 409A of the Code, then the Vested Award shall be settled at the time specified in Section 2 or, in the event of a termination of employment, Sections 3 and 4 to the extent required by Section 409A of the Code.

14. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

15. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non-contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

“Retirement” means your cessation of service, other than for Cause, following five years of service and attainment of age 55, except as may be prohibited under applicable laws of your local jurisdiction.

WHIRLPOOL CORPORATION
2023 Omnibus Stock and Incentive
Plan Strategic Excellence Program
Performance Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a contingent Restricted Stock Unit award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2023 Omnibus Stock and Incentive Plan, as amended (the “Omnibus Plan”), as set forth in your Grant Summary. The vesting of this Award is subject to achievement of performance goals established for the Performance Period (as specified in your Grant Summary) and you remaining continuously employed by the Company or its subsidiaries through the Vesting Date set forth in your Grant Summary.

2. Based on the extent to which the performance goals established for the Performance Period are met and your continued employment through the Vesting Date, the Company will pay any vested amount in shares of common stock on a one-for-one basis for each vested Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the date of the determination of the number of Restricted Stock Units payable under the Award, but in any event by the later of (i) the end of the calendar year in which the Vesting Date occurs and (ii) 2.5 months after the Vesting Date.

3. If you cease to be employed by the Company or any of its subsidiaries due to termination by the Company or any of its subsidiaries due to Disability (as defined in the Appendix) or death, but prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction, the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 36, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.

4. If you cease to be employed by the Company or any of its subsidiaries due to Retirement (as defined in the Appendix) after a minimum of six months of the Performance Period has been completed or terminate with the consent of the Committee prior to the Vesting Date, you or your beneficiary shall be eligible for a pro-rated payout of your Award based on a fraction (not to exceed one (1)), the numerator of which is the number of completed months of the Performance Period at the time of such termination and the denominator of which is 12, multiplied by the number of Restricted Stock Units which are determined to be payable under the Award following the completion of the Performance Period. Such amount shall be payable based on actual results for the Performance Period in shares of common stock on a one-for-one basis for each Restricted Stock Unit, subject to applicable tax withholding, as soon as administratively feasible after the determination of the number of Restricted Stock Units payable under the Award, but in any event no later than 2.5 months after the conclusion of the Performance Period.

5. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Omnibus Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company without Cause or by you for Good Reason, each as defined in the Appendix. In the event that a Change in Control occurs prior to the conclusion of the Performance Period, then the number of shares payable under the Award shall be equal to the number of Restricted Stock Units included in your target award as specified in your Grant Summary. Upon vesting pursuant to this provision, your Award shall be paid out by the Company (or its successor), subject to the terms and conditions set forth herein, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment). Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the

Change in Control in accordance with Section 10.2(b) of the Omnibus Plan), then the Award shall vest at the target level of performance and shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a “change in control event” within the meaning of Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal Vesting Date in accordance with Section 2 and (ii) your termination of service in accordance with Sections 3 and 4.

6. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, Disability, death, Change in Control or with the consent of the Committee prior to the Vesting Date, your Award shall terminate on the date you cease to be so employed and you shall not be entitled to any payment of any kind whatsoever under this Award.

7. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold shares that would otherwise be delivered under this Award to satisfy all applicable Tax-Related Items legally payable by you with respect to this Award. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

8. By accepting the Award, you acknowledge and agree that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company; and

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 10 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the governing law and jurisdictional provisions set forth in Section 17 of this Agreement and Section 12.13 of the Plan, as amended.

9. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

10. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award that was granted, paid, earned or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or (B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any "Restricted Companies" (as defined in the Appendix), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a "Restricted Area" (as defined in the Appendix) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose "Confidential Information" (as defined in the Appendix), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates; (iii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company's financial results within three years after the settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 10 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law. Nothing contained in this award agreement is intended to limit your ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any

Inspector General, or any other federal, state or local governmental agency or commission (“Government Agencies”), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

11. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan (“Data”). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

12. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

13. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. The terms “cease to be employed” or “termination of employment,” or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean “separation from service” as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a “specified employee” (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of “deferred compensation” (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days after your death. If the Award is subject to Section 409A of the Code and in the event the Participant becomes entitled to a payment under Section 5 and the Change in Control is not a “change in control event” within the meaning of Section 409A of the Code, then the Vested Award shall be settled at the time specified in Section 2 or, in the event of a termination of employment, Sections 3 and 4 to the extent required by Section 409A of the Code.

14. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

15. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

16. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

17. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non-contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

“Retirement” means your cessation of service, other than for Cause, following five years of service and attainment of age 55, except as may be prohibited under applicable laws of your local jurisdiction.

WHIRLPOOL CORPORATION
2023 Omnibus Stock and Incentive Plan
Strategic Excellence Program
Restricted Stock Unit Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a Restricted Stock Unit Award (the “Award”) pursuant to the Strategic Excellence Program under the Company’s 2023 Omnibus Stock and Incentive Plan, as amended (the “Omnibus Plan”).

2. The number of Restricted Stock Units provided by the Award and the applicable Vesting Period(s) are set forth in your Grant Summary. Your Award shall vest provided you remain continuously employed by the Company or its subsidiaries during the Vesting Period(s). All vested amounts shall be paid by the Company in shares of common stock, on a one-for-one basis for each restricted stock unit, subject to applicable tax withholding, as soon as administratively feasible following the applicable vesting date but in any event by the later of (i) the end of the year in which the applicable vesting date occurs and (ii) 2.5 months after the applicable vesting date.

3. If you cease to be employed by the Company or any of its subsidiaries due to Retirement (as defined in the Appendix), termination with the consent of the Committee, termination by the Company or any of its subsidiaries due to Disability (as defined in the Appendix), or death prior to the expiration of the Vesting Period, all restricted stock units subject to the Award shall immediately vest. All amounts vesting pursuant to this paragraph shall be paid by the Company in shares of common stock, on a one-for-one basis for each restricted stock unit, subject to applicable tax withholding, as soon as administratively feasible following such termination of service but in any event by the later of (i) the end of the year in which you terminate service and (ii) 2.5 months after the date you terminate service.

4. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company (or its successor) without Cause or by you for Good Reason, each as defined in the Appendix. Upon vesting pursuant to this provision, your Award shall be paid by the Company (or its successor), subject to applicable withholding, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment). Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the Change in Control in accordance with Section 10.2(b) of the Omnibus Plan), then the Award shall vest in accordance with Section 10.2(b) and the vested Award shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a “change in control event” within the meaning of Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal vesting dates under this Award and (ii) your termination of service.

5. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Retirement, Disability, death, Change in Control or with the consent of the Committee prior to the completion of the Vesting Period, the Award shall be forfeited and you shall not be entitled to any payment of any kind whatsoever under the Award.

6. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of

any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold shares that would otherwise be delivered under this Award to satisfy all applicable Tax-Related Items legally payable by you with respect to this Award. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

7. By accepting the Award, you acknowledge and agree that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company; and

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 9 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the governing law and jurisdictional provisions set forth in Section 16 of this Agreement and Section 12.13 of the Plan, as amended.

8. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (e.g., active employment would not include a period of "garden leave" or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by

the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

9. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award (or any portion thereof) and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award (or any portion thereof) that was granted, paid, earned or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or (B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any "Restricted Companies" (as defined in Section 12.5 of the Plan), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company's publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a "Restricted Area" (as defined in Section 12.5 of the Plan) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose "Confidential Information" (as defined in Section 12.5 of the Plan), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates; (iii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company's financial results within three years after the settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 10 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law. Nothing contained in this award agreement is intended to limit your ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

10. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration

and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

11. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

12. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. The terms "cease to be employed" or "termination of employment," or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean "separation from service" as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a "specified employee" (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six month period beginning on the date of such separation from service or, if earlier, within 15 days after your death.

13. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

14. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

16. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non-contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the

address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, or due to Disability, Retirement or death.
- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice, and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

“Retirement” means your cessation of service, other than for Cause, following five years of service and attainment of age 55, except as may be prohibited under applicable laws of your local jurisdiction.

