

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, 2024

OR



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

Commission file number 1-3932



WHIRLPOOL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

2000 North M-63

Benton Harbor, Michigan

(Address of principal executive offices)

38-1490038

(I.R.S. Employer Identification No.)

49022-2692

(Zip Code)

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

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

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

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

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

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

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

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

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

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

Class of common stock	Shares outstanding at April 19, 2024
Common stock, par value \$1.00 per share	54,635,670

**WHIRLPOOL CORPORATION**  
**QUARTERLY REPORT ON FORM 10-Q**  
**Three Months Ended March 31, 2024**  
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## FORWARD-LOOKING STATEMENTS

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

This document contains forward-looking statements about Whirlpool Corporation and its consolidated subsidiaries ("Whirlpool") that speak only as of this date. Whirlpool disclaims any obligation to update these statements. Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term value creation goals, restructuring expectations, productivity, raw material prices and related costs, supply chain, portfolio transformation expectations, asset impairment, litigation, ESG efforts, debt repayment expectations, and the impact of COVID-19 and the Russia/Ukraine, Israel and Red Sea conflicts on our operations. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements. Among these factors are: (1) intense competition in the home appliance industry, and the impact of the changing retail environment, including direct-to-consumer sales; (2) Whirlpool's ability to maintain or increase sales to significant trade customers; (3) Whirlpool's ability to maintain its reputation and brand image; (4) the ability of Whirlpool to achieve its business objectives and leverage its global operating platform, and accelerate the rate of innovation; (5) Whirlpool's ability to understand consumer preferences and successfully develop new products; (6) Whirlpool's ability to obtain and protect intellectual property rights; (7) acquisition, divestiture, and investment-related risks, including risks associated with our past acquisitions; (8) the ability of suppliers of critical parts, components and manufacturing equipment to deliver sufficient quantities to Whirlpool in a timely and cost-effective manner; (9) COVID-19 pandemic, other public health emergency-related business disruptions and economic uncertainty; (10) Whirlpool's ability to navigate risks associated with our presence in emerging markets; (11) risks related to our international operations; (12) Whirlpool's ability to respond to unanticipated social, political and/or economic events; (13) information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; (14) product liability and product recall costs; (15) Whirlpool's ability to attract, develop and retain executives and other qualified employees; (16) the impact of labor relations; (17) fluctuations in the cost of key materials (including steel, resins, base metals) and components and the ability of Whirlpool to offset cost increases; (18) Whirlpool's ability to manage foreign currency fluctuations; (19) impacts from goodwill impairment and related charges; (20) triggering events or circumstances impacting the carrying value of our long-lived assets; (21) inventory and other asset risk; (22) health care cost trends, regulatory changes and variations between results and estimates that could increase future funding obligations for pension and postretirement benefit plans; (23) litigation, tax, and legal compliance risk and costs; (24) the effects and costs of governmental investigations or related actions by third parties; (25) changes in the legal and regulatory environment including environmental, health and safety regulations, data privacy, and taxes and tariffs; (26) Whirlpool's ability to respond to the impact of climate change and climate change regulation; and (27) the uncertain global economy and changes in economic conditions.

We undertake no obligation to update any forward-looking statement, and investors are advised to review disclosures in our filings with the SEC. It is not possible to foresee or identify all factors that could cause actual results to differ from expected or historic results. Therefore, investors should not consider the foregoing factors to be an exhaustive statement of all risks, uncertainties, or factors that could potentially cause actual results to differ from forward-looking statements.

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

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

#### **Website Disclosure**

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

## PART I. FINANCIAL INFORMATION

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

	Three Months Ended	
	2024	2023
<b>Net sales</b>	<b>\$ 4,490</b>	<b>\$ 4,649</b>
<b>Expenses</b>		
Cost of products sold	3,848	3,886
Gross margin	642	763
Selling, general and administrative	477	487
Intangible amortization	11	11
Restructuring costs	23	—
Loss (gain) on sale and disposal of businesses	247	222
Operating (loss) profit	( 116 )	43
<b>Other (income) expense</b>		
Interest and sundry (income) expense	( 29 )	77
Interest expense	90	75
Earnings (loss) before income taxes	( 177 )	( 109 )
Income tax expense (benefit)	76	68
Equity method investment income (loss), net of tax	—	1
Net earnings (loss)	( 253 )	( 176 )
Less: Net earnings (loss) available to noncontrolling interests	6	3
Net earnings (loss) available to Whirlpool	\$ ( 259 )	\$ ( 179 )
<b>Per share of common stock</b>		
Basic net earnings (loss) available to Whirlpool	\$ ( 4.72 )	\$ ( 3.27 )
Diluted net earnings (loss) available to Whirlpool	\$ ( 4.72 )	\$ ( 3.27 )
Dividends declared	\$ 1.75	\$ 1.75
<b>Weighted-average shares outstanding (in millions)</b>		
Basic	54.9	54.8
Diluted	54.9	54.8
<b>Comprehensive income (loss)</b>	<b>\$ ( 250 )</b>	<b>\$ ( 177 )</b>

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, 2024	December 31, 2023
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,231	\$ 1,570
Accounts receivable, net of allowance of \$ 49 and \$ 47 , respectively	1,707	1,529
Inventories	2,381	2,247
Prepaid and other current assets	646	717
Assets held for sale	227	144
Total current assets	6,192	6,207
Property, net of accumulated depreciation of \$ 5,322 and \$ 5,259 , respectively	2,240	2,234
Right of use assets	859	721
Goodwill	3,328	3,330
Other intangibles, net of accumulated amortization of \$ 449 and \$ 440 , respectively	3,115	3,124
Deferred income taxes	1,283	1,317
Other noncurrent assets	353	379
Total assets	\$ 17,370	\$ 17,312
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 3,404	\$ 3,598
Accrued expenses	459	491
Accrued advertising and promotions	446	603
Employee compensation	152	238
Notes payable	500	17
Current maturities of long-term debt	500	800
Other current liabilities	512	614
Liabilities held for sale	577	587
Total current liabilities	6,550	6,948
Noncurrent liabilities		
Long-term debt	6,674	6,414
Pension benefits	136	147
Postretirement benefits	105	107
Lease liabilities	759	612
Other noncurrent liabilities	536	547
Total noncurrent liabilities	8,210	7,827
Stockholders' equity		
Common stock, \$ 1 par value, 250 million shares authorized, 114 million and 114 million shares issued, respectively, and 55 million and 55 million shares outstanding, respectively	114	114
Additional paid-in capital	3,448	3,078
Retained earnings	8,004	8,358
Accumulated other comprehensive loss	( 2,157 )	( 2,178 )
Treasury stock, 60 million and 60 million shares, respectively	( 7,055 )	( 7,010 )
Total Whirlpool stockholders' equity	2,354	2,362
Noncontrolling interests	256	175
Total stockholders' equity	2,610	2,537
Total liabilities and stockholders' equity	\$ 17,370	\$ 17,312

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

**WHIRLPOOL CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIODS ENDED MARCH 31**  
(Millions of dollars)

	Three Months Ended	
	2024	2023
<b>Operating activities</b>		
Net earnings (loss)	\$ ( 253 )	\$ ( 176 )
Adjustments to reconcile net earnings to cash provided by (used in) operating activities:		
Depreciation and amortization	89	89
Loss (gain) on sale and disposal of businesses	247	222
Changes in assets and liabilities:		
Accounts receivable	( 266 )	( 155 )
Inventories	( 113 )	( 284 )
Accounts payable	( 236 )	( 24 )
Accrued advertising and promotions	( 199 )	( 229 )
Accrued expenses and current liabilities	( 122 )	99
Taxes deferred and payable, net	65	43
Accrued pension and postretirement benefits	( 8 )	( 14 )
Employee compensation	( 64 )	3
Other	( 13 )	( 51 )
Cash provided by (used in) operating activities	( 873 )	( 477 )
<b>Investing activities</b>		
Capital expenditures	( 115 )	( 96 )
Acquisition of businesses, net of cash acquired	—	( 14 )
Cash provided by (used in) investing activities	( 115 )	( 110 )
<b>Financing activities</b>		
Net proceeds from borrowings of long-term debt	300	303
Net proceeds (repayments) of long-term debt	( 300 )	( 250 )
Net proceeds (repayments) from short-term borrowings	501	9
Dividends paid	( 95 )	( 97 )
Repurchase of common stock	( 50 )	—
Sale of minority interest in subsidiary	462	—
Common stock issued	—	1
Other	—	( 4 )
Cash provided by (used in) financing activities	818	( 38 )
Effect of exchange rate changes on cash, cash equivalents and restricted cash	( 20 )	27
Less: change in cash classified as held for sale	( 149 )	( 1 )
Increase (decrease) in cash, cash equivalents and restricted cash	( 339 )	( 599 )
Cash, cash equivalents and restricted cash at beginning of year	1,570	1,958
Cash, cash equivalents and restricted cash at end of period	\$ 1,231	\$ 1,359

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



## NOTES TO THE CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

### (1) BASIS OF PRESENTATION

#### General Information

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

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

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

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

#### Risks and Uncertainties

Macroeconomic volatility, as well as ongoing international conflicts, continues to impact countries across the world, and the duration and severity of the effects are currently unknown. During the quarter, we continued experiencing some disruption from these conflicts, primarily in Europe due to the conflict in Ukraine. The duration and severity of the effects on our business and the global economy are inherently unpredictable. We have some sales and distribution operations in Ukraine; however, the revenues and net assets are not material to our Major Domestic Appliances Europe ("MDA Europe") operating segment and consolidated results. Our Ukraine business was part of the major domestic appliance European transaction, which was completed on April 1, 2024. For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

The Consolidated Condensed Financial Statements presented herein reflect estimates and assumptions made by management at March 31, 2024.

These estimates and assumptions affect, among other things, the Company's goodwill, long-lived asset and indefinite-lived intangible asset valuation; inventory valuation; assessment of the annual effective tax rate; valuation of deferred income taxes and income tax contingencies; and the allowance for expected credit losses and bad debt. Events and changes in circumstances arising after April 25, 2024, including those resulting from the impacts of macroeconomic volatility, as well as the ongoing international conflicts, will be reflected in management's estimates for future periods.

#### *Goodwill and Indefinite-lived Intangible Assets*

We continue to monitor the significant global economic uncertainty to assess the outlook for demand for our products and the impact on our business and our overall financial performance. Our *Maytag* and *InSinkErator* trademarks continue to be at risk at March 31, 2024. The goodwill in our reporting units or other indefinite-lived intangible assets are not presently at risk for future impairment.

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

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

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

#### *Income taxes*

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

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

#### **Other Accounting Matters**

##### *Synthetic Lease Arrangements*

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

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

##### *Supply Chain Financing Arrangements*

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

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

Millions of dollars	Outstanding Obligations
Confirmed obligations outstanding as of December 31, 2023	\$ 843
Invoices confirmed during the period	641
Confirmed invoices paid during the period	( 691 )
Impact of foreign currency	( 1 )
Confirmed obligations outstanding as of March 31, 2024	<u>\$ 792</u>

Obligations outstanding and activities during the period related to our European major domestic appliance business have been excluded from the table above. The obligations outstanding amounted to \$ 395 million and \$ 393 million as of March 31, 2024 and December 31, 2023, respectively.

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

#### *Equity Method Investments*

Whirlpool holds an equity interest of 20 % in Whirlpool (China) Co., Ltd. (Whirlpool China), an entity which was previously controlled by the Company. The following tables summarize balances and transactions with Whirlpool China and its subsidiaries during the periods presented.

Millions of dollars		March 31, 2024	December 31, 2023
Other noncurrent assets	Carrying value of equity interest	\$ 189	\$ 187
Accounts payable	Outstanding amounts due	\$ 88	\$ 91

Millions of dollars	Three Months Ended March 31,
	2024 2023
Purchases from Whirlpool China	\$ 77 \$ 59

The licensing revenue and outstanding accounts receivable from Whirlpool China and its subsidiaries are not material for the periods presented.

The market value of our 20 % investment in Whirlpool China, based on the quoted market price, is \$ 177 million as of March 31, 2024. Management has concluded that there are currently no indicators for an other-than-temporary impairment.

#### *Related Parties*

The Company has a controlling equity ownership of 87 % in Elica PB India which is consolidated in Whirlpool Corporation's financial statements and is reported within our MDA Asia reportable segment. Elica PB India is a VIE for which the Company is the primary beneficiary. The carrying amount of customer relationships, which are included in Other intangible assets, net of accumulated amortization, amounts to \$ 28 million as of March 31, 2024 and \$ 29 million as of December 31, 2023, respectively. Other assets or liabilities of Elica PB India are not material to the Consolidated Condensed Financial Statements of the Company for the periods presented.

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

## Accounting Pronouncements Issued But Not Yet Effective

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

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

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

## (2) REVENUE RECOGNITION

### Disaggregation of Revenue

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

Millions of dollars	Three Months Ended March 31,	
	2024	2023
<b>Major product categories:</b>		
Laundry	\$ 1,264	\$ 1,295
Refrigeration	1,254	1,372
Cooking	1,063	1,092
Dishwashing	428	432
<b>Total major product category net sales</b>	<b>\$ 4,009</b>	<b>\$ 4,191</b>
Spare parts and warranties	239	236
Other	242	222
<b>Total net sales</b>	<b>\$ 4,490</b>	<b>\$ 4,649</b>

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, 2024.

### Allowance for Expected Credit Losses and Bad Debt Expense

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

The following table summarizes our allowance for expected credit losses and bad debt expense by operating segment for the three months ended March 31, 2024:

Millions of dollars	December 31, 2023 (1)	Charged to Earnings	Write-offs	Foreign Currency	March 31, 2024
Accounts receivable allowance					
MDA North America	\$ 4	\$ —	\$ —	\$ —	\$ 4
MDA Latin America	38	2	(1)	1	40
MDA Asia	3	—	—	—	3
SDA Global	2	—	—	—	2
Consolidated	\$ 47	\$ 2	\$ (1)	\$ 1	\$ 49
Financing receivable allowance					
MDA Latin America	\$ 29	\$ —	\$ —	(1)	\$ 28
Consolidated	\$ 76	\$ 2	\$ (1)	\$ —	\$ 77

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

### (3) INVENTORIES

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

Millions of dollars	March 31, 2024	December 31, 2023
Finished products	\$ 1,858	\$ 1,732
Raw materials and work in process	523	515
Total Inventories	\$ 2,381	\$ 2,247

### (4) PROPERTY, PLANT AND EQUIPMENT

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

Millions of dollars	March 31, 2024	December 31, 2023
Land	\$ 29	\$ 29
Buildings	940	893
Machinery and equipment	6,593	6,571
Accumulated depreciation	(5,322)	(5,259)
Property, plant and equipment, net	\$ 2,240	\$ 2,234

During the three months ended March 31, 2024, we disposed of land, buildings, machinery and equipment with a net book value of \$ 2 million, compared to \$ 1 million in the same period of 2023. The net gain on the disposals was not material for the three months ended March 31, 2024 and 2023, respectively.

### (5) FINANCING ARRANGEMENTS

#### Debt Offering

On February 22, 2024, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with SMBC Nikko Securities America, Inc., BNP Paribas Securities Corp., ING Financial Markets LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SG Americas Securities, LLC, as representatives of the several underwriters named therein, relating to the offering by the Company of \$ 300 million aggregate principal amount of 5.750 % Senior Notes due 2034 (the "Notes"), in a public offering pursuant to a registration statement on Form S-3 (File No. 333-276169), and a preliminary prospectus supplement and prospectus

supplement related to the offering of the Notes, each as previously filed with the Securities and Exchange Commission (the "Commission"). On February 27, 2024, the Company closed its offering of the Notes. The Notes contain covenants that limit the Company's ability to incur certain liens or enter into certain sale and lease-back transactions. In addition, if we experience a specific kind of change of control, we are required to make an offer to purchase all of the notes at a purchase price of 101 % of the principal amount thereof, plus accrued and unpaid interest. The Company used the net proceeds from the sale of the Notes, together with cash on hand, to repay, at maturity, all \$ 300 million aggregate principal amount of the Company's 4.000 % Notes due March 1, 2024.

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

#### **Term Loan Agreement**

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

The outstanding amount for this term loan at March 31, 2024 is \$ 2.0 billion, of which \$ 500 million 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 secured overnight financing rate ("SOFR") for the 18-month tranche (fully repaid as of April 2024) is 0.975 %; (2) the spread over SOFR for the 3-year tranche is 1.225 %; (3) the spread over prime for both tranches is zero ; and (4) the ticking fee for both tranches is 0.125 %, as of the date hereof.

The Term Loan Agreement contains customary covenants and warranties including, among other things, a rolling twelve month interest coverage ratio required to be greater than or equal to 3.0 for each fiscal quarter. In addition, the covenants limit the Company's ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; and (iii) incur debt at the subsidiary level. We were in compliance with our interest coverage ratio under the term loan agreement as of March 31, 2024.

## Credit Facilities

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

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

The Amended Long-Term Facility contains customary covenants and warranties, such as, among other things, a rolling four quarter interest coverage ratio required to be greater than or equal to 3.0 as of the end of each fiscal quarter. The Amended Long-Term Facility also includes limitations on the Company's ability to (or to permit any subsidiaries to), subject to various exceptions and limitations: (i) merge with other companies; (ii) create liens on its property; and (iii) incur debt at the subsidiary level. We were in compliance with our interest coverage ratio under the Amended Long-Term Facility as of March 31, 2024.

In addition to the committed \$ 3.5 billion Amended Long-Term Facility and the committed \$ 2.0 billion term loan, we have committed credit facilities in Brazil and India. These committed credit facilities provide borrowings up to approximately \$ 212 million at March 31, 2024 and \$ 218 million at December 31, 2023, based on exchange rates then in effect, respectively. These committed credit facilities have maturities that run through 2025.

