

WOLVERINE WORLD WIDE, INC.
Q4 2019 Earnings Conference Call
Supplemental Tables

Q4 2019 RECONCILIATION TABLES

**RECONCILIATION OF REPORTED SELLING, GENERAL AND ADMINISTRATIVE EXPENSES
TO ADJUSTED SELLING, GENERAL AND ADMINISTRATIVE EXPENSES***

(Unaudited)
(In millions)

	GAAP Basis	Adjustment ⁽¹⁾	As Adjusted
Selling, general and administrative expenses - Fiscal 2019 Q4	\$ 235.1	\$ (66.5)	\$ 168.6
Selling, general and administrative expenses - Fiscal 2018 Q4	\$ 173.2	\$ (8.2)	\$ 165.0

⁽¹⁾ Q4 2019 adjustments reflect \$64.4 million of environmental and other related costs net of a settlement and \$2.1 million of costs related to business development costs and reorganization costs. Q4 2018 adjustments include \$7.7 million of environmental and related costs and \$0.5 million of other costs.

RECONCILIATION OF NET DEBT

(Unaudited)
(In millions)

	Fiscal 2019 Q4	Fiscal 2018 Q4
GAAP reported debt	\$ 798.4	\$ 570.5
Cash and cash equivalents	(180.6)	(143.1)
Net debt	\$ 617.8	\$ 427.4

2020 GUIDANCE RECONCILIATION TABLES

**RECONCILIATION OF REPORTED OPERATING MARGIN GUIDANCE
TO ADJUSTED OPERATING MARGIN GUIDANCE***

(Unaudited)

	GAAP Basis	Adjustments ⁽¹⁾	As Adjusted
Operating margin guidance - Fiscal 2020 Q1	6.2%	1.8%	8.0%

⁽¹⁾ Q1 2020 adjustment includes the impact of estimated environmental and related costs and estimated reorganization costs.

**RECONCILIATION OF REPORTED DILUTED EPS GUIDANCE
TO ADJUSTED DILUTED EPS GUIDANCE***
(Unaudited)

	GAAP Basis 2020	Adjustment ⁽¹⁾	As Adjusted
Diluted EPS guidance - Q1	\$0.21 - \$0.23	\$ 0.09	\$0.30 - \$0.32

⁽¹⁾ Adjustment includes the impact of estimated environmental and related costs and estimated reorganization costs.

**FUTURE PROJECTED CASH FLOWS FOR NET ENVIRONMENTAL INVESTIGATION AND
REMEDATION COSTS PREVIOUSLY RECORDED***

(Unaudited)
(In millions)

	Fiscal 2020	Fiscal 2021	Fiscal 2022 and Beyond	Total ⁽³⁾
Municipal Water Payments ⁽¹⁾	\$ (21.5)	\$ (13.2)	\$ (34.8)	\$ (69.5)
Other Remediation Payments ⁽²⁾	(20.0)	(7.4)	(27.5)	(54.9)
Settlement with 3M Company	55.0	—	—	55.0
Net Cash Payments	\$ 13.5	\$ (20.6)	\$ (62.3)	\$ (69.4)

⁽¹⁾ Municipal water costs are expected to be paid over the next five years.

⁽²⁾ Other investigation and remediation costs are expected to be paid over the next twenty-five years.

⁽³⁾ This table does not include estimated costs for environmental litigation and consulting costs.

* To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if environmental and other related costs and environmental cost recoveries, reorganization costs, business development related costs and other costs were excluded. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared in accordance with GAAP. A reconciliation of all non-GAAP measures included in this press release, to the most directly comparable GAAP measures are found in the financial tables above.