



SUPPLEMENTAL INFORMATION

Second-Quarter 2024
July 24, 2024

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

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

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures, some of which we refer to as "ongoing" measures. These measures may include earnings before interest and taxes (EBIT), EBIT margin, ongoing EBIT, ongoing EBIT margin, ongoing earnings per diluted share, adjusted effective tax rate, organic net sales, net debt leverage (Net Debt/Ongoing EBITDA), return on invested capital (ROIC) and free cash flow.

Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses.

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

Organic net sales: Sales excluding the impact of certain acquisitions or divestitures, and foreign currency. Management believes that organic net sales provides stockholders with a clearer basis to assess our results over time, excluding the impact of exchange rate fluctuations and certain acquisitions and/or divestitures.

Ongoing EBIT margin: Ongoing earnings before interest and taxes divided by net sales. Ongoing measures exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations and provide a better baseline for analyzing trends in our underlying businesses.

Ongoing earnings per diluted share: Diluted net earnings per share from continuing operations, adjusted to exclude items that may not be indicative of, or are unrelated to, results from our ongoing operations. Ongoing measures provide a better baseline for analyzing trends in our underlying businesses.

Net debt leverage: Net debt to ongoing earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio is net debt outstanding, including long-term debt, current maturities of long-term debt, and notes payable, less cash and cash equivalents, divided by ongoing EBITDA. Management believes that net debt leverage provides stockholders with a view of our ability to generate earnings sufficient to service our debt.

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

Adjusted effective tax rate: Effective tax rate, excluding pre-tax income and tax effect of certain unique items. Management believes that adjusted tax rate provides stockholders with a meaningful, consistent comparison of the Company's effective tax rate, excluding the pre-tax income and tax effect of certain unique items.

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

Whirlpool does not provide a non-GAAP reconciliation for its forward-looking long-term value creation goals, such as organic net sales, EBIT, free cash flow conversion, future year free cash flow benefit as a result of Europe transaction closing, ROIC and net debt leverage, as these long-term management goals are not annual guidance, and the reconciliation of these long-term measures

would rely on market factors and certain other conditions and assumptions that are outside of the company's control.

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

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

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

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

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended June 30, 2024. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our second-quarter GAAP tax rate was (687)%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our second-quarter adjusted tax rate (non-GAAP) of (14)%.

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

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

Note: Numbers may not reconcile due to rounding.

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

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended June 30, 2023. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our second-quarter GAAP tax rate was 56%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our second-quarter adjusted tax rate (non-GAAP) of 11%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended June 30, 2023	
Net earnings (loss) available to Whirlpool		\$	85
Net earnings (loss) available to noncontrolling interests			2
Income tax expense (benefit)			114
Interest expense			89
Earnings before interest & taxes		\$	290
Net sales		\$	4,792
Net earnings (loss) margin			1.8 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 290	\$ 1.55
Impact of M&A transactions ^(a)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	26	0.47
Legacy EMEA legal matters ^(b)	Interest and sundry (income) expense	36	0.65
Total income tax impact			(0.12)
Normalized tax rate adjustment ^(c)		—	1.66
Ongoing measure		\$ 352	\$ 4.21
Net sales		\$ 4,792	
Ongoing EBIT margin			7.3 %

Note: Numbers may not reconcile due to rounding

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

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings available to Whirlpool and net earnings per diluted share available to Whirlpool, for the twelve months ending December 31, 2024. Net earnings margin is calculated by dividing net earnings available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our anticipated full-year GAAP tax rate is approximately 25%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our anticipated full-year adjusted tax (non-GAAP) rate of approximately (8)%.

	Twelve Months Ending December 31, 2024
Earnings Before Interest & Taxes Reconciliation:	
Net earnings available to Whirlpool	~\$165
Net earnings available to noncontrolling interests	~\$20
Income tax expense (benefit)	~\$60
Interest expense	~\$355
Earnings before interest & taxes	~\$600
Net sales	~\$16,900
Net earnings margin	3.6 %

Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure	~\$600	~\$3.00
Restructuring Expense ^(a)	~75	~1.25
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative ~315	~5.75
Total income tax impact		—
Normalized tax rate adjustment ^(d)		~1.50
Ongoing measure	~\$1,000	~\$12.00

Note: Numbers may not reconcile due to rounding

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

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the twelve months ended December 31, 2023. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our full-year GAAP tax rate was 13%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our full-year adjusted tax (non-GAAP) rate of (7)%.