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

## Notes Payable

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

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

Millions of dollars	March 31, 2024	December 31, 2023
Commercial paper	\$ 475	\$ —
Short-term borrowings due to banks	25	17
Total notes payable	<u>\$ 500</u>	<u>\$ 17</u>

## Transfers and Servicing of Financial Assets

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

Certain arrangements include servicing of transferred receivables by Whirlpool. Outstanding accounts receivable transferred under arrangements where the Company continues to service the transferred asset were \$ 131 million as of March 31, 2024 and \$ 379 million as of December 31, 2023, respectively. The amount of cash proceeds received under these arrangements was \$ 131 million and \$ 51 million for the three months ended March 31, 2024 and 2023, respectively.

## **(6) COMMITMENTS AND CONTINGENCIES**

### **BEFIEEX Credits and Other Brazil Tax Matters**

In previous years, our Brazilian operations earned tax credits under the Brazilian government's export incentive program (BEFIEEX). 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 BEFIEEX credits. We do not believe BEFIEEX credits are subject to income or social contribution taxes. We have not provided for income or social contribution taxes on these BEFIEEX credits, and based on the opinions of tax and legal advisors, we have not accrued any amount related to these assessments at March 31, 2024. The total amount of outstanding tax assessments received for income and social contribution taxes relating to the BEFIEEX credits, including interest and penalties, is approximately 2.3 billion Brazilian reais (approximately \$ 461 million at March 31, 2024).

Relying on existing Brazilian legal precedent, in 2003 and 2004, we recognized tax credits in an aggregate amount of \$ 26 million, adjusted for currency, on the purchase of raw materials used in production ("IPI tax credits"). The Brazilian tax authority subsequently challenged the recording of IPI tax credits. No such credits have been recognized since 2004. In 2009, we entered into a Brazilian government program ("IPI Amnesty") which provided extended payment terms and reduced penalties and interest to encourage taxpayers to resolve this and certain other disputed tax credit amounts. As permitted by the program, we elected to settle certain debts through the use of other existing tax credits and recorded charges of approximately \$ 34 million in 2009 associated with these matters. In July 2012, the Brazilian revenue authority notified us that a portion of our proposed settlement was rejected and we received tax assessments of 287 million Brazilian reais (approximately \$ 58 million at March 31, 2024), reflecting interest and penalties to date. The government's assessment in this case relies heavily on its arguments regarding taxability of BEFIEEX credits for certain years, which we are disputing in one of the BEFIEEX government assessment cases cited in the prior paragraph. Because the IPI Amnesty case is moving faster than the BEFIEEX taxability case, we could be required to pay the IPI Amnesty assessment before obtaining a final decision in the BEFIEEX 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 338 million Brazilian reais (approximately \$ 68 million at March 31, 2024). Based on the opinion of our tax and legal advisors, we have not accrued any amount related to these assessments.

In addition to the BEFIEEX, IPI tax credit and PIS/COFINS inputs matters noted above, other assessments issued by the Brazilian tax authorities related to indirect and income tax matters, and other matters, are at various stages of review in numerous administrative and judicial proceedings. We are vigorously defending our positions related to BEFIEEX 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 MDA Europe 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, which is focused primarily on manufacturer interactions with retailers, is ongoing. The Company has agreed to a preliminary settlement range with the FCA and recorded a charge of approximately \$ 69 million in the first half of 2023. The Company expects the settlement amount to be finalized in the first half of 2024, and for payment to be made to the FCA in 2024.



Although it is currently not possible to assess the impact, if any, that matters related to the FCA investigation may have on our financial statements, matters related to the FCA investigation could have a material adverse effect on our financial statements in any particular reporting period.

#### **Grenfell Tower**

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

#### **Latin America Tax Review**

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

#### **Other Litigation**

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

## Product Warranty Reserves

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

Millions of dollars	Product Warranty	
	2024	2023
Balance at January 1 <sup>(1)</sup>	\$ 206	\$ 190
Issuances/accruals during the period	72	58
Settlements made during the period/other	( 80 )	( 56 )
Liabilities classified to held for sale <sup>(1)</sup>	3	—
Balance at March 31	\$ 201	\$ 192
Current portion	\$ 128	\$ 131
Non-current portion	73	61
Total	\$ 201	\$ 192

<sup>(1)</sup> Starting from the fourth quarter of 2022, product warranty reserve, and subsequent movements of the reserve, of our European major domestic appliance business has been transferred to liabilities held for sale.

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, 2024 and December 31, 2023, the guaranteed amounts totaled 1.2 billion Brazilian reais (approximately \$ 246 million at March 31, 2024) and 1.3 billion Brazilian reais (approximately \$ 273 million at December 31, 2023), respectively. The fair value of these guarantees were nominal at March 31, 2024 and December 31, 2023. Our subsidiary insures against a significant portion of this credit risk for these guarantees, under normal operating conditions, through policies purchased from high-quality underwriters.

We provide guarantees of indebtedness and lines of credit for various consolidated subsidiaries. The maximum contractual amount of indebtedness and lines of credit available under these lines for consolidated subsidiaries totaled approximately \$ 2.9 billion at March 31, 2024 and \$ 3.0 billion at December 31, 2023, respectively. Our total short-term outstanding bank indebtedness under guarantees (excluding those related to the European major domestic appliance business) was \$ 25 million and \$ 17 million at March 31, 2024 and December 31, 2023, respectively.

## (7) PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS

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

Millions of dollars	Three Months Ended March 31,					
	United States Pension Benefits		Foreign Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023	2024	2023
Service cost	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —
Interest cost	25	29	7	6	2	2
Expected return on plan assets	( 37 )	( 36 )	( 6 )	( 6 )	—	—
Amortization:						
Actuarial loss	10	9	1	2	—	—
Prior service credit	—	—	—	—	—	( 11 )
Settlement and curtailment (gain) loss	—	—	—	—	—	—
Net periodic benefit cost (credit)	<u>\$ ( 1 )</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ ( 9 )</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	
	2024	2023	2024	2023	2024	2023
Operating profit (loss)	\$ 1	\$ 1	\$ 1	\$ 1	\$ —	\$ —
Interest and sundry (income) expense	( 2 )	2	2	2	2	( 9 )
Net periodic benefit cost	<u>\$ ( 1 )</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ ( 9 )</u>

### 401(k) Defined Contribution Plan

During the first quarter of 2024, we announced that 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 will be contributed in company stock starting from March 2024.

## (8) HEDGES AND DERIVATIVE FINANCIAL INSTRUMENTS

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

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

## Hedging Strategy

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

## Commodity Price Risk

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

## Foreign Currency and Interest Rate Risk

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

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

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

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

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

The following table summarizes our outstanding derivative contracts and their effects in our Consolidated Condensed Balance Sheets at March 31, 2024 and December 31, 2023. Hedge assets and liabilities of our European major domestic appliance business have been classified as held for sale and are excluded from the table below.

Millions of dollars	Fair Value of								Maximum Term (Months)	
	Notional Amount		Hedge Assets		Hedge Liabilities					
	2024	2023	2024	2023	2024	2023	2024	2023		
Derivatives accounted for as hedges <sup>(1)</sup>										
Commodity swaps/options	\$ 185	\$ 193	\$ 7	\$ 4	\$ 5	\$ 9	(CF)	21	24	
Foreign exchange forwards/options	981	952	7	1	12	31	(CF/NI)	15	15	
Cross-currency swaps	618	618	5	5	69	79	(CF)	59	62	
Total derivatives accounted for as hedges			\$ 19	\$ 10	\$ 86	\$ 119				
Derivatives not accounted for as hedges										
Commodity swaps/options	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	N/A	0	0	
Foreign exchange forwards/options	318	1,569	—	13	2	9	N/A	7	10	
Total derivatives not accounted for as hedges			—	13	2	9				
Total derivatives			\$ 19	\$ 23	\$ 88	\$ 128				
Current			\$ 17	\$ 22	\$ 19	\$ 46				
Noncurrent			2	1	69	82				
Total derivatives			\$ 19	\$ 23	\$ 88	\$ 128				

<sup>(1)</sup> 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 ) <sup>(2)</sup>	
	2024	2023
Cash flow hedges		
Commodity swaps/options	\$ 5	\$ —
Foreign exchange forwards/options	15	( 20 )
Cross-currency swaps	13	( 1 )
Interest rate derivatives	—	( 1 )
	<u>\$ 33</u>	<u>\$ ( 22 )</u>

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) <sup>(3)</sup>	
		2024	2023
Cash Flow Hedges - Millions of dollars			
Commodity swaps/options	Cost of products sold	\$ ( 2 )	\$ —
Foreign exchange forwards/options	Net sales	1	—
Foreign exchange forwards/options	Cost of products sold	( 13 )	( 8 )
Foreign exchange forwards/options	Interest and sundry (income) expense	—	9
Cross-currency swaps	Interest and sundry (income) expense	16	( 7 )
		<u>\$ 2</u>	<u>\$ ( 6 )</u>

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	
		2024	2023
Derivatives not Accounted for as Hedges - Millions of dollars			
Foreign exchange forwards/options	Interest and sundry (income) expense	\$ ( 3 )	\$ 13

<sup>(2)</sup> Change in gain (loss) recognized in OCI (effective portion) for the three months ended March 31, 2024 is primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year. The tax impact of the cash flow hedges was \$( 9 ) million and \$ 5 million for the three months ended March 31, 2024 and 2023, respectively.

<sup>(3)</sup> Change in gain (loss) reclassified from OCI into earnings (effective portion) for the three months ended March 31, 2024 was primarily driven by fluctuations in currency and commodity prices and interest rates compared to prior year.

For cash flow hedges, the amount of ineffectiveness recognized in interest and sundry (income) expense was nominal for the periods ended March 31, 2024 and 2023. There were no hedges designated as fair value for the periods ended March 31, 2024 and 2023. The net amount of unrealized gain or loss on derivative instruments included in accumulated OCI related to contracts maturing and expected to be realized during the next twelve months is a loss of \$ 7 million at March 31, 2024.

## (9) FAIR VALUE MEASUREMENTS

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

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

Millions of dollars	Total Cost Basis		Fair Value					
			Level 1		Level 2		Total	
Measured at fair value on a recurring basis:	2024	2023	2024	2023	2024	2023	2024	2023
Short-term investments <sup>(1)</sup>	\$ 692	\$ 1,126	\$ 416	\$ 867	\$ 276	\$ 259	\$ 692	\$ 1,126
Net derivative contracts	—	—	—	—	( 69 )	( 105 )	( 69 )	( 105 )

<sup>(1)</sup> 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

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

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

During the first quarter of 2024, the fair value of the disposal group was updated based on working capital adjustments, cash flow assumptions and changes in discount rates. This updated assessment resulted in an estimated fair value of \$ 227 million at March 31, 2024. The discounted cash flow analysis utilized a discount rate of 15.5 %.

During the three months ended March 31, 2024, we recorded a loss of \$ 247 million to the loss on sale and disposal of businesses. The adjustment reflects ongoing reassessment of the fair value less costs to sell of the disposal group and transaction costs. The transaction closed on April 1, 2024 and no further fair value adjustments are expected in subsequent quarters related to the contribution of our European major domestic appliance business.

During the three months ended March 31, 2023, we recorded an increase of \$ 222 million to the loss on sale and disposal of businesses.

See Note 14 to the Consolidated Condensed Financial Statements for additional information.

#### Other Fair Value Measurements

The fair value of long-term debt (including current maturities) was \$ 6.8 billion and \$ 6.9 billion at March 31, 2024 and December 31, 2023, respectively, and was estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements (Level 2 input).

## (10) STOCKHOLDERS' EQUITY

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

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock / Additional Paid-In-Capital	Common Stock	Non-Controlling Interest
<b>Balances, December 31, 2023</b>	\$ 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
<b>Balances, March 31, 2024</b>	<u>\$ 2,610</u>	<u>\$ 8,004</u>	<u>\$ ( 2,157 )</u>	<u>\$ ( 3,607 )</u>	<u>\$ 114</u>	<u>\$ 256</u>

	Whirlpool Stockholders' Equity					
	Total	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock / Additional Paid-In-Capital	Common Stock	Non-Controlling Interest
<b>Balances, December 31, 2022</b>	\$ 2,506	\$ 8,261	\$ ( 2,090 )	\$ ( 3,949 )	\$ 114	\$ 170
Comprehensive income (loss)						
Net earnings (loss)	( 176 )	( 179 )	—	—	—	3
Other comprehensive income	( 1 )	—	( 1 )	—	—	—
Comprehensive income (loss)	( 177 )	( 179 )	( 1 )	—	—	3
Stock issued (repurchased)	2	—	—	2	—	—
Dividends declared	( 97 )	( 97 )	—	—	—	—
<b>Balances, March 31, 2023</b>	<u>\$ 2,234</u>	<u>\$ 7,985</u>	<u>\$ ( 2,091 )</u>	<u>\$ ( 3,947 )</u>	<u>\$ 114</u>	<u>\$ 173</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,					
	2024			2023		
	Pre-tax	Tax Effect	Net	Pre-tax	Tax Effect	Net
Currency translation adjustments	\$ ( 29 )	\$ —	\$ ( 29 )	\$ ( 1 )	\$ —	\$ ( 1 )
Cash flow hedges	33	( 9 )	24	( 16 )	5	( 11 )
Pension and other postretirement benefits plans	10	( 2 )	8	13	( 2 )	11
Other comprehensive income (loss)	14	( 11 )	3	( 4 )	3	( 1 )
Less: Other comprehensive income (loss) available to noncontrolling interests	—	—	—	—	—	—
Other comprehensive income (loss) available to Whirlpool	<u>\$ 14</u>	<u>\$ ( 11 )</u>	<u>\$ 3</u>	<u>\$ ( 4 )</u>	<u>\$ 3</u>	<u>\$ ( 1 )</u>



### Reclassifications Out of Accumulated Other Comprehensive Income (Loss)

There were no material net impacts of the reclassification adjustments out of accumulated other comprehensive income (loss) included in net earnings (loss) for the three months ended March 31, 2024.

### 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,	
	2024	2023
Numerator for basic and diluted earnings per share - Net earnings (loss) available to Whirlpool	\$ ( 259 )	\$ ( 179 )
Denominator for basic earnings per share - weighted-average shares	54.9	54.8
Denominator for diluted earnings per share - adjusted weighted-average shares	54.9	54.8
Anti-dilutive stock options/awards excluded from earnings per share	1.2	0.9

### 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, 2024, we repurchased 456 thousand shares under the share repurchase program at an aggregate price of approximately \$ 50 million. At March 31, 2024, there were approximately \$ 2.5 billion in remaining funds authorized under this program.

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

## (11) RESTRUCTURING CHARGES

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

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

The following table summarizes the changes to our restructuring liability during the three months ended March 31, 2024:

Millions of Dollars	December 31, 2023	Charge to Earnings	Cash Paid	Non-Cash and Other	March 31, 2024
Employee Termination	\$ 10	\$ 14	\$ ( 14 )	\$ —	\$ 10
Other exit costs	—	9	—	—	9
Total	\$ 10	\$ 23	\$ ( 14 )	\$ —	\$ 19

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

Millions of dollars	Three Months Ended March 31	
	2024	2023
MDA North America	\$ 4	\$ —
MDA Latin America	3	—
MDA Asia	1	—
Corporate/Other	15	—
<b>Total</b>	<b>\$ 23</b>	<b>\$ —</b>

## (12) INCOME TAXES

Income tax expense was \$ 76 million for the three months ended March 31, 2024, compared to income tax expense of \$ 68 million for the same period of 2023. The increase in tax expense is primarily due to the sale of minority shares in Whirlpool of India and related capital gains, and legal entity restructuring tax impacts.

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,	
	2024	2023
Earnings (Loss) before income taxes	\$ ( 177 )	\$ ( 109 )
Income tax expense (benefit) computed at United States statutory tax rate	( 37 )	( 23 )
State and local taxes, net of federal tax benefit	( 1 )	1
Valuation allowances	19	4
Audit and Settlements	2	20
U.S. foreign income items, net of credits	( 13 )	2
Sale of minority shares and capital gains	79	—
Legal Entity restructuring tax impact	( 35 )	—
Non deductible impairments	49	50
Non deductible fines and penalties	—	10
Other	13	4
Income tax expense (benefit) computed at effective worldwide tax rates	<u>\$ 76</u>	<u>\$ 68</u>

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.

### Subsequent Events

On April 1, 2024, the Company completed its transaction with Arcelik related to its European and MENA businesses. The disposal group has been classified as held for sale starting from the fourth quarter of 2022, resulting in a cumulative loss from disposal of businesses of approximately \$ 1.9 billion through the first quarter of 2024. For income tax purposes, some of these losses were not realizable by the Company until the transaction closed in the second quarter of 2024. In addition to income tax recorded to date, the Company estimates that it will record additional deferred tax assets of between \$ 100 and \$ 300 million, net of applicable reserves and valuation allowances, in the second quarter of 2024, as a result of closing the transaction with Arcelik. For additional information, see Note 14 to the Consolidated Condensed Financial Statements.

## (13) SEGMENT INFORMATION

Beginning January 1, 2024, we reorganized our operating segment structure to better represent the revised structure within our portfolio transformation, including a greater focus on our strong value creating small domestic appliance business. The Company implemented this change to align with the Company's new operating structure, consistent with how the Company's Chief Operating Decision Maker evaluates performance and allocates resources in accordance with ASC 280, *Segment Reporting*. Our reportable segments consist of Major Domestic Appliances ("MDA") North America; MDA Europe, MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global. All prior period amounts have been reclassified to conform with current period presentation.

