

WOLVERINE WORLD WIDE, INC.
Q4 2022 Earnings Conference Call
Supplemental Tables

2023 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 2023 First Quarter	\$597	\$(17)		\$580
Gross Margin - Fiscal 2023 First Quarter	39.4 %	0.5 %	0.1 %	40.0 %
Operating Margin - Fiscal 2023 First Quarter	6.7 %	0.2 %	(2.9)%	4.0 %
Dilutive EPS - Fiscal 2023 First Quarter	\$0.21	-	\$(0.16)	\$0.05
Fiscal 2023 First Quarter Supplemental information:				
Net Earnings	\$17	\$0	\$(13)	\$4
Net Earnings used to calculate diluted earnings per share	\$17	\$0	\$(13)	\$4
Shares used to calculate diluted earnings per share	79.1			79.1

⁽¹⁾ 2023 adjustments reflect financial results for the *Keds*[®] business and Wolverine Leathers.

⁽²⁾ 2023 adjustments reflect estimated gain from the sale of the *Keds*[®] business partially offset by 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 will be if estimated costs associated with environmental and other related costs net of recoveries, reorganization costs and financial results for the *Keds*[®] business and Wolverine Leathers are excluded. 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 core operating measures and to better identify trends in the Company's 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.