	Twelve Months Ended	
Earnings Before Interest & Taxes Reconciliation:	December 31, 2023	
Net earnings (loss) available to Whirlpool	\$	481
Net earnings (loss) available to noncontrolling interests		7
Income tax expense (benefit)		77
Interest expense		351
Earnings before interest & taxes	\$	916
Net sales	\$	19,455
Net earnings (loss) margin		2.5 %

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ 916	\$ 8.72
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative & including equity method investment	181	3.27
Legacy EMEA legal matters ^(c)	Interest and sundry (income) expense	94	1.71
Total income tax impact			0.35
Normalized tax rate adjustment ^(d)			2.11
Ongoing measure		\$ 1,191	\$ 16.16
Net Sales		\$ 19,455	
Ongoing EBIT Margin		6.1 %	

Note: Numbers may not reconcile due to rounding

FOOTNOTES

a. **RESTRUCTURING EXPENSE** - In March 2024, the Company committed to workforce reduction plans. \$23 million was recorded during the first quarter, of which \$14 million was employee termination costs and \$9 million was other associated exit costs. During the second quarter of 2024, the Company executed additional restructuring actions as part of the Company's complexity reduction and organizational simplification efforts. Total costs for these actions were \$50 million, primarily in employee termination costs, which were incurred within the second quarter of 2024.

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 \$292 million for the six months ended June 30, 2024, of which \$45 million was incurred in the second quarter of 2024. Additionally, we incurred other unique transaction related costs related to portfolio transformation for a total of \$17 million for the six months ended June 30, 2024, of which \$5 million was incurred in the second quarter of 2024. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).

For the six months ended June 30, 2023, a loss on disposal of \$240 million was recorded, of which \$18 million was recorded during the second quarter. Additionally, we incurred other unique transaction related costs related to portfolio transformation for a total of \$8 million for the three and six months ended June 30, 2023. These transaction costs are recorded in Selling, General and Administrative expenses on our Consolidated Condensed Statements of Comprehensive Income (Loss).

c. **LEGACY MDA EUROPE LEGAL MATTERS** - The aggregate amount accrued by the Company related to the Competition Investigation and other legacy legal matters of our European major domestic appliance business was \$36 million and \$94 million, for the three months ended June 30, 2023 and the twelve months ended December 31, 2023, respectively.

d. **NORMALIZED TAX RATE ADJUSTMENT** - During the second quarter of 2024, the Company calculated a GAAP tax rate of (687)%. Ongoing earnings per share was calculated using an adjusted tax rate of (14)%, which excludes the non-tax deductible impact of M&A transactions of approximately \$50 million recorded in the second quarter of 2024 and certain other tax impacts related to Europe transaction. The Company expects a full-year GAAP tax rate of approximately 25% and adjusted effective tax rate of approximately (8)%, revised from the prior quarter estimate primarily due to lower forecasted earnings before income taxes.

During the second quarter of 2023, the Company calculated ongoing earnings per share using an adjusted tax rate of 11%, which excludes the non-tax deductible impact of M&A transactions of approximately \$26 million recorded in the second quarter of 2023. During the full-year of 2023, the Company calculated ongoing earnings per share using an adjusted tax rate of (7)% which excludes the non-tax deductible impact of M&A transactions of approximately \$25 million recorded in the fourth quarter of 2023 and which reflects certain tax benefits related to legal entity restructuring transactions in the fourth quarter of 2023.

Additionally, in the full-year 2024 outlook, the Company calculated ongoing earnings per share using a full-year adjusted tax (non-GAAP) rate of approximately (8)%. Subsequent to the closure of the Europe transaction, the Company has recorded certain significant tax

benefits related to legal entity restructuring transactions. Additional tax impacts from legal entity restructuring projects are possible in future quarters, and those future impacts have been included in our expected full-year non-GAAP tax rate. Reconciling from our expected full-year GAAP tax rate of approximately 25%, certain Europe transaction tax impacts have been adjusted from our full-year adjusted tax (non-GAAP) rate of approximately (8)%.