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

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 tables below summarize performance by operating segment for the periods presented:

	Three Months Ended March 31,							
	OPERATING SEGMENTS							
	MDA North America	MDA Latin America	MDA Asia	MDA Europe	SDA Global	Other / Eliminations	Total Whirlpool	
<b>Net sales</b>								
2024	\$ 2,428	\$ 837	\$ 239	\$ 804	\$ 182	\$ —	\$ 4,490	
2023	2,641	747	245	846	170	—	4,649	
<b>Intersegment sales</b>								
2024	\$ 33	\$ 303	\$ 10	\$ 23	\$ 10	\$ ( 379 )	\$ —	
2023	58	378	10	23	—	( 469 )	—	
<b>Depreciation and amortization</b>								
2024	\$ 48	\$ 18	\$ 6	\$ —	\$ 3	\$ 14	\$ 89	
2023	49	17	5	—	3	15	89	
<b>EBIT</b>								
2024	\$ 135	\$ 65	\$ 11	\$ ( 9 )	\$ 33	\$ ( 322 )	\$ ( 87 )	
2023	266	36	8	( 5 )	19	( 357 )	( 33 )	
<b>Total assets</b>								
March 31, 2024	\$ 10,447	\$ 3,957	\$ 1,149	\$ —	\$ 1,404	\$ 413	\$ 17,370	
December 31, 2023	10,217	4,037	1,054	685	1,134	185	17,312	
<b>Capital expenditures</b>								
2024	\$ 42	\$ 40	\$ 3	\$ 22	\$ 2	\$ 6	\$ 115	
2023	45	15	2	19	3	12	96	

Assets of \$ 3.5 billion and \$ 3.3 billion associated with our European major domestic appliance business have been classified as assets held for sale and recorded at fair value less costs to sell at March 31, 2024 and December 31, 2023, respectively. 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,	
	2024	2023
Items not allocated to segments:		
Restructuring charges	\$ ( 23 )	\$ —
Legacy MDA Europe legal matters	—	( 62 )
(Loss) gain on sale and disposal of businesses	( 247 )	( 222 )
Corporate expenses and other	( 52 )	( 73 )
Total other/eliminations	\$ ( 322 )	\$ ( 357 )

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,	
	2024	2023
Operating (loss) profit	\$ ( 116 )	\$ 43
Interest and sundry (income) expense	( 29 )	77
Equity method investment income (loss), net of tax	—	1
Total EBIT	\$ ( 87 )	\$ ( 33 )
Interest expense	90	75
Income tax expense	76	68
Net earnings (loss)	\$ ( 253 )	\$ ( 176 )
Less: Net earnings available to noncontrolling interests	6	3
Net earnings (loss) available to Whirlpool	\$ ( 259 )	\$ ( 179 )

## 14) ACQUISITIONS AND DIVESTITURES

### European Major Domestic Appliance Business Held for Sale

On January 16, 2023, Whirlpool entered into a contribution agreement with Arçelik B.V. ("Arcelik") to carve out and contribute our major domestic appliance European business operations into a newly formed European appliance company which constitutes a combination of Arcelik's and Whirlpool's European businesses. Whirlpool will own approximately 25 % and Arcelik will own approximately 75 % of the European appliance company ("Beko"). The sale includes the Company's major domestic appliance business in Europe, including nine production sites.

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

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

#### Subsequent Events

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. In connection with the transactions, we recorded a loss on disposal of \$ 1.5 billion in the fourth quarter of 2022. The loss includes a write-down of the net assets of \$ 1.2 billion of the disposal group to a fair value of \$ 139 million and also includes \$ 393 million of cumulative currency translation adjustments, \$ 98 million release of other comprehensive loss on pension and \$ 18 million of other transaction related costs. No goodwill is included in the disposal group.

We recorded an adjustment of \$ 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 and disposal of businesses and reflect transaction costs and ongoing reassessment of the fair value less costs to sell of the disposal group which has been evaluated each reporting period until completion of the transaction. No further material adjustments are expected in subsequent periods.

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

The European disposal group is classified as held for sale as of March 31, 2024 and the following table presents the carrying amounts of the major classes of the disposal group's assets and liabilities as of March 31, 2024 and December 31, 2023, respectively.

Millions of dollars		March 31, 2024	December 31, 2023
<b>Carrying amounts of major classes of assets</b>			
Current Assets			
Cash and cash equivalents <sup>(1)</sup>		\$ 245	\$ 97
Accounts receivable, net of allowance of \$ 28 and \$ 28 , respectively		646	578
Inventories		555	589
Prepaid and other current assets		101	94
Total current assets		1,547	1,358
Property, net of accumulated depreciation of \$ 1,370 and \$ 1,442 , respectively		952	952
Right of use assets		151	162
Other intangibles, net of accumulated amortization of \$ 146 and \$ 149 , respectively		280	286
Deferred income taxes		553	574
Other noncurrent assets		34	13
Total noncurrent assets		1,970	1,987
Total assets		\$ 3,517	\$ 3,345
<b>Carrying amounts of major classes of liabilities</b>			
Current liabilities			
Accounts payable		\$ 1,179	\$ 1,266
Accrued expenses		208	218
Accrued advertising and promotions		122	171
Employee compensation		130	120
Notes payable		8	4
Other current liabilities		89	97
Total current liabilities		1,736	1,876
Noncurrent liabilities			
Pension benefits		160	168
Lease liabilities		121	132
Other noncurrent liabilities		122	87
Total noncurrent liabilities		403	387
Total liabilities		\$ 2,139	\$ 2,263
<b>Total net assets of the disposal group classified as held for sale</b>			
		\$ 1,378	\$ 1,082
<b>Assets held for sale</b>	Fair value of consideration	\$ 227	\$ 144
<b>Liabilities held for sale</b>	Cumulative currency translation adjustment and Other comprehensive income on pension	\$ 577	\$ 587

<sup>(1)</sup> Cash and cash equivalents of the disposal group increased due to cash retained in Europe for certain contingencies and other retained liabilities.

The following table summarizes the MDA Europe's earnings (loss) available to Whirlpool before income taxes for the three months ended March 31, 2024 and March 31, 2023 respectively:

in millions	Three Months Ended March 31,	
	2024	2023
<b>Earnings (loss) before income taxes</b>	<b>\$ (9)</b>	<b>\$ —</b>

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

#### Whirlpool India share sale

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

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

#### Latin America sale of Brastemp water filtration subscription business

On January 16, 2024, the Company entered into a share purchase agreement with a third-party buyer to sell the Company's Brastemp-branded water filtration subscription business in the Latin America region. The completion of the transaction is contingent upon regulatory approvals and other customary closing conditions, and is anticipated to occur in 2024. The disposal group met the criteria of held for sale at December 31, 2023. The carrying amounts of the disposal group's assets and liabilities as of December 31, 2023 are immaterial. The disposal group's earnings (loss) available to Whirlpool before income taxes for the three months ended March 31, 2024, and 2023, respectively, are also immaterial.

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

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to promote understanding of the results of operations and financial condition of the Company and generally discusses the results of operations for the current three 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 2023, the Company reported approximately \$19 billion in annual sales, 59,000 employees, and 55 manufacturing and technology research centers. Beginning January 1, 2024, we are conducting our business through five operating segments, which consist of Major Domestic Appliances ("MDA") North America; MDA Europe, MDA Latin America; MDA Asia; and Small Domestic Appliances ("SDA") Global.

## OVERVIEW

Whirlpool delivered first-quarter GAAP net earnings (loss) available to Whirlpool of \$(259) million (net earnings margin of (5.8)%), or \$(4.72) per share, compared to GAAP net earnings (loss) available to Whirlpool of \$(179) million (net earnings margin of (3.9)%), or \$(3.27) per share in the same prior-year period. Whirlpool delivered cash provided by (used in) operating activities of \$(873) million for the three months ended March 31, 2024, compared to \$(477) million in the same prior year period and free cash flow (non-GAAP) of \$(988) million, compared to free cash flow of \$(573) million in the same prior year period.

Whirlpool delivered first-quarter ongoing (non-GAAP) earnings per share of \$1.78 and ongoing EBIT margin of 4.3%, compared to \$2.66 and 5.4% in the same prior-year period.

On a GAAP basis, net earnings margins were impacted by a non-cash charge related to the held for sale treatment for EMEA (see Note 14 for further information) and other EMEA transaction costs. On a GAAP and ongoing basis, quarterly results were impacted by negative price/mix, partially offset by cost takeout actions. On a GAAP basis net earnings were also impacted by higher income tax expense primarily due to the sale of minority shares in Whirlpool of India and related capital gains, and legal entity restructuring tax impacts. Ongoing earnings per share results were also impacted from tax benefits related to the closure of the Europe transaction.

We continue to take actions to deliver shareholder value as we navigate through a challenging macro environment, demonstrated by a strong cadence of new product introductions, and previously announced increase of MDA North America promotional program prices alongside \$300 to \$400 million of 2024 cost take out actions. We also completed a major milestone of our portfolio transformation, with the closing of the Europe transaction on April 1, 2024.

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



## RESULTS OF OPERATIONS

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

Consolidated - Millions of dollars, except per share data	Three Months Ended March 31,		
	2024	2023	Better/(Worse) %
<b>Net sales</b>	<b>\$ 4,490</b>	<b>\$ 4,649</b>	<b>(3.4)%</b>
Gross margin	<b>642</b>	<b>763</b>	<b>(15.9)</b>
Selling, general and administrative	<b>477</b>	<b>487</b>	<b>2.1</b>
Restructuring costs	<b>23</b>	<b>—</b>	<b>nm</b>
Loss (gain) on sale and disposal of businesses	<b>247</b>	<b>222</b>	<b>nm</b>
Interest and sundry (income) expense	<b>(29)</b>	<b>77</b>	<b>nm</b>
Interest expense	<b>90</b>	<b>75</b>	<b>(20.0)</b>
Income tax expense (benefit)	<b>76</b>	<b>68</b>	<b>(11.8)</b>
Net earnings (loss) available to Whirlpool	<b>\$ (259)</b>	<b>\$ (179)</b>	<b>(44.7)</b>
Diluted net earnings (loss) available to Whirlpool per share <sup>(2)</sup>	<b>\$ (4.72)</b>	<b>\$ (3.27)</b>	<b>(44.3)%</b>

<sup>(1)</sup> Not meaningful ("nm")

<sup>(2)</sup> As a result of the GAAP earnings loss for the three months ended March 31, 2023, and March 31, 2024, respectively, the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis.

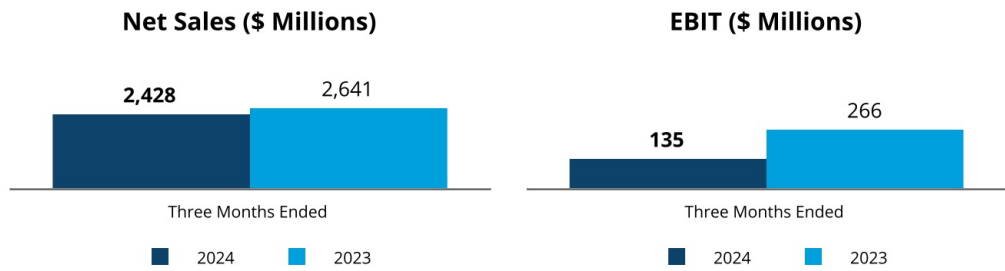
Consolidated net sales decreased 3.4% for the three months ended March 31, 2024 compared to the same period in 2023. The decrease for the three months ended March 31, 2024 was primarily driven by unfavorable product price/mix, partially offset by favorable impacts of foreign currency and higher volume. Excluding the impact of foreign currency, net sales decreased 4.4% for the three months ended March 31, 2024, compared to the same period in 2023.

The consolidated gross margin percentage for the three months ended March 31, 2024 decreased to 14.3% compared to 16.4% in the same prior-year period. The decrease was primarily driven by unfavorable product price/mix, partially offset by favorable cost productivity.

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

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

MDA NORTH AMERICA



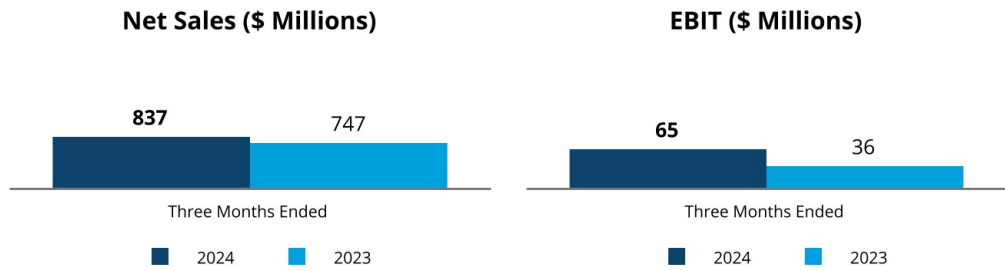
Net Sales

Net sales decreased 8.1% for the three months ended March 31, 2024 compared to the same period in 2023. The decrease was primarily driven by unfavorable impacts of product price/mix and lower industry demand. Excluding the impact from foreign currency, net sales decreased 8.1% for the three months ended March 31, 2024, compared to the same period in 2023.

EBIT

EBIT decreased for the three months ended March 31, 2024 compared to the same period in 2023. The decrease for the three months ended was primarily due to unfavorable product price/mix, partially offset by cost takeout actions. EBIT margin was 5.6% for the three months ended March 31, 2024, compared to 10.1% for the same period in 2023.

MDA LATIN AMERICA



Net Sales

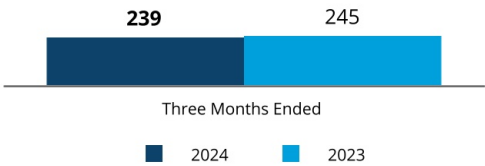
Net sales increased 12.0% for the three months ended March 31, 2024, compared to the same period in 2023. The increase was primarily due to increased volume, partially offset by unfavorable impacts of product price/mix. Excluding the impact from foreign currency, net sales increased 8.4% for the three months ended March 31, 2024, respectively, compared to the same period in 2023.

EBIT

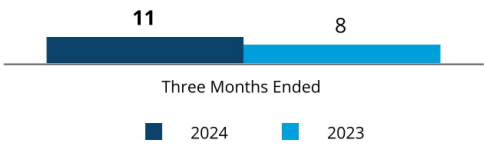
EBIT increased for the three months ended March 31, 2024 compared to the same period in 2023. The increase for the three months ended was primarily driven by cost take out actions, impact of foreign currency, raw material inflation and indirect tax benefit, partially offset by unfavorable product price/mix. EBIT margin was 7.8% for the three months ended March 31, 2024, compared to 4.8% for the same period in 2023.

MDA ASIA

Net Sales (\$ Millions)



EBIT (\$ Millions)



Net Sales

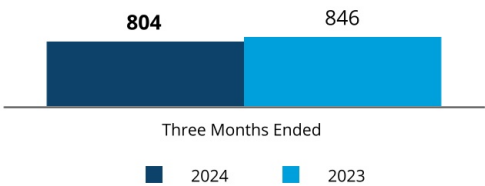
Net sales decreased 2.4% for the three months ended March 31, 2024 compared to the same period in 2023. The decrease was primarily due to unfavorable impacts of product price/mix. Excluding the impact from foreign currency, net sales decreased 1.7% for the three months ended March 31, 2024 compared to the same period in 2023.

EBIT

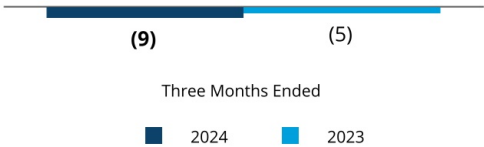
EBIT increased for the three months ended March 31, 2024 compared to the same period in 2023. The increase was primarily driven by favorable impacts of cost take out actions, partially offset by unfavorable product price/mix. EBIT margin was 4.6% for the three months ended March 31, 2024 compared to 3.3% for the same period in 2023.

MDA EUROPE

Net Sales (\$ Millions)



EBIT (\$ Millions)



Net Sales

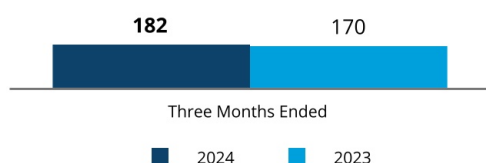
Net sales decreased 5.0% for the three months ended March 31, 2024, compared to the same period in 2023. The decrease was driven by lower volume, partially offset by favorable impacts of foreign currency. Excluding the impact from foreign currency, net sales decreased 6.9% for the three months ended March 31, 2024, compared to the same period in 2023.

EBIT

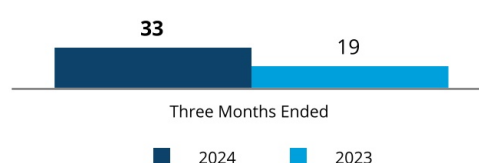
EBIT decreased for the three months ended March 31, 2024 compared to the same period in 2023. The decrease for the three months ended is driven by reduced volumes, increased infrastructure costs and unfavorable product price/mix, partially offset by decreased raw material inflation. EBIT margin was (1.1)% for the three months ended March 31, 2024, compared to (0.6)% for the same period in 2023.

## SDA GLOBAL

### Net Sales (\$ Millions)



### EBIT (\$ Millions)



#### Net Sales

Net sales increased 7.1% for the three months ended March 31, 2024 compared to the same period in 2023. The increase reflects higher volumes, partially offset by unfavorable impacts of product price/mix. Excluding the impact from foreign currency, net sales increased 6.5% for the three months ended March 31, 2024 compared to the same period in 2023.