WHIRLPOOL CORPORATION
2023 Omnibus Stock and Incentive Plan
Retention Restricted Stock Unit
Award Document

1. The Human Resources Committee of the Board of Directors (the “Committee”) of Whirlpool Corporation (also referred to as the “Company”) has granted to you a Restricted Stock Unit Award (the “Award”) under the Company’s 2023 Omnibus Stock and Incentive Plan (the “Omnibus Plan”).
 2. The number of Restricted Stock Units provided by the Award and the applicable Vesting Period(s) are set forth in your Grant Summary. Your Award shall vest provided you remain continuously employed by the Company or its subsidiaries during the Vesting Period(s). All vested amounts shall be paid by the Company in shares of common stock, on a one-for-one basis for each restricted stock unit, subject to applicable tax withholding, as soon as administratively feasible following the applicable vesting date but in any event by the later of (i) the end of the year in which the applicable vesting date occurs and (ii) 2.5 months after the applicable vesting date.
 3. If you cease to be employed by the Company or any of its subsidiaries due to termination with the consent of the Committee, termination by the Company or any of its subsidiaries due to Disability (as defined in the Appendix), or death prior to the expiration of the Vesting Period, all restricted stock units subject to the Award shall immediately vest. All amounts vesting pursuant to this paragraph shall be paid by the Company in shares of common stock, on a one-for-one basis for each restricted stock unit, subject to applicable tax withholding, as soon as administratively feasible following such termination of service but in any event by the later of (i) the end of the year in which you terminate service and (ii) 2.5 months after the date you terminate service.
 4. The terms of Section 10 of the Omnibus Plan shall apply to the Award. In addition, for purposes of Section 10.2(a) of the Plan, you will only be entitled to the accelerated vesting contemplated thereunder in connection with a termination of employment within 24 months following a Change in Control if such termination of employment is by the Company (or its successor) without Cause or by you for Good Reason, each as defined in the Appendix. Upon vesting pursuant to this provision, your Award shall be paid by the Company (or its successor), subject to applicable withholding, as soon as administratively feasible following such termination of employment (but in any event no later than 60 days following such termination of employment). Notwithstanding the foregoing, if the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Committee prior to the date of the Change in Control in accordance with Section 10.2(b) of the Omnibus Plan), then the Award shall vest in accordance with Section 10.2(b) and the vested Award shall be distributed within thirty (30) days of such Change in Control; provided, however, if the Change in Control was not a “change in control event” within the meaning of Section 409A of the Code or to the extent distribution would be impermissible under Section 409A of the Code, then the vested Award shall be settled upon the earlier to occur of (i) the normal vesting dates under this Award and (ii) your termination of service.
 5. If you cease to be employed by the Company or any of its subsidiaries for any reason other than as provided above with respect to Disability, death, Change in Control or with the consent of the Committee prior to the completion of the Vesting Period, the Award shall be forfeited and you shall not be entitled to any payment of any kind whatsoever under the Award.
-

6. Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all federal, state, or local income tax, social insurance, payroll tax, payment on account or other tax-related withholding regarding the Award (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the vesting or payment of the Award, the subsequent sale of shares acquired pursuant to the payment of shares under the Award and the receipt of any dividends; and (ii) do not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

You authorize the Company and/or the Employer to withhold shares that would otherwise be delivered under this Award to satisfy all applicable Tax-Related Items legally payable by you with respect to this Award. Finally, you shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Omnibus Plan that cannot be satisfied by the means previously described. Subject to Section 409A of the Code, the Company may refuse to deliver any Company common stock if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

7. By accepting the Award, you acknowledge that:

(i) the Award is governed by the Omnibus Plan and you are voluntarily participating in the Omnibus Plan;

(ii) the Omnibus Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Omnibus Plan and this Agreement;

(iii) your participation in the Omnibus Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate your employment relationship at any time with or without cause;

(iv) in the event that you are not an employee of the Company, the Award will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Award will not be interpreted to form an employment contract with the Employer or any subsidiary or affiliate of the Company;

(v) the Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of such awards, even if such awards have been granted repeatedly in the past, and all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(vi) the Award is not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(vii) the Award does not include any rights with respect to any of the shares of common stock of the Company (including any voting rights or rights with respect to any dividends of any nature associated with the common stock) issuable under the Award until the Award has vested and is settled by issuance of such shares of common stock to you;

(viii) the attempted transfer or other disposition of the Award shall be void and shall nullify your Award, resulting in the cancellation of the Award by the Company; and

(ix) this Award and prior Awards under the Plan shall (A) in each case, whether granted, earned, paid and/or deferred, be and remain subject to the applicable forfeiture and repayment provisions set forth in Section 9 of this Agreement and Sections 12.5 and 12.6 of the Plan, as amended, and (B) be subject to the governing law and jurisdictional provisions set forth in Section 16 of this Agreement and Section 12.13 of the Plan, as amended.

