

WOLVERINE WORLD WIDE, INC.
Q4 2023 Earnings Conference Call
Supplemental Tables

2024 FIRST QUARTER GUIDANCE RECONCILIATION TABLES

**RECONCILIATION OF REPORTED GUIDANCE TO ADJUSTED GUIDANCE,
REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS
GUIDANCE AND SUPPLEMENTAL INFORMATION***

(Unaudited)

(In millions, except earnings per share)

	<u>GAAP Basis</u>	<u>Divestiture Adjustments ⁽¹⁾</u>	<u>Other Adjustments ⁽²⁾</u>	<u>As Adjusted</u>
Revenue - Fiscal 2024 First Quarter	\$364	\$(4)	\$0	\$360
Gross Margin - Fiscal 2024 First Quarter	45.8 %	0.2 %	— %	46.0 %
Operating Margin - Fiscal 2024 First Quarter	0.1 %	1.4 %	2.0 %	3.5 %
Dilutive EPS - Fiscal 2024 First Quarter	\$(0.12)	\$0.05	\$0.07	\$0.00
Fiscal 2024 First Quarter Supplemental information:				
Net Earnings	\$(10)	\$4	\$6	\$0
Net Earnings used to calculate diluted earnings per share	\$(10)	\$4	\$6	\$0
Shares used to calculate diluted earnings per share	79.7			79.7

⁽¹⁾ 2024 adjustments reflect financial results for the Sperry® business and Sperry® stores not divested.

⁽²⁾ 2024 adjustments reflect estimated environmental and other related costs net of recoveries and reorganization 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 net of recoveries, reorganization costs. The financial results of the ongoing business exclude financial results from the Sperry business. The Company believes these non-GAAP measures provide useful information to both management and investors by increasing comparability to the prior period by adjusting for certain items that may not be indicative of the Company's core ongoing operating business results and to better identify trends in the Company's ongoing 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.