#### EBIT

EBIT increased for the three months ended March 31, 2024 compared to the same period in 2023. The increase was driven by increased cost take out actions and decreased marketing spend, partially offset by unfavorable product price/mix. EBIT margin was 18.1% for the three months ended March 31, 2024 compared to 11.2% for the same period in 2023.

### 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,			
	2024	As a % of Net Sales	2023 <sup>(1)</sup>	As a % of Net Sales
MDA North America	\$ 186	7.6 %	\$ 192	7.3 %
MDA Latin America	74	8.8	78	10.4
MDA Asia	25	10.4	26	10.6
MDA Europe	90	11.1	79	9.3
SDA Global	37	20.1	43	25.3
Corporate/other	65	—	69	—
Consolidated	<u>\$ 477</u>	<u>10.6 %</u>	<u>\$ 487</u>	<u>10.5 %</u>

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

Consolidated selling, general and administrative expenses were flat for the three months ended March 31, 2024 compared to the same period in 2023.

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

### Restructuring

We incurred restructuring charges of \$23 million for the three months ended March 31, 2024 compared to none for the same period in 2023. For additional information, see Note 11 to the Consolidated Condensed Financial Statements.

For the full year 2024, we expect to incur approximately \$50 million of restructuring charges, of which substantially all will result in cash settlement.

### **(Gain) Loss on Sale and Disposal of Businesses**

In the first quarter of 2024, we incurred a loss on sale and disposal of \$247 million compared to \$222 million in the same period of 2023. Both amounts 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. The aggregate loss recorded for the European major domestic appliance transaction since the fourth quarter of 2022 is \$1.9 billion.

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

### **Interest and Sundry (Income) Expense**

Net interest and sundry expense decreased for the three months ended March 31, 2024 compared to the same period in 2023. The decrease is primarily due to reserves for legacy EMEA legal matters recorded in the prior year.

### **Interest Expense**

Interest expense was \$90 million for the three months ended March 31, 2024 compared to \$75 million in the same period of 2023. The increase is primarily due to an increase in short-term debt and higher interest rates.

### **Income Taxes**

Income tax expense was \$76 million for the three months ended March 31, 2024 compared to income tax expense of \$68 million in the same period of 2023. The increase for the three months ended March 31, 2024 is primarily due to the sale of 24% of the shares of Whirlpool of India and related capital gains, and legal entity restructuring tax impacts. For more information, see Note 12 to the Consolidated Condensed Financial Statements.

### **Other Information**

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

We continue to monitor the significant global economic uncertainty to assess the outlook for demand for our products and the impact on our business and our overall financial performance. Our *Maytag* and *InSinkErator* trademarks continue to be at risk at March 31, 2024. None of our reporting units or other indefinite-lived intangible assets are presently at risk for future impairment.

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

## **FINANCIAL CONDITION AND LIQUIDITY**

### *Background*

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

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

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, 2024, we had \$500 million of debt maturing within the next twelve months related to the first tranche of our term loan, which we repaid in April 2024.

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 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 \$1.2 billion at March 31, 2024. For cash in each of its foreign subsidiaries, the Company makes an assertion regarding the amount of earnings intended for permanent reinvestment, with the balance available to be repatriated to the United States. The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries' operational activities and expected future foreign investments. Our intent is to permanently reinvest these funds outside of the United States and our current plans do not demonstrate a need to repatriate the cash to fund our U.S. operations. However, if these funds were repatriated, we would be required to accrue and pay applicable United States taxes (if any) and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with the repatriation of cash due to the complexity of its hypothetical calculation.

At March 31, 2024, we had cash or cash equivalents greater than 1% of our consolidated assets in Brazil (2.0%), India (1.6%) and the United States (1.2%). In addition, we had third-party accounts receivable outside of the United States greater than 1% of our consolidated assets in Brazil and Mexico, which represented 1.5% and 1.1%, respectively. 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 \$2.5 billion term loan. There was \$2.0 billion drawn on the committed credit facilities at March 31, 2024. In addition to these facilities, we have committed credit facilities in Brazil and India that provide borrowings up to approximately \$212 million at March 31, 2024.

We were in compliance with our interest coverage ratio under the revolving credit facility and term loan as of March 31, 2024. For additional information, see Note 5 to the Consolidated Condensed Financial Statements.

#### *Notes payable*

Notes payable consists of short-term borrowings payable to banks and commercial paper, which are generally used to fund working capital requirements. At March 31, 2024, we have \$500 million of notes payable outstanding primarily under the revolving credit facility or 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, 2024, nor do we have immediate visibility into material customer insolvency situations occurring in the future. We continue to monitor these situations, considering each geographic region, the unique credit risk specific to the country, marketplace and economic environment, and take appropriate risk mitigation steps.

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

## Share Repurchase Program

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

## Sources and Uses of Cash

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

Millions of dollars	Three Months Ended March 31,	
	2024	2023
<b>Cash provided by (used in):</b>		
Operating activities	\$ (873)	\$ (477)
Investing activities	(115)	(110)
Financing activities	818	(38)
Effect of exchange rate changes	(20)	27
Less: (decrease) increase in cash classified as held for sale	(149)	(1)
Net change in cash, cash equivalents and restricted cash	<u>\$ (339)</u>	<u>\$ (599)</u>

### Cash Flows from Operating Activities

More cash was used in operating activities during the three months ended March 31, 2024 compared to the same period in 2023. The increase in cash used in operating activities was primarily driven by lower cash earnings and fluctuations in working capital due to higher accounts receivable due to timing of shipments within the quarter and customer mix along with lower accounts payable due to reduced production volumes.

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

### Cash Flows from Investing Activities

Cash used in investing activities during the three months ended March 31, 2024 was comparable in each period and primarily reflects the impact of capital expenditures.

### Cash Flows from Financing Activities

Cash provided by financing activities during the three months ended March 31, 2024 increased compared to the same period in 2023 primarily due to increased short-term borrowings and the sale of minority interest shares in Whirlpool India.

## Financing Arrangements

The Company had total committed credit facilities of approximately \$5.7 billion at March 31, 2024. These facilities are geographically reflective of the Company's global operations. The Company is confident that the committed credit facilities are sufficient to support its global operations. We had \$2.0 billion drawn on the committed credit facilities (representing amounts drawn on the term loan) at March 31, 2024 and December 31, 2023, respectively, which were used to fund the InSinkErator acquisition in the fourth quarter of 2022.

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

## Dividends

On February 19, 2024, our Board of Directors approved a quarterly dividend on our common stock of \$1.75 per share.

## Off-Balance Sheet Arrangements

In the ordinary course of business, we enter into agreements with financial institutions to issue bank guarantees, letters of credit, and surety bonds. These agreements are primarily associated with unresolved tax matters in Brazil, as is customary under local regulations, and other governmental obligations and debt agreements. At March 31, 2024, we had approximately \$407 million outstanding under these agreements.

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

## NON-GAAP FINANCIAL MEASURES

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing" measures, including:

- Earnings before interest and taxes (EBIT)
- EBIT margin
- Ongoing EBIT
- Ongoing earnings per diluted share
- Ongoing EBIT margin
- Sales excluding foreign currency
- Free cash flow
- Net debt leverage

Ongoing measures, including ongoing earnings per diluted share and ongoing EBIT, exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses. EBIT margin is calculated by dividing EBIT by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. Sales excluding foreign currency is calculated by translating the current period net sales, in functional currency, to U.S. dollars using the prior-year period's exchange rate compared to the prior-year period net sales. Management believes that sales excluding foreign currency provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations. Management believes that Net Debt Leverage (Net Debt/Ongoing EBITDA) provides stockholders with a clearer basis to assess the Company's ability to pay off its incurred debt. We also disclose segment EBIT, which we define as operating profit less interest and sundry (income) expense and excluding restructuring costs, asset impairment charges and certain other items, if any, that management believes are not indicative of the region's ongoing performance, as the financial metric used by the Company's Chief Operating Decision Maker to evaluate performance and allocate resources in accordance with ASC 280, *Segment Reporting*.

Management believes that free cash flow provides stockholders with a relevant measure of liquidity and a useful basis for assessing Whirlpool's ability to fund its activities and obligations. The Company provides free cash flow related metrics, such as free cash flow as a percentage of net sales, as long-term management goals, not an element of its annual financial guidance, and as such does not provide a reconciliation of free cash flow to cash provided by (used in) operating activities, the most directly comparable GAAP measure, for these long-term goal metrics. Any such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the Company's control. Whirlpool does not provide a non-GAAP reconciliation for its other forward-looking long-term value creation and other goals, such as organic net sales, EBIT, and Net debt/Ongoing EBITDA, as such reconciliation would rely on market factors and certain other conditions and assumptions that are outside of the company's control.



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

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

Ongoing Earnings Before Interest & Taxes (EBIT) Reconciliation: in millions	Three Months Ended March 31,	
	2024	2023
Net earnings (loss) available to Whirlpool <sup>(1)</sup>	\$ (259)	\$ (179)
Net earnings (loss) available to noncontrolling interests	6	3
Income tax expense (benefit)	76	68
Interest expense	90	75
Earnings (loss) before interest & taxes	\$ (87)	\$ (33)
Restructuring expense <sup>(a)</sup>	23	—
Impact of M&A transactions <sup>(b)</sup>	259	222
Legacy MDA Europe legal matters <sup>(c)</sup>	—	62
Ongoing EBIT <sup>(2)</sup>	\$ 195	\$ 251

<sup>(1)</sup> Net earnings (loss) margin is approximately (5.8)% for the three months ended March 31, 2024 compared to (3.9)% in the same prior year period. Net earnings margin is calculated by dividing net earnings (loss) available to Whirlpool by consolidated net sales for the three months ended March 31, 2024 and March 31, 2023, respectively.

<sup>(2)</sup> Ongoing EBIT margin is approximately 4.3% for the three months ended March 31, 2024 compared to 5.4% in the same prior year period. Ongoing EBIT margin is calculated by dividing Ongoing EBIT by consolidated net sales for the three months ended March 31, 2024 and March 31, 2023, respectively.

Ongoing Earnings Per Diluted Share Reconciliation	Three Months Ended March 31,	
	2024	2023
Earnings (loss) per diluted share	\$ (4.72)	\$ (3.27)
Impact of M&A transactions <sup>(b)</sup>	4.72	4.05
Legacy MDA Europe legal matters <sup>(c)</sup>	—	1.14
Restructuring expense <sup>(a)</sup>	0.41	—
Income tax impact	—	(0.78)
Normalized tax rate adjustment <sup>(d)</sup>	1.37	1.54
Share count adjustment <sup>(e)</sup>	—	(0.02)
Ongoing earnings per diluted share	\$ 1.78	\$ 2.66

Free Cash Flow (FCF) Reconciliation: in millions	Three Months Ended March 31,		Three Months Ended March 31,	
	2024		2023	
Cash provided by (used in) operating activities	\$	(873)	\$	(477)
Capital expenditures		(115)		(96)
Free cash flow	\$	(988)	\$	(573)
Cash provided by (used in) investing activities	\$	(115)	\$	(110)
Cash provided by (used in) financing activities	\$	818	\$	(38)

## Footnotes

- (a) **RESTRUCTURING EXPENSE** - In March 2024, the Company committed to workforce reduction plans. \$23 million was recorded during the first quarter, of which \$14 million was employee termination costs and \$9 million was other associated exit costs. For the full year 2024, we expect to incur approximately \$50 million of restructuring charges.
- (b) **IMPACT OF M&A TRANSACTIONS** - On January 16, 2023, we signed a contribution agreement to contribute our European major domestic appliance business into a newly formed entity with Arçelik. In connection with the transaction, we recorded a loss on disposal of \$247 million for the three months ended March 31, 2024. Additionally, we incurred other unique transaction related costs related to portfolio transformation for a total of \$12 million for the three months ended March 31, 2024. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).
- During the first quarter of 2023 we recorded an adjustment of \$222 million related to the loss on disposal for the European major domestic appliance business transaction.
- (c) **LEGACY MDA EUROPE LEGAL MATTERS** - During the first quarter of 2023, the Company accrued \$62 million related to the Competition Investigation and Trade Customer Insolvency matters of our European major domestic appliance business.
- (d) **NORMALIZED TAX RATE ADJUSTMENT** - During the first quarter of 2024, the Company calculated a GAAP tax rate of 42.9%. Ongoing earnings per share was calculated using an adjusted tax rate of 0%, which excludes the non-tax deductible impact of M&A transactions of approximately \$205 million recorded in the first quarter of 2024. The Company expects a full-year GAAP tax rate of approximately 25% and adjusted effective tax rate of approximately 0%.
- During the first quarter of 2023, the Company calculated a GAAP tax rate between 14.0% and 16.0%. Ongoing earnings per share was calculated using an adjusted tax rate of 15.0%.
- (e) **SHARE COUNT ADJUSTMENT** - During the first quarter of 2024 and 2023, respectively, the net earnings (loss) available to Whirlpool was a loss. Consequently any increases in the number of shares within the denominator results in a lower loss per share and is therefore antidilutive. As a result, the shares are not included in the Company's ongoing earnings per diluted share calculation.

FORWARD-LOOKING PERSPECTIVE

Earnings per diluted share presented below are net of tax. We currently estimate our anticipated 2024 full-year GAAP tax rate of approximately 25% and adjusted tax rate of approximately 0%. We currently estimate earnings per diluted share for 2024 as follows:

2024	
Current Outlook	
Estimated GAAP earnings per diluted share, for the year ending December 31, 2024	\$5.00 - \$7.00
Including:	
Impact of M&A transactions	\$5.00
Restructuring expense	\$1.00
Normalized tax rate adjustment	\$2.00
Industry Demand	
MDA North America	0 - 2%
MDA Latin America	0 - 3%
MDA Asia	4 - 6%
SDA Global	2 - 4%
MDA Europe (Q1 Actuals)	(1)%

For the full-year 2024, we expect to generate cash from operating activities of approximately \$1,150 - \$1,250 million and free cash flow of approximately \$550 - \$650 million, including restructuring cash outlays of approximately \$50 million and capital expenditures of approximately \$600 million.

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

Millions of dollars	2024
	Current Outlook
Cash provided by (used in) operating activities <sup>(1)</sup>	~1,150 - \$1,250
Capital expenditures	~600
Free cash flow	~550 - \$650

<sup>(1)</sup> Financial guidance on a GAAP basis for cash provided by (used in) financing activities and cash provided by (used in) investing activities has not been provided because in order to prepare any such estimate or projection, the Company would need to rely on market factors and certain other conditions and assumptions that are outside of its control.

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

## OTHER MATTERS

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

### Antidumping Petitions

As previously reported, Whirlpool filed petitions in 2011 and 2015 alleging that Samsung, LG and Electrolux violated U.S. and international trade laws by dumping large residential washers into the U.S. Those petitions resulted in orders imposing antidumping duties on certain large residential washers imported from South Korea, Mexico, and China, and countervailing duties on certain large residential washers from South Korea. In March 2019, the order covering certain large residential washers from Mexico was extended for an additional five years, and is subject to an extension proceeding in 2024. In August 2022, the order covering certain large residential washers from China was extended for an additional five years.

### Raw Materials and Global Economy

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

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

## ITEM 4. CONTROLS AND PROCEDURES

### (a) Evaluation of disclosure controls and procedures

Prior to filing this report, we completed an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) as of March 31, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of March 31, 2024.

### (b) Changes in internal control over financial reporting

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

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

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

### ITEM 1A. RISK FACTORS

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

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

On April 19, 2021, our Board of Directors authorized a share repurchase program of up to \$2 billion, which has no expiration date. On February 14, 2022, the Board of Directors authorized an additional \$2 billion in share repurchases under the Company's ongoing share repurchase program. During the three months ended March 31, 2024, we repurchased 455,952 shares under these programs at an aggregate price of approximately \$50 million. At March 31, 2024, there were approximately \$2.5 billion in remaining funds authorized under this program.

The following table summarizes repurchases of Whirlpool's common stock in the three months ended March 31, 2024:

Period (Millions of dollars, except number and price per share)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans
January 1, 2024 through January 31, 2024	—		—	\$ 2,587
February 1, 2024 through February 29, 2024	455,952	\$ 109.66	455,952	\$ 2,537
March 1, 2024 through March 31, 2024	—		—	\$ 2,537
Total	455,952	\$ 109.66	455,952	

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 have 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 2.1**	<a href="#"><u>Deed of Amendment to Contribution Agreement dated March 28, 2024 by and among Whirlpool Corporation, Whirlpool EMEA Holdings LLC, Arcelik A.S., Beko B.V., and Beko Europe B.V.</u></a>
Exhibit 4.1	<a href="#"><u>Certificate of Designated Officers of Whirlpool Corporation, dated February 27, 2024</u></a> [Incorporated by reference from Exhibit 4.1 to the Company's Form 8-K (Commission file number 1-3932) filed on February 27, 2024]
Exhibit 10.1*	<a href="#"><u>Waiver and Release Agreement executed March 7, 2024 by and between the Company and Ava Harter</u></a> [Incorporated by reference from Exhibit 10.1 to the Company's Form 8-K (Commission file number 1-3932) filed on March 8, 2024]
Exhibit 31.1	<a href="#"><u>Certification of Chief Executive Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
Exhibit 31.2	<a href="#"><u>Certification of Chief Financial Officer, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>
Exhibit 32.1	<a href="#"><u>Certifications Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>
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

\*\* Amendments to certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish supplemental copies of such omitted schedule amendments to the Securities and Exchange Commission upon request.