ONGOING EBIT EXCLUDING MDA EUROPE SECOND QUARTER THROUGH FOURTH QUARTER

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

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

Note: Numbers may not reconcile due to rounding

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

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

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes and ongoing earnings per diluted share, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool and net earnings (loss) per diluted share available to Whirlpool, for the three months ended March 31, 2024. Net earnings (loss) margin is calculated by dividing net earnings (loss) available to Whirlpool by net sales. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales. EBIT margin is calculated by dividing EBIT by net sales. The earnings per diluted share GAAP measure and ongoing measure are presented net of tax, while each adjustment is presented on a pre-tax basis. Our first-quarter GAAP tax rate was 43%. The aggregate income tax impact of the taxable components of each adjustment is presented in the income tax impact line item at our first-quarter adjusted tax rate (non-GAAP) of 0%.

Earnings Before Interest & Taxes Reconciliation:		Three Months Ended March 31, 2024
Net earnings (loss) available to Whirlpool		\$ (259)
Net earnings (loss) available to noncontrolling interests		6
Income tax expense (benefit)		76
Interest expense		90
Earnings before interest & taxes		<u>\$ (87)</u>
Net sales		\$ 4,490
Net earnings (loss) margin		(5.8)%

	Results classification	Earnings before interest & taxes	Earnings per diluted share
Reported measure		\$ (87)	\$ (4.72)
Restructuring expense ^(a)	Restructuring expense	23	0.41
Impact of M&A transactions ^(b)	(Gain) loss on sale and disposal of businesses & Selling, general and administrative	259	4.72
Total income tax impact			—
Normalized tax rate adjustment ^(d)			1.37
Ongoing measure		<u>\$ 195</u>	<u>\$ 1.78</u>
Net sales		\$ 4,490	
Ongoing EBIT margin		4.3 %	

Note: Numbers may not reconcile due to rounding; As a result of our current period GAAP earnings loss, the impact of antidilutive shares was excluded from the loss per share calculation on a GAAP basis. The share count adjustment used in the calculation of the first-quarter ongoing earnings per diluted share includes basic shares outstanding of 54.9 million plus the impact of antidilutive shares of 1.2 million which were excluded on a GAAP basis.

QUARTERLY 2023 ONGOING EARNINGS BEFORE INTEREST AND TAXES

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool for the three months ended March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales.

Earnings Before Interest & Taxes Reconciliation:	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net earnings (loss) available to Whirlpool	\$(179)	\$85	\$83	\$491
Net earnings (loss) available to noncontrolling interests	3	2	2	1
Income tax expense (benefit)	68	114	86	(191)
Interest expense	75	89	95	92
Reported measure (EBIT)	<u>\$(33)</u>	<u>\$290</u>	<u>\$266</u>	<u>\$393</u>
Impact of M&A Transactions	222	26	56	(123)
Legacy EMEA legal matters	62	36	—	(4)
Ongoing business measure (EBIT)	<u>\$251</u>	<u>\$352</u>	<u>\$322</u>	<u>\$266</u>
Net Sales	\$4,649	\$4,792	\$4,926	\$5,088
Ongoing EBIT Margin	5.4%	7.3%	6.5%	5.2%

Note: Numbers may not reconcile due to rounding

ANNUAL 2014 - 2022 ONGOING EARNINGS BEFORE INTEREST AND TAXES

The reconciliation provided below reconciles the non-GAAP financial measures ongoing earnings before interest and taxes, with the most directly comparable GAAP financial measures, net earnings (loss) available to Whirlpool for the twelve months ended December 31, 2014 - 2022. Ongoing EBIT margin is calculated by dividing ongoing EBIT by net sales.