8. No claim or entitlement to compensation or damages shall arise from termination of the Award as a result of your termination from employment by the Company or the Employer (for any reason whatsoever and whether or not in breach of local labor laws) and you irrevocably release the Company and the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, you shall be deemed irrevocably to have waived your entitlement to pursue such claim.

In the event of involuntary termination of your employment (whether or not in breach of local labor laws), your right to receive payment under the Award, if any, will terminate effective as of the date that you are no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law); furthermore, in the event of involuntary termination of employment (whether or not in breach of local labor laws), your right to payment under the Award after termination of employment, if any, will be measured by the date of termination of your active employment and will not be extended by any notice period mandated under local law. The Board and Committee shall have the exclusive discretion to determine when you are no longer actively employed for purposes of the Award.

9. You may be required to: (i) repay the Award or forfeit the Award, if you are terminated by or otherwise leave employment with the Employer within two years following the vesting date of the Award (or any portion thereof) and such termination of employment arises out of, is due to, or is in any way connected with any misconduct or violation of Company or Employer policy, (ii) forfeit or repay the Award (or any portion thereof) that was granted, paid, earned or deferred within the three years prior to your termination of employment if the Committee determines in its sole discretion that (A) you have violated or threatened to violate the terms of any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries, or (B) you, within two years following your termination of employment for any reason (1) directly or indirectly own, operate, manage, or control, or participate in the ownership, operation, management, or control of, any “Restricted Companies” (as defined in Section 12.5 of the Plan), provided however, that nothing prevents you from owning, as a passive investment, less than ten percent (10%) of a company’s publicly traded stock, or (2) accept employment with, consult for, or perform any services for any Restricted Companies anywhere in a “Restricted Area” (as defined in Section 12.5 of the Plan) where such employment or engagement: (a) requires you to serve in a position or perform services that are similar to the position you held or duties you performed for the Company, or (b) might cause you to access, use or disclose “Confidential Information” (as defined in Section 12.5 of the Plan), provided, that the restrictions set forth in the foregoing clauses (ii)(B)(2)(a) and (ii)(B)(2)(b) do not apply to (I) the provision of legal services as a licensed, practicing attorney to a Restricted Company or (II) employment with a non-competitive unit of a Restricted Company, so long as your services do not otherwise violate the Plan or any confidentiality, non-solicit, non-compete or other restrictive covenant agreement between you and the Company or any of its subsidiaries or affiliates; (iii) repay the Award for any other reason considered by the Committee in its sole discretion to be detrimental to the Company or its interests or (iv) repay the Award or forfeit the Award in the event of a restatement of the Company’s financial results within three years after the settlement of the Award to correct a material error that is determined by the Committee to be the result of fraud or intentional misconduct. Any determination by the Committee that you are, or have, engaged in such activity or breached an obligation to the Company as set forth in this Section 10 shall be conclusive. In addition, the Award and any common stock delivered pursuant to the Award shall be subject to forfeiture to the Company in accordance with any clawback or

recoupment policy of the Company in effect as of the Grant Date specified in your Grant Summary or which the Company may be required to adopt to comply with applicable law. Nothing contained in this award agreement is intended to limit your ability to (i) report possible violations of law or regulation to, or file a charge or complaint with, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Department of Justice, the Congress, any Inspector General, or any other federal, state or local governmental agency or commission ("Government Agencies"), (ii) communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company or (iii) under applicable United States federal law to (A) disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law or (B) disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

10. You hereby explicitly accept the Award and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this document by and among, as applicable, the Employer, and the Company and its subsidiaries and affiliates for the exclusive purpose of implementing, administering and managing your participation in the Omnibus Plan. You understand that the Company and the Employer hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the purpose of implementing, administering and managing the Omnibus Plan ("Data"). You understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Omnibus Plan, that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Omnibus Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of stock acquired. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Omnibus Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand, however, that refusing or withdrawing your consent may affect your ability to participate in the Omnibus Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

11. Any shares acquired pursuant to this Award may not be sold, transferred, or otherwise traded without the registration under or an exemption from any applicable requirements of any securities laws applicable to you, and each certificate representing such shares will bear an appropriate legend to that effect.

12. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, and each payment hereunder shall be considered a separate payment. The terms "cease to be employed" or "termination of employment," or words of similar import, as used herein, for purposes of any payments that are payments of deferred compensation subject to Section 409A of the Code, shall mean "separation from service" as defined in Section 409A of the Code. To the extent that any payment hereunder shall be made during a period, you shall not be permitted, directly or indirectly, to designate the taxable year of payment. If a payment obligation under the Award arises on account of your separation from service while you are a "specified employee" (as determined under the Whirlpool Corporation Specified Employee Policy), any payment of "deferred compensation" (as defined under Treasury Regulation

Section 1.409A-1(b)(1), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-1(b)(3) through (b)(12)) that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six- month period beginning on the date of such separation from service or, if earlier, within 15 days after your death.

13. The Committee reserves and shall have the right to change the provisions of this Agreement in any manner that it may deem necessary or advisable to carry out the purpose of this Award as the result of, or to comply with, any change in applicable regulations, interpretation or statutory enactment.

14. The Company may, in its sole discretion, decide to deliver any documents related to the Award or participation in the Omnibus Plan or future awards that may be granted under the Omnibus Plan, if any, by electronic means or to request your consent to participate in the Omnibus Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, to agree to participate in the Omnibus Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

16. Any disputes in connection with this Agreement will be handled pursuant to Section 12.13 of the Plan, which provides, among other things, that Delaware law applies to any suit, action, or other legal proceeding arising out of or relating to the Plan or this Agreement, except for any conflict of law principles and to the extent not otherwise governed by the Code or the laws of the United States. Any suit, action, or other legal proceeding arising out of or relating in any way to the Plan or this Agreement, including any non-contractual claims involving related facts or issues, shall be brought exclusively in a court of competent jurisdiction in the State of Delaware, and you consent to jurisdiction in such court. You agree to service by mail of any paper initiating any suit, action, or proceeding arising out of or relating to the Plan or this Agreement at the address on file with the Company. While you are employed by the Company, you will keep a correct address on file with the Company and promptly notify the Company of any address change.

Appendix

The following terms used in the grant document, shall have the meanings set forth herein:

“Cause” means (a) your willful and continued failure to substantially perform your duties for the Company (other than any such failure resulting from incapacity due to physical or mental illness) or (b) you willfully engage in illegal conduct, which is materially and demonstratively injurious to the Company.

“Disability” means you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company.

“Good Reason” means the occurrence of any one or more of the following after a Change in Control and without your written consent:

- (a) The assignment of any duties or any other action by the Company which results in a diminution in your position, authority, duties or responsibilities as in effect immediately prior to the Change in Control Date, or your removal from, or the failure to reappoint or reelect you to, such position, except in connection with termination of employment for cause, due to Disability, retirement or death.
-

- (b) A material reduction in your compensation or benefits generally from those in effect prior to the Change in Control.
- (c) The Company requires you to be located at a location in excess of thirty-five (35) miles from where your office is located immediately prior to the Change in Control, except for required travel in carrying out the Company's business to an extent consistent with your business travel obligations on behalf of the Company immediately prior to the Change in Control.

Notwithstanding the foregoing, the occurrence of any of the foregoing conditions shall not constitute Good Reason unless (i) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (ii) the Company fails to remedy such condition within 30 days after receipt of such notice and (iii) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (ii) hereof. Your continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason herein.

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: April 24, 2025

/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: April 24, 2025

/s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President and Chief Financial and Administrative 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 March 31, 2025 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: April 24, 2025

/s/ JAMES W. PETERS

Name: James W. Peters
Title: Executive Vice President and Chief Financial and Administrative Officer
Date: April 24, 2025