## 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 25, 2024



**NOTE: Certain identified information has been excluded from the exhibit because it is both not material and is the type that the registrant treats as private or confidential.**

**THIS DEED OF AMENDMENT** has been executed as a deed and delivered by the parties set out below on 28 March 2024

**BETWEEN**

- (1) **BEKO B.V.**, a company incorporated in the Netherlands with registered number 34166639 and having its registered office at Nieuwe Herengracht 119, 1011SB Amsterdam, Netherlands and formerly known as “Ardutch B.V.” (“**Ardutch**”);
- (2) **ARÇELİK A.Ş.** a company incorporated in Turkey with registered number 54957 and having its registered office at Sütlüce Karaağaç Caddesi No: 2/6 Beyoğlu 34445 Istanbul, Turkey (the “**Ardutch Guarantor**”);
- (3) **WHIRLPOOL EMEA HOLDINGS LLC**, a Delaware limited liability company with registered number 722986 having its principal place of business at 2000 M-63 N, Benton Harbor, MI 49022 (“**Whirlpool**” and together with Ardutch, the “**Sellers**”);
- (4) **WHIRLPOOL CORPORATION** a Delaware corporation with registered number 491117 having its principal place of business at 2000 M-63 N, Benton Harbor, MI 49022 (the “**Whirlpool Guarantor**” and together with the Ardutch Guarantor, the “**Guarantors**”); and
- (5) **BEKO EUROPE B.V.**, a company incorporated in the Netherlands with registered number 88850528 and having its registered office at Nieuwe Herengracht 119, 1011SB Amsterdam, Netherlands (the “**Buyer**”),

together, the “**Parties**”.

**WHEREAS**

- (A) On 16 January 2023, the Parties entered into a contribution agreement relating to: (i) the contribution of shares to the Buyer; and (ii) the formation of a joint venture (the “**Contribution Agreement**”)
- (B) Pursuant to clause 27.4 of the Contribution Agreement, the Parties wish to amend the Contribution Agreement on the terms set out in this deed of amendment (this “**Deed**”).
- (C) As a result of such amendments to the Contribution Agreement, certain of the Parties also wish to provide acknowledgements and waivers on the terms set out in this Deed.
- (D) On 17 May 2023, Ardutch changed its name from Ardutch B.V. to Beko B.V. and, as a result, the Parties acknowledge that all references to Ardutch B.V. in the Contribution Agreement shall be read and construed as references to Beko B.V..

**IT IS AGREED THAT**

**1. DEFINITIONS AND INTERPRETATION**

Capitalised terms used in this Deed shall, unless otherwise defined herein or the context otherwise requires, bear the meanings given to them in the Contribution Agreement.

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## 2. AMENDMENTS TO THE CONTRIBUTION AGREEMENT

- 2.1 The Parties agree that the Contribution Agreement shall be amended in accordance with **Schedule 1** to this Deed, and that such amendments shall be deemed to have taken effect from and including 16 January 2023.
- 2.2 For illustrative purposes, the following documents are in Agreed Form:
- (a) a blackline version of the Contribution Agreement, reflecting the changes made pursuant to Clause 2.1 and **Schedule 1**; and
  - (b) a clean version of the Contribution Agreement, incorporating the changes made pursuant to Clause 2.1 and **Schedule 1**.
- 2.3 Each of the Parties agrees and acknowledges that the amendment of the Contribution Agreement pursuant to this Deed constitutes a valid variation of the Contribution Agreement in accordance with Clause 27.4 (*Waiver and Variation*) of the Contribution Agreement.
- 2.4 Save as amended in accordance with this Deed, in all other respects, the provisions of the Contribution Agreement remain in full force and effect and unamended.

## 3. ACKNOWLEDGEMENTS – WHIRLPOOL

- 3.1 Each of Ardutch and Whirlpool acknowledge and agree that:

### Polish Transfer

- (a) pursuant to a share purchase agreement dated 3 January 2024, on 30 January 2024 Whirlpool Company Polska Sp. z o.o ("**WHR Poland**") acquired from Blackstones Holdings Sp. z o.o ("**Blackstones**"), the entire issued share capital (comprising 100 shares of PLN 50 each) of Dargun Sp. z o.o, a special purpose vehicle with registered number 0001039211 and having its registered office at ul. Grzybowska 2/29, 00-131 Warsaw, Poland ("**Dargun**");
- (b) on 4 March 2024, WHR Poland sold the entire issued share capital of Dargun back to Blackstones (or to another entity which does not form part of the Whirlpool Europe Group); and
- (c) Dargun shall not (whether before or after the date of this Deed) constitute a Whirlpool Perimeter Indirect Entity or a Whirlpool Europe Group Company for the purposes of the Contribution Agreement; and

### UK Transfers

- (d) on 19 March 2024, General Domestic Appliances Holdings Limited ("**WHR UK**") disposed of the entire issued share capital of the following entities to Whirlpool EMEA Holdings LLC,;
  - (i) Airdun Limited, comprising one ordinary share of £1.00;
  - (ii) Xpelair Limited, comprising 825,000 ordinary shares of £0.00001 each; and
  - (iii) General Domestic Appliances International Limited, comprising 100,001 ordinary shares of £1 each,(together, the "**UK Entities**"); and

- (e) none of the UK Entities shall (whether before or after the date of this Deed) constitute a Whirlpool Perimeter Indirect Entity or a Whirlpool Europe Group Company for the purposes of the Contribution Agreement.

**4. ACKNOWLEDGEMENT – ARDUTCH**

Each of Ardutch and Whirlpool: (i) acknowledges that, on 15 February 2023, Podružnica Hrvatska (a branch office of Beko Germany GmbH) was dissolved; and (ii) agrees that Podružnica Hrvatska shall not constitute an Ardutch Perimeter Indirect Entity or an Ardutch Europe Group Company for the purposes of the Contribution Agreement.

**5. MISCELLANEOUS**

(6) CLAUSES 1 (*DEFINITIONS AND INTERPRETATION*), 22 (*CONFIDENTIALITY AND ANNOUNCEMENTS*), 23 (*TERMINATION*), 25 (*ENTIRE AGREEMENT AND REMEDIES*), 27 (*WAIVER AND VARIATION*), 28 (*INVALIDITY*), 29 (*ASSIGNMENT*), 31 (*NOTICES*), 32 (*COSTS*), 33 (*RIGHTS OF THIRD PARTIES*), 34 (*COUNTERPARTS*), 35 (*GOVERNING LAW AND JURISDICTION*) AND 36 (*PROCESS AGENT*) OF THE CONTRIBUTION AGREEMENT SHALL APPLY MUTATIS MUTANDIS TO THIS DEED AS IF SET OUT IN FULL HEREIN AND REFERENCES IN THEM TO “THIS AGREEMENT” SHALL, FOR THE PURPOSES OF THIS DEED, BE DEEMED TO BE REFERENCES TO THIS DEED.

## SIGNATURE PAGES

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**EXECUTED** as a deed by  
**BEKO B.V.** acting by Hakan Hamdi  
Bulgurlu and Fatih Kemal Ebiçlioğlu

/s/ Hakan Hamdi Bulgurlu

Signature

Hakan Hamdi Bulgurlu

Name of signatory (print)

Director

Title of signatory (print)

/s/ Fatih Kemal Ebiçlioğlu

Signature

Fatih Kemal Ebiçlioğlu

Name of signatory (print)

Director

Title of signatory (print)

[Signature page to Contribution Agreement Deed of Amendment]

**EXECUTED** as a deed by  
**ARÇELİK A.Ş.** acting by Hakan Hamdi  
Bulgurlu and Fatih Kemal Ebiçlioğlu

/s/ Hakan Hamdi Bulgurlu  
Signature

Hakan Hamdi Bulgurlu  
Name of signatory (print)

Chief Executive Officer, Board Member  
Title of signatory (print)

/s/ Fatih Kemal Ebiçlioğlu  
Signature

Fatih Kemal Ebiçlioğlu  
Name of signatory (print)

Board Member  
Title of signatory (print)

[Signature page to Contribution Agreement Deed of Amendment]

**EXECUTED** as a deed by  
**WHIRLPOOL EMEA HOLDINGS LLC**  
acting by Whirlpool Corporation,  
its sole member, acting by Marc Bitzer

/s/ Marc Bitzer  
.....  
Signature  
  
Marc Bitzer  
.....  
Name of signatory (print)  
  
CEO  
.....  
Title of signatory (print)

**EXECUTED** as a deed by  
**WHIRLPOOL CORPORATION**  
acting by Marc Bitzer

/s/ Marc Bitzer  
.....  
Signature  
  
Marc Bitzer  
.....  
Name of signatory (print)  
  
CEO  
.....  
Title of signatory (print)

**EXECUTED** as a deed by  
**BEKO EUROPE B.V.** acting by Hakan Hamdi  
Bulgurlu and Fatih Kemal Ebiçloğlu

/s/ Hakan Hamdi Bulgurlu  
Signature

Hakan Hamdi Bulgurlu  
Name of signatory (print)

Director  
Title of signatory (print)

/s/ Fatih Kemal Ebiçloğlu  
Signature

Fatih Kemal Ebiçloğlu  
Name of signatory (print)

Director  
Title of signatory (print)

[Signature page to Contribution Agreement Deed of Amendment]

**SCHEDULE 1**  
**AMENDMENTS TO THE CONTRIBUTION AGREEMENT**

The Parties agree that the Contribution Agreement shall be amended as follows, and that such amendments shall be deemed to have taken effect from and including 16 January 2023:

1. The Framework Business Plan shall be deleted from the list of **"Signing Agreed Form Documents"**;
2. The following new definitions shall be added, maintaining alphabetical order within the Contribution Agreement:

**"Ardutch Brand Licence Agreement"** means the brand licence agreement in the Agreed Form to be entered into between the Ardutch Guarantor and the Buyer at Completion;

**"Ardutch Engineering Services Agreement"** means the engineering services agreement in the Agreed Form to be entered into between the Buyer and a Ardutch Group Company at Completion;

**"Ardutch Europe OEM Customer Relationships"** means those parts of the Ardutch Global OEM Customer Relationships that relate to:

- (a) the supply of products manufactured by an Ardutch Europe Group Company which are either:
  - (i) sold to a customer located in the Ardutch Relevant Territories and shipped to a location in the Ardutch Relevant Territories;
  - (ii) sold to a customer located in the Ardutch Relevant Territories and shipped a location outside the Ardutch Relevant Territories;
  - (iii) sold to a customer located outside the Ardutch Relevant Territories and shipped to a location outside the Ardutch Relevant Territories; or
  - (iv) sold to a customer outside the Ardutch Relevant Territories and shipped to a location in the Ardutch Relevant Territories,

including liability under the Ardutch Global OEM Customer Relationships for such products supplied before OEM Contract Separation; and

- (b) the supply of products manufactured by an Ardutch Retained Group Company which are sold to a customer located in the Ardutch Relevant Territories and shipped to a location in the Ardutch Relevant Territories, excluding any liability under the Ardutch Global OEM Customer Relationships for any such products supplied before OEM Contract Separation,

in each case including any obligations relating to the supply of parts or provision of after-sales care in respect of such products (irrespective of whether such products were supplied before or after OEM Contract Separation);

**"Ardutch Global OEM Customer Relationships"** means each of the suites of contractual documents that relate to the supply of MDA products for finishing, marketing or sale by a third party under brand names that are not owned or used by the Ardutch Group;



**“Ardutch In-Flight Project”** means the projects identified in schedule 1 to the Ardutch IPUA, and other incomplete projects (if any) undertaken by the Ardutch Group or the Ardutch Europe Business that:

- (a) prior to the date of Completion have passed, or have a production project charter consistent with the requirements of passing the kick-off gate in the Ardutch Group's product development process;
- (b) were allocated Ardutch Group resources in the 18-months preceding Completion; and
- (c) are either directed at MDA, HVAC, SDA or Consumer Electronic products offered for sale by the Ardutch Europe Business in the Relevant Territory prior to Completion, or the current project plan calls for the delivery, manufacture or sale of products arising from such project in the Relevant Territory following Completion;

**“Ardutch In-Flight Project Products”** means any products manufactured by or on behalf of any Buyer Group Company within the 18-month period commencing on the Completion Date utilising one or more designs created by Ardutch or any other member of the Ardutch Group pursuant to an Ardutch In-Flight Project, whether such design was created by Ardutch or the relevant member of the Ardutch Group before Completion, or pursuant to a statement of work under the Ardutch Engineering Services Agreement post Completion in relation to the completion of a given Ardutch In Flight Project;

**“Ardutch In-Flight Project Product Liability Claim”** means any lawsuit, action, suit, claim or other proceeding (whether at law or in equity) or any order, judgement, award or other relief of any kind by any court, arbitral tribunal or other Authority against any Buyer Group Company to the extent relating to, or arising out of or in connection with: (a) any Ardutch In Flight Project Product; or (b) any recall, warranty repair/rework (including free-of-charge repairs), replacement or refund programme involving an Ardutch In-Flight Project Product; or (c) any failure of an Ardutch In-Flight Project Product to comply in all material respects with applicable consumer product safety Laws in force at Completion in the Relevant Territories or the territory to which the relevant Ardutch In-Flight Project Product is exported or re-exported thereafter by (or on behalf of) any Ardutch Group Company, in each case as a direct result of a flaw in a design which was created by Ardutch or any other member of the Ardutch Group: (i) before Completion; or (ii) post Completion pursuant to a statement of work under the Ardutch Engineering Services Agreement in relation to the completion of a given Ardutch In Flight Project, in each case solely where the relevant Buyer Group Company(ies) could not reasonably have detected such flaw in design in the course of verification and validation of the relevant Ardutch In-Flight Project Product, and in the case of (ii) excluding any design flaw resulting from any Ardutch Group Company implementing instructions from a Buyer Group Company in relation to the completion of a given Ardutch In Flight Project, provided that Ardutch or the relevant Ardutch Group Company has used reasonable efforts to inform the Buyer where it actually knows that following such instructions would lead to a design flaw;

**“Ardutch In-Flight Project Product Liability Indemnity”** means the indemnity in paragraph 3.9 of Schedule 3;

**“Ardutch In-Flight Project Product Liability Recall Claim”** means any claim pursuant to the Ardutch In-Flight Project Product Liability Indemnity where such claim is made in respect of an Ardutch In-Flight Project Product Liability Claim under limb (b) of the definition of Ardutch In-Flight Project Product Liability Claim;

**“Ardutch IPUA”** means the IP usage agreement in the Agreed Form to be entered into between the Buyer and the Ardutch Guarantor at Completion;

**“Ardutch Relevant Territories”** means the Relevant Territories other than the Whirlpool Additional Relevant Territories;

[\*\*\*]

**“Ardutch Retained OEM Business”** means the Ardutch Group's business of designing, developing, manufacturing, producing, exporting, importing, advertising, selling (including refurbished sales and rental business models), marketing, distributing, recycling, supplying parts and providing after-sales care in relation to, MDA products for finishing, marketing or sale by a third party under brand names that are not owned or used by the Ardutch Group;

**“Ardutch Retained OEM Customer Relationships”** means those parts of the Ardutch Global OEM Customer Relationships that relate to:

- (a) products manufactured by an Ardutch Retained Group Company and either: (i) sold to a customer located in the Ardutch Relevant Territories but shipped to a location outside the Ardutch Relevant Territories; or (ii) sold to a customer located outside the Ardutch Relevant Territories (irrespective of whether such products are shipped to a location in or outside the Ardutch Relevant Territories);
- (b) any obligations relating to the supply of parts or provision of after-sales care in respect of the products described in limb (a) (irrespective of whether such products were supplied before or after OEM Contract Separation); and
- (c) where required by the counterparty to an Ardutch Global OEM Customer Relationship, the obligation to fulfil any open orders in respect of products falling within limb (b) of the definition of Ardutch Europe OEM Customer Relationships at the date of OEM Contract Separation,

in each case, including liability under the Ardutch Global OEM Customer Relationships for any such products supplied before OEM Contract Separation or after OEM Contract Separation in fulfilment of any open orders in respect of products falling within limb (b) of the definition of Ardutch Europe OEM Customer Relationships at the date of OEM Contract Separation;

[\*\*\*]

**“Hitachi Business”** means the business of designing, developing, manufacturing, producing, exporting, importing, advertising, selling (including refurbished sales and rental business models), marketing, distributing, recycling, and providing after-sales products and after-sales services in relation to, Hitachi branded MDA, SDA, Consumer Electronics and HVAC products and parts;

**“In-Flight Project Product Liability Indemnities”** means the Ardutch In-Flight Project Product Liability Indemnity and the Whirlpool In-Flight Project Product Liability Indemnity;

**“In-Flight Project Product Liability Indemnity Claim”** means any claim pursuant to the Ardutch In-Flight Project Product Liability Indemnity or the Whirlpool In-Flight Project Product Liability Indemnity;

**“OEM Contract Separation”** has the meaning given in Clause 10.15(b);

**"Relevant WAP Territory"** means France and Romania;

**"Technical Reorganisation"** has the meaning given in Clause 10.15(a);

**"WAP Contract"** has the meaning given in Clause 7.12(a);

**"WAP Indemnity Claim"** means any claim pursuant to the WAP Products Indemnity or the WAP Parts Indemnity;

**"WAP Parts Indemnity"** means the indemnity in Clause 10.13(c);

**"WAP Products"** means the products (including parts, components, accessories, consumables and services relating thereto) provided by those specific suppliers as are each expressly referred to in document 1 of the Whirlpool Additional Documents Bundle that are sold by a Whirlpool Europe Group Company in the Relevant Territories under the "Whirlpool" brand as "Whirlpool Appliance Professional" for use by commercial customers or in a commercial setting such as, but not limited to, hotels, restaurants, resorts, public kitchens, ghost kitchens, convenience stores, supermarkets, laundry facilities (including communal facilities in residential complexes and accommodation facilities), educational facilities, hospitals, care settings, maritime, spas and salons, fitness centres, entertainment arenas, warehouses, factories and slaughter houses;