Earnings Before Interest & Taxes Reconciliation:	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net earnings (loss) available to Whirlpool	\$(1,519)	\$1,783	\$1,075	\$1,168	\$(149)	\$350	\$888	\$783	\$650
Net earnings (loss) available to noncontrolling interests	8	23	(10)	14	24	(13)	40	39	42
Income tax expense (benefit)	265	518	382	348	150	550	186	209	189
Interest expense	190	175	189	187	192	162	161	165	165
Reported measure (EBIT)*	<u>\$(1,056)</u>	<u>\$2,499</u>	<u>\$1,636</u>	<u>\$1,717</u>	<u>\$217</u>	<u>\$1,049</u>	<u>\$1,275</u>	<u>\$1,196</u>	<u>\$1,046</u>
Acquisition related transition costs	—	—	—	—	—	—	86	64	—
Antitrust and contract resolutions	—	—	—	—	—	—	—	35	4
Benefit plan curtailment gain	—	—	—	—	—	—	—	(62)	—
Brazil tax credits	—	—	—	(180)	—	—	—	—	(14)
Combined acquisition related transition costs	—	—	—	—	—	—	—	—	98
Corrective action recovery	—	—	(14)	—	—	—	—	—	—
Divestiture related transition costs	—	—	—	—	21	—	—	—	—
(Gain) loss on previously held equity interest	—	(42)	—	—	—	—	—	—	—
(Gain) loss on sale and disposal of businesses	—	(107)	(7)	(437)	—	—	—	—	—
Gain/expenses related to a business investment	—	—	—	—	—	—	—	(46)	—
France antitrust settlement	—	—	—	—	103	—	—	—	—
Impact of M&A Transactions	1,936	—	—	—	—	—	—	—	—
Impairment of goodwill and intangibles	396	—	—	—	747	—	—	—	—
Inventory purchase price allocation	—	—	—	—	—	—	—	—	13
Investment expenses	—	—	—	—	—	—	—	—	87
Legacy product warranty and liability expense	—	—	—	—	—	—	(23)	42	—
Out-of-period adjustment	—	—	—	—	—	40	—	—	—
Pension settlement charges	—	—	—	—	—	—	—	15	—
Product warranty and liability expense	—	(9)	(30)	131	—	—	—	—	—
Restructuring expense	—	38	288	188	247	275	173	201	136
Sale leaseback, real estate, and receivable adjustments	—	—	(113)	(86)	—	—	—	—	—
Substantial liquidation of subsidiary	84	—	—	—	—	—	—	—	—
Trade customer insolvency	—	—	—	59	30	—	—	—	—
Ongoing business measure (EBIT)	<u>\$1,360</u>	<u>\$2,379</u>	<u>\$1,760</u>	<u>\$1,392</u>	<u>\$1,365</u>	<u>\$1,364</u>	<u>\$1,511</u>	<u>\$1,445</u>	<u>\$1,370</u>
Net Sales	<u>\$19,724</u>	<u>\$21,985</u>	<u>\$19,456</u>	<u>\$20,419</u>	<u>\$21,037</u>	<u>\$21,253</u>	<u>\$20,718</u>	<u>\$20,891</u>	<u>\$19,872</u>
Ongoing EBIT Margin	6.9%	10.8%	9.0%	6.8%	6.5%	6.4%	7.3%	6.9%	6.9%

*recast for LIFO/FIFO change (2019-2020)

Note: Numbers may not reconcile due to rounding

FREE CASH FLOW

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles six months ended June 30, 2024 and 2023 and 2024 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

<i>(millions of dollars)</i>	Six Months Ended June 30,		
	2024	2023	2024 Outlook
Cash provided by (used in) operating activities	\$(485)	\$(370)	~\$1,050
Capital expenditures	(228)	(217)	~(550)
Free cash flow	<u>\$(713)</u>	<u>\$(587)</u>	<u>~\$500</u>
Cash provided by (used in) investing activities*	(432)	(222)	
Cash provided by (used in) financing activities*	501	(110)	

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

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles three months ended June 30, 2024 free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

<i>(millions of dollars)</i>	Three Months Ended June 30, 2024
Cash provided by (used in) operating activities	\$388
Capital expenditures	(113)
Free cash flow	<u>\$275</u>
Cash provided by (used in) investing activities	121
Cash provided by (used in) financing activities	1,293

Free cash flow is cash provided by (used in) operating activities after capital expenditures. The reconciliation provided below reconciles twelve months ended December 31, 2023 full-year free cash flow with cash provided by (used in) operating activities, the most directly comparable GAAP financial measure. Free cash flow as a percentage of net sales is calculated by dividing free cash flow by net sales.

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

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