**"WAP Products Indemnity"** means the indemnities in Clauses 10.13(a) and 10.13(b);

**"WAP Trade Partner Contract"** means any contract entered into on or before Completion between a Whirlpool Europe Group Company and Trade Partner in relation to the sale of WAP Products;

**"Whirlpool Additional Documents Bundle"** means the documents bundle entitled "Whirlpool Additional Documents Bundle" in the Agreed Form;

**"Whirlpool Additional Relevant Territories"** means Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Gabon, Ghana, Kenya, Liberia, Mali, Nigeria, Senegal, South. Africa, Tanzania, Uganda, French Guyana, Guadeloupe, Martinique, Mauritius, Mozambique, New Caledonia, French Polynesia, Reunion, the Seychelles and St. Barthélemy;

**"Whirlpool Engineering Services Agreement"** means the engineering services agreement in the Agreed Form to be entered into between the Buyer, a Ardutch Group Company and a Whirlpool Group Company at Completion;

**"Whirlpool European Supply Agreement"** means the supply agreement in the Agreed Form between a Whirlpool Group Company (as supplier) and a Buyer Group Company at Completion (as customer);

**"Whirlpool In-Flight Project"** means the projects to be notified by Whirlpool prior to Completion and other incomplete projects (if any) undertaken by the Whirlpool Group or the Whirlpool Europe Business that:

- (a) prior to the date of Completion have passed, or have a production project charter consistent with the requirements of passing, the G0 gate of the Whirlpool Product Development System;
- (b) were allocated Whirlpool Group resources in the 18-months preceding Completion; and

- (c) are either directed at MDA or HVAC products offered for sale by the Whirlpool Europe Business in the Relevant Territories prior to Completion, or the current project plan calls for the delivery, manufacture or sale of products arising from such project in the Relevant Territories following Completion;

**"Whirlpool In-Flight Project Products"** means any products manufactured by or on behalf of any Buyer Group Company within the 18 month period commencing on the Completion Date utilising one or more designs created by Whirlpool or any of its Affiliates pursuant to a Whirlpool In-Flight Project, whether such design was created by Whirlpool or any of its Affiliates before Completion, or post-Completion pursuant to a statement of work under the Whirlpool Engineering Services Agreement in relation to the completion of a given Whirlpool In Flight Project;

**"Whirlpool In-Flight Project Product Liability Claim"** means any lawsuit, action, suit, claim or other proceeding (whether at law or in equity) or any order, judgement, award or other relief of any kind by any court, arbitral tribunal or other Authority against any Buyer Group Company to the extent relating to, or arising out of or in connection with: (a) any Whirlpool In-Flight Project Product; or (b) any recall, warranty repair/rework (including free-of-charge repairs), replacement or refund programme involving a Whirlpool In-Flight Project Product; or (c) any failure of a Whirlpool In-Flight Project Product to comply in all material respects with applicable consumer product safety Laws in force at Completion in the Relevant Territories or the territory to which the relevant Whirlpool In-Flight Project Product was exported pursuant to the Whirlpool Supply Agreement by or on behalf of any Buyer Group Company or re-exported (provided such re-export relates to Whirlpool In-Flight Project Products that were provided pursuant to the Whirlpool Supply Agreement), in each case as a direct result of a flaw in a design which was created by Whirlpool or any of its Affiliates: (i) before Completion; or (ii) post Completion pursuant to a statement of work under the Whirlpool Engineering Services Agreement in relation to the completion of a given Whirlpool In Flight Project, in each case solely where the relevant Buyer Group Company(ies) could not reasonably have detected such flaw in design in the course of verification and validation of the relevant Whirlpool In Flight Project Product, and in the case of (ii) excluding any design flaw resulting from any Whirlpool Group Company implementing instructions from a Buyer Group Company in carrying out a statement of work under the Whirlpool Engineering Services Agreement, provided that Whirlpool or its relevant Affiliate has used reasonable efforts to inform the Buyer where it actually knows that following such instructions would lead to a design flaw;

**"Whirlpool In-Flight Project Product Liability Indemnity"** means the indemnity in paragraph 2.9 of Schedule 3;

**"Whirlpool In-Flight Project Product Liability Recall Claim"** means any claim pursuant to the Whirlpool In-Flight Project Product Liability Indemnity where such claim is made in respect of a Whirlpool In-Flight Project Product Liability Claim under limb (b) of the definition of Whirlpool In-Flight Project Product Liability Claim;

**"Whirlpool IP Usage Agreement"** means the IP usage agreement in the Agreed Form to be entered into between the Buyer and the Whirlpool Guarantor at Completion; and

[\*\*\*]

3. The definition of **"Ardutch Carve-Out Steps"** shall be amended by inserting the word "(s)" at the end of the word "Plan";

4. The definition of “**Ardutch Carve-Out Steps Plan**” shall now instead be a definition of “**Ardutch Carve-Out Steps Plan(s)**” and the definition itself shall be amended by inserting the word “(s)” at the end of the word “Plan”;
5. The definition of “**Ardutch Disclosure Letter**” shall be amended by including the words “, together with the disclosure letter to be delivered prior to Completion by or on behalf of Ardutch to the Buyer and Whirlpool in respect of the Ardutch Global OEM Customer Relationships only” after the words “on behalf of Ardutch to the Buyer and Whirlpool”;

[\*\*\*]

7. The definition of “**Ardutch Europe Business**” shall be amended by:
- a. including the word “Ardutch” after the words “as carried on in the” and before the words “Relevant Territories by those members of the Ardutch Group”; and
  - b. inserting the words “, excluding the Hitachi Business. The foregoing exclusion is without prejudice to any rights granted to any member of the Buyer Group, the Whirlpool Group and/or the Whirlpool Europe Group pursuant to the terms of any Transaction Document” after the words “and any kind of spare parts for each of the foregoing”;
8. The cross-reference to “paragraph 2.1(m)” in the definition of “**Ardutch Excluded Employees**” shall be amended to be a cross-reference to “paragraph 2.1(n)” instead;
9. The cross-reference to “paragraph 2.1(d)” in the definition of “**Ardutch In-Scope Employee**” shall be amended to be a cross-reference to “paragraph 2.1(e)” instead;
10. The definition of “**Ardutch Perimeter Direct Entities**” shall be deleted and replaced with:

“**Ardutch Perimeter Direct Entities**” means: (1) Beko Cesko SRO (Czech Republic); (2) Beko Grundig Croatia d.o.o (to be renamed Beko Croatia d.o.o (Croatia)); (3) Beko Ukraine LLC (Ukraine); (4) Beko Grundig Österreich AG (to be renamed Beko Austria AG (Austria)); (5) Beko Grundig Hellas Single Member SA (to be renamed Beko Greece Single Member SA) (Greece); (6) Grundig Nordic AS (to be renamed Beko Nordic AS) (Norway); (7) Beko Home Appliances Portugal, Unipessoal LDA (to be renamed Beko Portugal, Unipessoal LDA) (Portugal); (8) Beko Plc (United Kingdom); (9) Grundig Multimedia AG (Switzerland); (10) Beko Balkans d.o.o (Serbia); (11) Beko Grundig Schweiz GmbH (to be renamed Beko Switzerland GmbH) (Switzerland); (12) Beko Belgium NV (Belgium); (13) Beko Spolka Akcyjna (Poland); (14) Beko Slovakia SRO (Slovakia); (15) Grundig Nordic AB (to be renamed Beko Nordic AB) (Sweden); (16) Beko France SAS (France); (17) Beko Electronics Espana SL (to be renamed Beko Spain Electronics SL) (Spain); (18) Beko Italy SRL (Italy); (19) Beko Grundig Deutschland GmbH (to be renamed Beko Germany GmbH) (Germany); (20) Grundig Intermedia Ges.m.b.H (Austria); (21) Arctic SA (to be renamed Beko Romania S.A.) (Romania); and (22) Beko Hungary Kft (Hungary);

11. The definition of “**Ardutch Perimeter Indirect Entities**” shall be amended by:
- a. inserting the words “(to be renamed Beko Nordic AS)” in limb (1) after the words “Grundig Nordic DK” and before the word “(Denmark)”;
  - b. inserting the words “(to be renamed Beko Nordic AB)” in limb (7) after the words “Grundig Nordic AB” and before the word “(Finland)”;
  - c. deleting the “, and” after the word “(Finland)” in limb (7) and inserting a semicolon after the word “(Finland)”;

- d. inserting the words “; and (9) *Leisure Consumer Products Ltd (United Kingdom)*” after the words “*Podružnica Hrvatska (Croatia)*” in limb (8), and before the words “, in each case being subsidiary undertakings of a Ardutch Perimeter Direct Entity”;
12. The definition of “**Ardutch Post-Completion Products**” shall be amended by inserting the words “, other than any Ardutch In-Flight Project Product,” after the words “means any products” and before the words “that are manufactured by a member of the Buyer Group”;
13. The definition of “**Ardutch Pre-Completion Products**” shall be amended by inserting the words “(including such products which were exported or re-exported by or on behalf of such entities outside the Ardutch Relevant Territories), in each case,” after the words “in connection with the Ardutch Europe Business” and before the words “prior to Completion”;
14. The definition of “**Ardutch Product Liability Claim**” shall be amended by:
- a. in limb (a), inserting the word “Ardutch” after the words “safety Laws in force at Completion in the” and before the words “Relevant Territories”;
  - b. in limb (a), inserting the words “or any other territory to which the relevant Ardutch Pre-Completion Product was exported or re-exported by or on behalf of any Ardutch Group Company” after the words “Relevant Territories”; and
  - c. in limb (b), inserting the word “Ardutch” after the words “safety Laws in force at Completion in the” and before the words “Relevant Territories”; and
  - d. in limb (b), inserting the words “or any other territory to which the relevant Ardutch Post-Completion Product was exported or re-exported thereafter by or on behalf of any Buyer Group Company,” after the words “Relevant Territories” and before the words “in each case in (i) to (iii) above”;
15. The definition of “**Commercial Agreements**” shall be amended by:
- a. inserting the words “the Ardutch Engineering Services Agreement,” after the words “the Ardutch Brand Licence Agreement,”;
  - b. amending the reference to “the Engineering Services Agreement” to “the Whirlpool Engineering Services Agreement”;
  - c. inserting the words “the Whirlpool” before the words “IP Usage Agreement”;
  - d. deleting the words “the Shared GPO Assets Agreement” and inserting the words “the Ardutch IPUA”; and
  - e. inserting the words “the Whirlpool Parts Supply Agreement” after the words “the Whirlpool Supply Agreement,” and before the words “the Whirlpool Transitional Services Agreement”;
16. The definition of “**Engineering Services Agreement**” shall be deleted in its entirety;
17. The definition of “**Framework Business Plan**” shall be deleted in its entirety;
18. The definition of “**Indemnity**” shall be amended by inserting the words “, the WAP Products Indemnity, the WAP Parts Indemnity” after the words “the Whirlpool Retained Liability Indemnity”;
19. The definition of “**Initial Budget**” shall be deleted in its entirety;

20. The definition of **"Initial Business Plan"** shall be deleted in its entirety;
21. The definition of **"Intra-Group Trading Amount"** shall be amended by:
- a. deleting the word "shared" and replacing it with the word "management"; and
  - b. deleting the words "and any amounts that are aged greater than 30 days since the date of invoice";
22. The definition of **"IP Usage Agreement"** shall be deleted in its entirety;
23. The definition of **"MENA Business"** shall be amended by inserting the words "excluding: (a) the InSinkErator Business; (b) KitchenAid; (c) Maytag; (d) Amana and (e) the Commercial Business. The foregoing exclusions are without prejudice to any rights granted to the "Buyer Group" (as defined in the MENA SPA) pursuant to the terms of any "Transaction Document" (as defined in the MENA SPA)" after the words "and any kind of consumables relating to the same";
24. The definition of **"MENA SPA"** shall be amended by inserting the word "DMCC" after the words "Whirlpool MEEA";
25. The definition of **"MENA SPA Date"** shall be amended by replacing the words "the date falling six weeks after the date of this Agreement, or such other date as Whirlpool and Ardutch may agree in writing" with the date "22 June 2023";
26. Limb (c) in the definition of **"Net Debt"** shall be amended by replacing the word "Closing" with the word "Completion";
27. The definition of **"Product Liability Indemnities"** shall be amended by:
- c. deleting the ", and" before the words "the Whirlpool Product Liability Indemnity"; and
  - d. inserting the words ", the Ardutch In-Flight Project Product Liability Indemnity and the Whirlpool In-Flight Project Product Liability Indemnity" after the words "the Whirlpool Product Liability Indemnity";
28. The definition of **"Product Liability Indemnity Claim"** shall be amended by:
- a. deleting the ", or" before the words "the Ardutch Product Liability Indemnity"; and
  - b. inserting the words ", the Whirlpool In-Flight Project Product Liability Indemnity or the Ardutch In-Flight Project Product Liability Indemnity" after the words "the Ardutch Product Liability Indemnity";
29. The definition of **"Product Liability Recall Claim"** shall be amended by:
- a. deleting the ", and" before the words "a Whirlpool Product Liability Recall"; and
  - b. inserting the words ", an Ardutch In-Flight Project Product Liability Recall Claim or a Whirlpool In-Flight Project Product Liability Recall Claim" after the words "a Whirlpool Product Liability Recall Claim";
30. The definition of **"Relevant Territories"** shall be amended by:
- a. deleting the ", and" before the word "Monaco"; and

- b. inserting the words *"and the Whirlpool Additional Relevant Territories"* after the word *"Monaco"*;
31. The definition of **"Restricted Business"** shall be amended by:
- a. in limb (a), inserting the words *"(as defined in the Shareholders' Agreement)"* after the words *"in respect of the Whirlpool Shareholder"*;
  - b. in limb (b), inserting the words *"(as defined in the Shareholders' Agreement)"* after the words *"in respect of the Ardutch Shareholder"* and inserting the words *"any business which is in direct or potential competition with"* after the words *"and the Ardutch Group"*;
  - c. in limb (b)(i), deleting the words *"any business which is in direct or potential competition with"*; and
  - d. in limb (b)(ii), inserting the words *"," save for the part of the Whirlpool Europe Business which is carried on in the Whirlpool Additional Relevant Territories"* after the words *"any part of the Whirlpool Europe Business"* and inserting the words *"(save for the part of the Whirlpool Europe Business which is carried on in the Whirlpool Additional Relevant Territories)"* before the words *"which has been so transferred"*;
32. The definitions of **"Shared GPO Assets"** and **"Shared GPO Assets Agreement"** shall be deleted in their entirety;
33. The definition of **"Whirlpool Accounts"** shall be amended by inserting the word *"Agreed"* before the word *"Perimeter"* in each of limbs (A) to (C);
34. The definition of **"Whirlpool Carve-Out Steps"** shall be amended by inserting the word *"(s)"* at the end of the word *"Plan"*;
35. The definition of **"Whirlpool Carve-Out Steps Plan"** shall now instead be a definition of **"Whirlpool Carve-Out Steps Plan(s)"** and the definition itself shall be amended by inserting the word *"(s)"* at the end of the word *"plan"*;
36. The definition of **"Whirlpool Closing Adjustments"** shall be amended by deleting the word *"Net"* before the words *"Debt Like Item"*;
37. The definition of **"Whirlpool Disclosure Letter"** shall be amended by inserting the words *"," together with the disclosure letter to be delivered prior to Completion by or on behalf of Whirlpool to the Buyer and Ardutch in respect of the Whirlpool Additional Relevant Territories only"* after the words *"to the Buyer and Ardutch"*;
38. The definition of **"Whirlpool Europe Business"** shall be amended by:
- a. inserting *"(i)"* after the words *"and after sales services, of"* and before the words *"refrigerators, freezers, ice makers, wine coolers"*;
  - b. inserting the words *"and (ii) WAP Products,"* after the words *"any kind of spare parts for each of the foregoing,"* and before the word *"excluding"*;
  - c. inserting the words *"Amana; (v)"* after the words *"Maytag; (iv)"* and before the words *"the Commercial Business"*;
  - d. inserting the word *"i"* after the *"v"* inside the square brackets as follows: *"(vi) MENA Business"*; and



- e. inserting the words *“any member of the Buyer Group,”* after the words *“any rights granted to”* and before the words *“the Ardutch Group”*;
39. The definition of **“Whirlpool Post-Completion Products”** shall be amended by inserting the words *“, other than any Whirlpool In-Flight Project Products,”* before the words *“that are manufactured by a member of the Buyer Group”*;
40. The definition of **“Whirlpool Pre-Completion Products”** shall be amended by inserting the words *“(including such products which were exported or re-exported by or on behalf of such entities outside the Relevant Territories), in each case,”* before the words *“prior to Completion”*;
41. The definition of **“Whirlpool Product Liability Claim”** shall be amended by:
- a. in limb (a)(iii), inserting the words *“or any other territory to which the relevant Whirlpool Pre-Completion Product was exported or re-exported by or on behalf of any Whirlpool Group Company”* after the words *“in force at Completion in the Relevant Territories”*; and
  - b. in limb (b)(iii), inserting the words *“or any other territory to which the relevant Whirlpool Post-Completion Product was exported pursuant to the Whirlpool Supply Agreement by or on behalf of any Buyer Group Company or re-exported (provided such re-export relates to Whirlpool Post-Completion Products that were provided pursuant to the Whirlpool Supply Agreement)”* after the words *“in force at Completion in the Relevant Territories”*;
42. The definition of **“Whirlpool Supply Agreement”** shall be amended by (i) inserting the words *“(as customer)”* before the words *“and a Buyer Group Company”* and (ii) inserting the words *“(as supplier)”* before the words *“at Completion”*;
43. Clause 2.4 shall be amended by:
- a. inserting the word *“Financials”* before the words *“Disagreement Notice (a “FY22 Financials Disputed Item”)”*; and
  - b. changing the reference to *“any item in the relevant FY22 Draft Financials”* to *“any item in the relevant Draft FY22 Financials”*;
44. Clause 2.5 shall be amended by:
- a. inserting the word *“Financials”* after the words *“to reach agreement in respect of each FY22”*;
  - b. inserting the word *“Financials”* after the words *“such agreement is reached on all FY22”* in limb (a); and
  - c. changing the reference to *“the relevant FY22 Draft Financials”* to *“the relevant Draft FY22 Financials”* in limb (a);
45. Clause 2.6 shall be amended by inserting the words *“(or such later date as the Sellers may agree in writing, provided that such later date is prior to Completion)”* after the words *“Not fewer than three Business Days prior to Completion”*;
46. Clause 4.1(c) shall be amended by:
- a. inserting the word *“and”* after the words *“the Austrian Federal Competition Authority”* in limb (E); and

- b. deleting former limb (F) of clause 4.1(c)(i) being *"the Swiss Competition Commission"* and re-lettering the next limb from "(G)" to "(F)";
47. Clause 4.10 shall be amended by replacing the cross-reference to Clause "4.1(c)(i)(G)" with a reference to Clause "4.1(c)(i)(F)";
48. Clause 5.4(a) shall be deleted and replaced with:
- (a) *to negotiate and agree, on or before 27<sup>th</sup> March 2024 or such later date as may be agreed in writing between Ardutch and Whirlpool, the definitive terms of the following documents on the basis of customary terms that would be included in agreements of that nature, acting reasonably and taking into account the legitimate interests of the Buyer Group:*
- (i) *the Whirlpool Transitional Services Agreement (save in respect of the service schedules);*
  - (ii) *the Whirlpool Engineering Services Agreement (save in respect of the service schedules);*
  - (iii) *the Ardutch Engineering Services Agreement (save in respect of the service schedules);*
  - (iv) *the Ardutch Brand Licence Agreement;*
  - (v) *the Whirlpool IP Usage Agreement;*
  - (vi) *the Ardutch IPUA;*
  - (vii) *the Whirlpool Supply Agreement; and*
  - (viii) *the Whirlpool Parts Supply Agreement;*
49. Clause 5.5 shall be amended by:
- a. deleting the words *"the date falling three months after the date of this Agreement"* and replacing this with the date *"27<sup>th</sup> March 2024"*;
  - b. in Clause 5.5(a), deleting the word *"and"* after the semi-colon;
  - c. in clause 5.5(b), inserting the word *"Whirlpool"* before the words *"Engineering Services Agreement"*; and
  - d. inserting a new clause 5.5(c): *"the Ardutch Engineering Services Agreement."*;
50. Clause 5.6 shall be amended by:
- (a) deleting the semi-colon after the words *"co-operate in good faith"* and inserting the words *"to agree in writing the identities of the Initial Managers"*; and
  - (b) deleting limb (a) and limb (b) in their entirety;
51. Clause 5.7 shall be deleted in its entirety;
52. Clause 5.9 shall be amended by deleting the words *"the date falling twelve weeks after the date of this Agreement"* and replacing this with the date *"27<sup>th</sup> March 2024"*;

53. Clause 5.10 shall be amended by:

- (a) deleting the semi-colon after the words *"Ardutch shall"* and inserting the words *" notify Whirlpool of the identity of the initial Ardutch Directors to be appointed at Completion (to the extent such individuals have not already been appointed prior to Completion), being such number of directors as Ardutch will be entitled to appoint under the Shareholders' Agreement, once entered into."*; and
- (b) deleting limb (a) and limb (b) in their entirety;

54. Clause 7.2 shall be amended by changing all references to *"Plan"* to *"Plan(s)"*;

55. Clause 7.3 shall be amended by:

- a. changing all references to *"Plan"* to *"Plan(s)"*; and
- b. replacing the sentence *"and promptly provide Whirlpool with all subsequent drafts of the Ardutch Carve-Out Steps"* with *"and promptly provide Ardutch with any further drafts of the Whirlpool Carve-Out Steps"*

56. Clause 7.4(b) shall be amended by changing the reference to *"Plan"* to *"Plan(s)"*;

57. Clause 7.4(c) shall be amended by deleting the words *"draft documentation"* and replacing this with the words *"drafts of the material documentation"* and inserting the word *"relevant"* before the words *"Ardutch Carve-Out Steps Plan"*;

58. Clause 7.4(d) shall be amended by inserting the word *"relevant"* before the words *"Ardutch Carve-Out Steps Plan has been"*;

59. Clause 7.4(f) shall be amended by inserting the word *"material"* before the words *"executed document relating to the implementation of the Ardutch Carve-Out"*;

60. Clause 7.5(c) shall be amended by deleting the words *"draft documentation"* and replacing this with the words *"drafts of the material documentation"* and inserting the word *"relevant"* before the words *"Whirlpool Carve-Out Steps Plan"*;

61. Clause 7.5(d) shall be amended by inserting the word *"relevant"* before the words *"Whirlpool Carve-Out Steps Plan"*;

62. Clause 7.5(f) shall be amended by inserting the word *"material"* before the words *"executed transaction document"*;

63. Clause 7.7 shall be amended by inserting an apostrophe after Whirlpool in the sentence *"subject to the result of Ardutch's and Whirlpools information and consultation process"* and inserting the word *"Process"* before the words *"and/or the Whirlpool Dutch SER Notification Process."*;

64. Clause 7.8(e) shall be amended by inserting the word *"Whirlpool"* after the words *"in accordance with the"* and before the words *"French Put Option Letter"*;

65. Clause 7.9(d) shall be amended by inserting the word *"Process"* after the words *"when the Whirlpool Dutch Employee Consultation"* and before the words *"and the Whirlpool Dutch SER Notification Process"*

66. Clause 7.10(e) shall be amended by deleting the word *"Exercise"* and inserting the word *"Expiry"* before the words *"Date in accordance with the Ardutch French Put Option Letter"*;

67. Clause 7.10(f) shall be amended by deleting the word “Exercise” and inserting the word “Expiry” before the words “Date (as such term is defined in the Ardutch French Put Option Letter)”;

68. New Clauses 7.11 and 7.12 shall be inserted as follows:

*“7.11 The Parties acknowledge and agree that:*

- (a) Whirlpool is currently in the process of winding down the supply and sale of WAP Products, and such wind down shall not be restricted by the terms of paragraph 1.1(a) of Schedule 1;*
- (b) subject to Clause 7.12, and subject to and without prejudice to Clause 5.1, Whirlpool shall be permitted to take any action (or inaction) reasonably required in connection with the wind-down of the supply and sale of WAP Products;*
- (c) unless otherwise agreed between the Sellers, Whirlpool shall use reasonable commercial endeavours to inform customers and suppliers of WAP Products that it is in the process of winding down the sale of WAP Products and phasing out the use of “Whirlpool”, “Whirlpool Appliance Professional” and any other Whirlpool Name used in connection with such WAP Products; and*
- (d) the Buyer, from Completion, will continue such wind-down in accordance with the terms of Clause 10.9.*

*7.12 Prior to Completion, Whirlpool shall not, without the prior written consent of Ardutch (such consent not to be unreasonably withheld, delayed or conditioned), take (or allow to be taken by any other member of the Whirlpool Group) any of the following steps in relation to the winding down of the supply and sale of WAP Products:*

- (a) commit any member of the Whirlpool Europe Group to making any payment in respect of the termination or expiry of any contract relating to the manufacture, supply or sale of WAP Products (a “WAP Contract”);*
- (b) terminate any arrangements for the supply to any member of the Whirlpool Europe Group of any parts or consumables required for after sales care with respect to the WAP Products; and*
- (c) any action (or inaction) that Whirlpool knows, or ought reasonably to know, would prejudice any part of the Whirlpool Europe Business that does not relate to the supply and sale of the WAP Products, save as is immaterial.”*

69. Clause 10.1(a) shall be amended by inserting the words “(subject to Clause 10.11)” after the words “which consists of or incorporates the words “Whirlpool””;

70. Clause 10.1(b) shall be amended by inserting the word “Whirlpool” both before the words “IP Usage Agreement” and before the words “Engineering Services Agreement”;

71. New Clauses 10.9 to 10.22 shall be inserted as follows:

**“WAP Products**

- 10.9 The Buyer undertakes to Whirlpool (for itself and as agent and trustee for each other Whirlpool Group Company) that the Buyer Group will:
- (a) subject to Clause 10.9(b), use commercially reasonable endeavours to complete the wind down of the sale of WAP Products as soon as reasonably practicable following Completion and, in any event, on or before the date falling 12 months after Completion;
  - (b) cease to sell any WAP Products which incorporate the words "Whirlpool", "Whirlpool Appliance Professional" or any other Whirlpool Name on or after the date falling 12 months after Completion, unless such WAP Products were manufactured on or before the date falling 12 months after Completion (in which case, the Buyer shall continue to use commercially reasonable endeavours to complete the sale of such unsold WAP Products);
  - (c) to the extent not already notified prior to Completion in accordance with Clause 7.11(c), inform Trade Partners and suppliers of WAP Products as soon as reasonably practicable following Completion that the Buyer is in the process of winding down the sale of WAP Products and phasing out the use of "Whirlpool", "Whirlpool Appliance Professional" and any other Whirlpool Name used in connection with such WAP Products; and
  - (d) not enter into any new contracts relating to the sale or supply of WAP Products which refer to "Whirlpool", "Whirlpool Appliance Professional" or any other Whirlpool Name and would extend beyond the period falling 12 months after Completion.
- 10.10 The Buyer Group shall provide (or procure the provision of) after sales support and applicable spare parts for any WAP Products manufactured by or on behalf of: (i) the Whirlpool Group pre-Completion; or (ii) the Buyer Group in the 12 month period following Completion, in each case, in accordance with:
- (a) the terms of any product warranty in relation to such WAP Products or the relevant WAP Trade Partner Contract and, in each case, subject to the availability of the relevant parts for such WAP Products; and
  - (b) where relevant, the terms of the Whirlpool European Supply Agreement.
- 10.11 Whirlpool hereby grants, and will procure that any applicable Affiliate grants, the Buyer Group a licence to use the "Whirlpool", "Whirlpool Appliance Professional" and any other Whirlpool Name or brand used by Whirlpool in connection with WAP Products as at Completion in the Relevant Territories for the purposes of the distribution and sale of WAP Products, and the provision of after sales support and spare parts for any WAP Products (and for no other purposes), in each case to the extent that such activities are permitted under and are in accordance with Clauses 10.9 and 10.10 above.
- 10.12 Whirlpool hereby undertakes to the Buyer Group that Whirlpool shall not, and shall procure that its Affiliates shall not, assert or enforce or seek to enforce any Intellectual Property which is used in connection with WAP Products as at Completion in the Relevant Territories (but excluding any Intellectual Property rights licensed pursuant to Clause 10.11) against the Buyer Group and its direct and indirect distributors and customers in relation to the distribution and sale of WAP Products and the provision of after sales support and spare parts for any WAP Products, in

each case to the extent that such activities are permitted under, and are in accordance with, Clauses 10.9 and 10.10 above.

10.13 Whirlpool shall indemnify and hold harmless the Buyer (for itself and as agent and trustee for and on behalf of each other member of the Buyer Group) against, and pay on demand (on a euro for euro basis) an amount equal to:

- (a) all sums incurred by a member of the Whirlpool Group prior to Completion in relation to the wind down of the sale of WAP Products to the extent any such sums remain to be paid by a member of the Whirlpool Europe Group on or after Completion, and all sums that any Buyer Group Company pays to a counterparty to a WAP Contract with respect to the early termination or non-renewal of such WAP Contract as a result of the wind down of the sale of WAP Products in accordance with Clause 10.9 ("**WAP Termination Fees**");
- (b) all Losses suffered or incurred by any member of the Buyer Group in connection with any warranty repair/rework in relation to any WAP Product, including all related intervention costs (including product exchange, parts, transportation, delivery, warehousing, labour costs of any engineers and any associated contractual penalties) ("**WAP Warranty Costs**") (together with WAP Termination Fees the "**Indemnified WAP Products Costs**"); and
- (c) all Losses suffered or incurred by any member of the Buyer Group in connection with any defective parts related to WAP Products supplied to any member of the Buyer Group by any member of the Whirlpool Group pursuant to the Whirlpool European Supply Agreement.

10.14 Notwithstanding Schedule 7 to this Agreement, the following limitations shall apply to WAP Indemnity Claims:

- (a) Whirlpool's maximum aggregate liability for all WAP Indemnity Claims shall not exceed EUR 8,000,000 (the "**WAP Indemnity Cap**"), subject to and provided that:
  - (i) if the WAP Indemnity Cap is exhausted in its entirety at any time on or before the fifth anniversary of Completion, Whirlpool shall have an additional maximum aggregate liability for claims pursuant to the WAP Parts Indemnity of EUR 1,000,000 (the "**Additional WAP Parts Amount**");
  - (ii) the WAP Indemnity Cap shall not include any Indemnified WAP Products Costs incurred by any member of the Whirlpool Europe Group prior to Completion;
  - (iii) on the fifth anniversary of Completion, Whirlpool's maximum aggregate liability for all WAP Indemnity Claims shall be the sum of (A) an amount not exceeding EUR 4,500,000 (the "**Reduced WAP Indemnity Cap**"), and the provisions of Clause 10.14(d) shall then apply, and (B) the Additional WAP Parts Amount, if applicable, subject to Clause 10.14(a)(iv); and
  - (iv) if Whirlpool's maximum aggregate liability increases by the Additional WAP Parts Amount in accordance with Clause 10.14(a)(i), then the Additional WAP Parts Amount may be only be used to settle

a WAP Indemnity Claim to the extent relating to the WAP Parts Indemnity, in relation to any defective parts for WAP Products supplied for end-use in (A) any Relevant Territory, if prior to the fifth anniversary of Completion, or (B) any Relevant WAP Territory, from the fifth anniversary of Completion;

- (b) Whirlpool shall not be liable in respect of any WAP Indemnity Claim, and any such WAP Indemnity Claim shall be wholly barred and unenforceable, unless the Buyer has given notice in writing to Whirlpool within the following periods:
- (i) in the case of a WAP Indemnity Claim to the extent relating to WAP Termination Fees, within the period of 36 months commencing on the Completion Date;
  - (ii) in the case of a WAP Indemnity Claim to the extent relating to WAP Warranty Costs, the longer of (A) the period of 36 months commencing on the Completion Date, and (B) the period during which the relevant Whirlpool Europe Group Company has obligations in relation to warranty repair/rework in connection with WAP Products under the terms of any WAP Trade Partner Contract or applicable Laws (each such period an **"Extended WAP Warranty Costs Period"**), and any such notice shall include reasonable evidence provided by the Buyer of the WAP Warranty Costs incurred; and
  - (iii) in the case of any WAP Indemnity Claim to the extent relating to the WAP Parts Indemnity, the longer of (A) the period of 5 years commencing on the Completion Date, and (B) where any parts in relation to WAP Products are required in a Relevant WAP Territory where the minimum obligation to provide such parts is greater than 5 years (each such term exceeding 5 years a **"Statutory Parts Term"**), the duration of such Statutory Parts Term,

and, in each case, the processes and requirements under paragraphs 2.2 and 2.3 of Schedule 7 shall apply mutatis mutandis to a notice under this Clause 10.14(b);

- (c) Whirlpool shall not be liable in respect of any WAP Indemnity Claim unless the aggregate amount that, but for the application of this Clause 10.14(c), would be recoverable from Whirlpool during each successive period of 12 months (with the first of such 12 month periods starting on the Completion Date) in respect of all WAP Indemnity Claims falling within the relevant 12 month period, exceeds EUR 250,000, in which case Whirlpool shall be liable for all amounts resulting from such WAP Indemnity Claims within the relevant 12 month period, and not just the excess over EUR 250,000 (the **"WAP Basket Threshold"**); and
- (d) following the reduction of the WAP Indemnity Cap to the Reduced WAP Indemnity Cap, Whirlpool's maximum aggregate liability for all WAP Indemnity Claims shall be the difference between (i) the aggregate amount actually paid by Whirlpool to the Buyer in connection with all WAP Indemnity Claims as at the fifth anniversary of Completion, and (ii) EUR 4,500,000,

*provided that where such value is negative, Whirlpool's maximum aggregate liability shall be zero.*

- 10.15 *The undertakings in Clause 10.9 are intended for the benefit of Whirlpool and each other Whirlpool Group Company, each of whom may enforce Clause 10.9 under and in accordance with the Contracts (Rights of Third Parties) Act 1999.*

**Ardutch Global OEM Customer Relationships**

- 10.16 *Ardutch shall take all steps that are within its sole control, and shall use all reasonable endeavours to procure that such steps are taken that are outside its sole control, to:*
- (a) *as soon as reasonably practicable after Completion, make any reasonably necessary technical, system and operational changes within the Ardutch Retained Group and any reasonably necessary technical and system changes (if any) within each counterparty to the Ardutch Global OEM Customer Relationships to support each of the Ardutch Europe OEM Customer Relationships and the Ardutch Retained OEM Customer Relationships following OEM Contract Separation (the "**Technical Reorganisation**");* and
  - (b) *ensure that, as soon as reasonably practicable after Completion and subject to completion of the Technical Reorganisation in respect of an Ardutch Retained OEM Customer Relationship and corresponding Ardutch Europe OEM Customer Relationship, the relevant rights and obligations under that Ardutch Retained OEM Customer Relationship and Ardutch Europe OEM Customer Relationship are transferred to, or established in the sole name and for the sole account of, the Ardutch Retained Group or the Ardutch Europe Group, respectively on materially similar terms (which the parties acknowledge may require, the amendment and/or termination and replacement of the relevant Ardutch Global OEM Customer Relationships) (each such transaction being an "**OEM Contract Separation**").*
- 10.17 *Ardutch shall conduct the OEM Contract Separations in good faith and shall not take any action (or inaction) which it believes (acting reasonably) would prejudice the interests of the Ardutch Europe Group or, with respect to an OEM Contract Separation, result in the Ardutch Europe Group being in a materially detrimental position as compared with the Ardutch Retained Group with respect to the relevant contract that is subject to such OEM Contract Separation save as is immaterial.*
- 10.18 *All one-off and recurring third party costs suffered or incurred in the obtaining of any consents from (including signature of amendment or replacement contracts by or on behalf of) counterparties to any Ardutch Global OEM Customer Relationship (as the case may be) as required under or pursuant to such contract shall be borne by an Ardutch Retained Group Company.*
- 10.19 *To the extent required, from Completion and until such time as the relevant OEM Contract Separation takes place (or such alternative solution as has been entered into pursuant to Clause 10.15), the parties agree that any products manufactured by an Ardutch Europe Group Company that are required to fulfil orders pursuant to the relevant Ardutch Global OEM Customer Relationship shall be supplied to the Ardutch Retained Group by the Ardutch Europe Group as Group Sourced Products (as such term is defined in the Shareholders' Agreement).*



10.20 After the relevant OEM Contract Separation has taken place (or such alternative solution as has been entered into pursuant to Clause 10.15):

- (a) the parties agree that any products manufactured by an Ardutch Retained Group Company that are required to fulfil orders pursuant to a contract in respect of an Ardutch Europe OEM Customer Relationship shall be supplied to the Ardutch Europe Group by the Ardutch Retained Group as Arçelik Sourced Products (as such term is defined in the Shareholders' Agreement); and
- (b) the relevant Ardutch Europe OEM Customer Relationship shall, to the extent that it did not already constitute part of the Ardutch Europe Business, constitute part of the Ardutch Europe Business (and the Ardutch Retained OEM Customer Relationships shall, for the avoidance of doubt, constitute part of the Ardutch Retained Business).

10.21 Ardutch and the Buyer shall, from Completion, provide any information reasonably requested by the other or Whirlpool, in connection with Clauses 10.16 to 10.21 (inclusive).

10.22 After the relevant OEM Contract Separation has taken place (or an alternative solution has been entered into pursuant to Clause 10.15), Ardutch shall reimburse the Buyer for any service credits, contractual penalties or similar, or the increment thereof, that are properly payable under any contract in respect of the relevant Ardutch Europe OEM Customer Relationship which:

- (a) relate to service call rates, non-compliance with warranties or quality standards;
- (b) are incurred in the period of two (2) years immediately following the relevant OEM Contract Separation (or such alternative solution as has been entered into pursuant to Clause 10.15); and
- (c) would not have been incurred but for the inclusion of products manufactured by an Ardutch Retained Group Company before the relevant OEM Contract Separation (or an alternative solution has been entered into pursuant to Clause 10.15) in the calculation of such service credits, contractual penalties or similar.

72. Clause 11.1 shall be amended by inserting the words "(including the Ardutch In-Flight Project Products and the Whirlpool In-Flight Project Products)" after the words "in connection with the business of the Buyer Group after Completion",

73. Clause 11.2 shall be amended by:

- a. deleting the cross-reference to "Clause 12.3" and inserting a cross-reference to "Clause 11.3";
- b. inserting a new clause 11.2(c): "Ardutch In-Flight Project Products";
- c. deleting the word "and" after the words "Whirlpool Pre-Completion Products";
- d. inserting the word "and" after the words "Whirlpool Post-Completion Products;" and
- e. inserting a new clause 11.2(f): "Whirlpool In-Flight Project Products";

74. Clause 12.1(a) shall be amended by decapitalising the word “During” at the beginning of the clause and inserting the words “: (i) in the case of Ardutch and its Affiliates, the Ardutch Relevant Territories; and (ii) in the case of Whirlpool and its Affiliates,” after the words “or interested in any Restricted Business in”;
75. Clauses 12.2(a)(i) and 12.2(a)(ii) shall be amended by inserting the word “Ardutch” before any references to “Relevant Territories”;
76. Clause 12.2(a)(iii) shall be amended by:
- a. deleting any references to the “Company” and replacing this with “Buyer”; and
  - b. inserting the words “(for the purposes of this Clause 12.2(a)(iii), as such term is defined in the Shareholders’ Agreement)” in limb (A) before the words “which are members of the Whirlpool Group do not”;
77. Clause 12.2(b)(ii) shall be amended by inserting the words “or Amana” before the words “branded products or parts manufactured”;
78. Clause 12.2(c) shall be deleted and replaced with:
- “(c) do not prohibit Ardutch or any of its Affiliates from:
    - (i) carrying on or developing the HVAC Business;
    - (ii) carrying on or developing the Hitachi Business, provided that the revenue generated by the Hitachi Business in the Ardutch Relevant Territories does not exceed USD 10 million in any calendar year after Completion;
    - (iii) designing, developing, manufacturing, producing, exporting, importing, advertising, selling (including refurbished sales and rental business models), marketing, distributing, recycling, supplying parts and providing after-sales care in relation to, MDA products in connection with the Ardutch Retained OEM Customer Relationships;
    - (iv) carrying on or developing the Ardutch Retained OEM Business in relation to the supply of products sold to a customer located in the Ardutch Relevant Territories but shipped to a location outside the Ardutch Relevant Territories; or
    - (v) until OEM Contract Separation has occurred (or an alternative solution has been entered into pursuant to Clause 1.1(d)), designing, developing, manufacturing, producing, exporting, importing, advertising, selling (including refurbished sales and rental business models), marketing, distributing, recycling, supplying parts and providing after-sales care in relation to, MDA products in connection with the Ardutch Europe OEM Customer Relationships.”
79. Clause 15.9 shall be added by adding the words:
- (a) “(except with the prior written consent of Ardutch)” before the words “undertakes that no Whirlpool Europe Group Company shall”, and
  - (b) “(except with the prior written consent of Whirlpool)” before the words “undertakes that no Ardutch Europe Group Company”;

80. Clause 16.3(b) shall be amended by deleting the word “and” before the words “of their respective Connected Persons” and replacing this with the word “any”;
81. Clause 20 shall be amended by inserting the words “(other than paragraph 12 of Schedule 8)” before the words “and Schedule 9 shall apply”;
82. Clause 31.3 shall be amended by adding the words “(i) if served prior to Completion, on the date that notice is served; and (ii) if served on or after Completion,” after the words “provided that such notification shall only be effective”;
83. Paragraph 1.1 of Schedule 1 shall be amended by inserting the word “or” before the words “with the prior written consent of Ardutch (which shall not be unreasonably withheld, delayed or conditioned)”;
84. Paragraph 1.1(c) of Schedule 1 shall be amended by inserting the word “not” before the words “enter into any agreement (other than a Transaction Document)”;
85. Paragraph 2.1(d) of Schedule 2 shall be amended by deleting the cross-reference “5.6(b)” and replacing it with the cross-reference “5.6”;
86. New Paragraphs 2.9 and 3.9 of Schedule 3 shall be inserted as follows:
- “2.9 Whirlpool shall indemnify and hold harmless the Buyer on demand (for itself and as agent and trustee for and on behalf of each other Buyer Group Company) against all Losses suffered or incurred in respect of each Whirlpool In-Flight Project Product Liability Claim (including, without limitation, each Loss reasonably incurred as a result of conducting, defending or settling any Whirlpool In-Flight Project Product Liability Claim).
- 3.9 Ardutch shall indemnify and hold harmless the Buyer on demand (for itself and as agent and trustee for and on behalf of each other Buyer Group Company) against all Losses suffered or incurred in respect of each Ardutch In-Flight Project Product Liability Claim (including, without limitation, each Loss reasonably incurred as a result of conducting, defending or settling any Ardutch In-Flight Project Product Liability Claim).”
87. [\*\*\*]
96. Schedule 5 shall be amended as follows:
- a. the following new definition shall be added to Schedule 5, maintaining alphabetical order: “**Licences**” has the meaning given in paragraph 19.1 of this Schedule 5”;
- b. Paragraph 19.1 shall be amended by inserting the definition “(the **Licences**)” before the words “required to allow each Whirlpool Europe Group Company”; and
- c. Paragraph 25 shall be amended by inserting the words “in each case,” before the words “the Transaction Documents” and inserting the words “and Intra-Group Trading Amounts” after the words “the Transaction Documents”;
97. Schedule 6 shall be amended as follows:
- a. the definition of **Business IP** shall be amended by inserting “15.1” before the words “of this Schedule 6”;

- b. the definition of **"IP Licences"** shall be amended by inserting **"15.2(b)"** before the words *"of this Schedule 6"*;
  - c. the following new definition shall be added to Schedule 6, maintaining alphabetical order: **"Licences"** has the meaning given in paragraph 19.1 of this Schedule 6";
  - d. the definition of **"Owned IP"** shall be amended by inserting **"15.4"** before the words *"of this Schedule 6"*;
  - e. the definition of **"Registered IP"** shall be amended by inserting **"15.2(a)"** before the words *"of this Schedule 6"*;
  - f. Paragraph 19.1 shall be amended by inserting the definition **"(the "Licences")"** before the words *"required to allow each Warranted Buyer Group Company"*;
  - g. Paragraph 25 shall be amended by inserting the words *" , in each case,"* after the words *"other than"* and before the words *"the Transaction Documents"* and the words *" , Intra-Group Trading Amounts and in connection with the cash-pooling arrangements operated by the Ardutch Group in which any of the Ardutch Europe Group Companies or Buyer Group Companies (as applicable) participate"* shall be inserted after the words *"the Transaction Documents"*;
98. Schedule 7 shall be amended as follows:
- a. Paragraph 1.1 shall be amended by inserting the words *"Environmental Indemnity Claims and Claims under or pursuant to Clause 10.14"* after the words *"other than Product Liability Recall Claims"* and the cross-reference to Clause 2.14 shall be deleted and replaced with a cross-reference to Clause 2.13 instead;
  - b. Paragraph 1.3(d)(ii) shall be amended by deleting the word *"and"* at the end of the paragraph;
  - c. Paragraph 1.3(e) shall be amended by inserting the following new sub-paragraphs (f) and (g):
    - "(f) for each In-Flight Project Product Liability Indemnity Claim, or set or any series of such Claims which arise from the same or substantially the same facts, matters, circumstances or events, shall not exceed:*
      - (i) in respect of Ardutch, EUR 100,000; and*
      - (ii) in respect of Whirlpool, EUR 100,000; and*
    - (g) for all In-Flight Project Product Liability Indemnity Claims shall not exceed:*
      - (i) in respect of Ardutch, EUR 5,000,000; and*
      - (ii) in respect of Whirlpool, EUR 5,000,000."*
  - d. Paragraph 1.4 shall be amended by inserting the words *"(other than an Ardutch In-Flight Project Product Liability Recall Claim)"* after the words *"Product Liability Recall Claim"* and before the words *"or any series of such Claims which arise"*;
  - e. Paragraph 1.5 shall be amended by inserting the words *" which is not an Ardutch In-Flight Project Product Liability Recall Claim"* (i) after the words *"Product Liability Recall Claim"* and before the words *"(and such Claim(s) shall be disregarded for all purposes)"* and (ii) after

the words "a *Product Liability Recall Claim*" and before the words "(ignoring any liability for costs and expenses in connection with such Claim)";

f. Paragraph 1.6 shall be amended by inserting the words "(other than a *Whirlpool In-Flight Project Product Liability Recall Claim*)" before the words "or any series of such Claims which arise from the same or substantially the same facts";

g. Paragraph 1.7 shall be amended by inserting the words "which is not a *Whirlpool In-Flight Project Product Liability Recall Claim*" after any references to "a *Product Liability Recall Claim*" throughout the paragraph;

h. Paragraphs 1.10 and 1.11 shall be amended as follows:

a. by inserting the words "(other than an *In-Flight Project Product Liability Indemnity Claim*)" before the words "unless the aggregate amount that, but for the application of this paragraph 1.10" and the words "provided always that after the initial EUR 3,000,000, any *Product Liability Indemnity Claims*";

b. the words "*In-Flight Project Product Liability Indemnity Claims and any other*" shall be inserted before the words "such claims excluded by any other paragraph of this Schedule 7";

i. New Paragraphs 1.12 and 1.13 shall be inserted as follows:

"1.12 Ardutch shall not be liable in respect of any *In-Flight Project Product Liability Indemnity Claim* unless the aggregate amount that, but for the application of this paragraph 1.12, would be recoverable from Ardutch in respect of all *In-Flight Project Product Liability Indemnity Claims* (other than any such claims excluded by any other paragraph of this Schedule 7), exceeds EUR 50,000, in which case Ardutch shall be liable for all amounts resulting from such Claims and not just the excess over EUR 50,000, provided always that after the initial EUR 50,000, any *In-Flight Project Product Liability Indemnity Claims* against Ardutch may only be made in batches with an aggregate value of at least EUR 50,000.

1.13 Whirlpool shall not be liable in respect of any *In-Flight Project Product Liability Indemnity Claim* unless the aggregate amount that, but for the application of this paragraph 1.13, would be recoverable from Whirlpool in respect of all *In-Flight Project Product Liability Indemnity Claims* (other than any such claims excluded by any other paragraph of this Schedule 7), exceeds EUR 50,000, in which case Whirlpool shall be liable for all amounts resulting from such Claims and not just the excess over EUR 50,000, provided always that after the initial EUR 50,000, any *In Flight-Project Product Liability Indemnity Claims* against Whirlpool may only be made in batches with an aggregate value of at least EUR 50,000."

j. Paragraph 2.1(vi) shall be amended as follows:

a. by inserting the word "any" after the words "other than"; and

b. inserting the words "or Clause 10.14" after the words "for breach of Clause 21";

99. The following new definitions shall be added to Schedule 8, maintaining alphabetical order:

- (a) **"MENA Business Trade Receivables"** means the "WHR EMEA Receivables" (as defined in the MENA SPA);<sup>4</sup> and
- (b) **"MENA Receivables Carve-Out"** means (a) the steps referred to in clause 7.5 of the MENA SPA, and (b) any other steps taken in connection with (i) the MENA Business Trade Receivables prior to the transfer of the MENA Business Trade Receivables pursuant to the MENA SPA, or (ii) the ICIB Assumed Debt (as defined in the MENA SPA), in each of cases (i) and (ii), to the extent such steps are taken in connection with transferring the MENA Business Trade Receivables from Whirlpool EMEA S.p.A to Whirlpool in order to effect the transfer of the MENA Business Trade Receivables under the MENA SPA or the transactions contemplated by the MENA SPA;<sup>5</sup>;
- (c) **"STC Loan"** means the intra-group loan advanced by Indesit Company International Business S.A. to Whirlpool Guarantor;
- (d) **"STC Loan Carve-Out"** means (a) the steps relating to: (i) the distribution by Whirlpool Company Polska Sp.zo.o to Whirlpool Europe of an amount equal to the amount outstanding under the STC Loan ("**STC Loan Amount**"), (ii) the distribution by Whirlpool Europe to Whirlpool of an amount equal to the STC Loan Amount, (iii) the distribution by Whirlpool to the Whirlpool Guarantor of an amount equal to the STC Loan Amount, (iv) the repayment by Whirlpool Guarantor of the STC Loan, and (v) the repayment by Indesit Company International Business S.A. of a portion of the amount owed by Indesit Company International Business S.A. to Whirlpool Company Polska Sp.zo.o equal to the STC Loan Amount, and (b) any other steps taken in connection with the Intra-Group Receivable owing from Whirlpool Guarantor on the one hand to Indesit Company International Business S.A. on the other pursuant to clause 9.1 of this Agreement;

100. Paragraph 2.1(b) of Schedule 8 shall be deleted in its entirety and replaced with the following:

"(b) any actual Tax Liability:

(i) which would not have arisen but for, and to the extent arising from:

- (A) the implementation of all or any part of the Whirlpool Carve-Out (including, for the avoidance of doubt, any acts or omissions taken or made in relation to the implementation of the Whirlpool Carve-Out but which are not in accordance with the Whirlpool Agreed Perimeter or Whirlpool Carve-Out Principles);
- (B) the implementation of all or any part of the MENA Receivables Carve-Out;
- (C) the implementation of all or any part of the STC Loan Carve-Out; or
- (C) the contribution of the relevant Whirlpool Europe Group Company (or Whirlpool Europe Group Companies); or

101. [\*\*\*]

## 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 25, 2024

/s/ MARC R. BITZER

Name: Marc R. Bitzer

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

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

I, James W. Peters, certify that:

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

Date: April 25, 2024

/s/ JAMES W. PETERS

Name: James W. Peters

Title: Executive Vice President and Chief Financial Officer



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

In connection with the Quarterly Report on Form 10-Q of Whirlpool Corporation ("Whirlpool") for the period ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Marc R. Bitzer, as Chief Executive Officer of Whirlpool, and James W. Peters, as Chief Financial Officer of Whirlpool, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

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

/s/ MARC R. BITZER

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Name: Marc R. Bitzer  
Title: Chairman of the Board, President and Chief Executive Officer  
Date: April 25, 2024

/s/ JAMES W. PETERS

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Name: James W. Peters  
Title: Executive Vice President and Chief Financial Officer  
Date: April 25, 2024