

WOLVERINE WORLD WIDE, INC.
Q3 2019 Earnings Conference Call
Supplemental Tables

Q3 2019 RECONCILIATION TABLES

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

(Unaudited)
(In millions)

	<u>GAAP Basis</u>	<u>Adjustment ⁽¹⁾</u>	<u>As Adjusted</u>
Selling, general and administrative expenses - Fiscal 2019 Q3	\$ 175.0	\$ (12.2)	\$ 162.8
Selling, general and administrative expenses - Fiscal 2018 Q3	\$ 163.7	\$ (2.1)	\$ 161.6

⁽¹⁾ Q3 2019 adjustment reflects \$9.1 million of environmental and related costs and \$3.1 million of business development related costs and reorganization costs. Q3 2018 adjustment reflects \$2.1 million of environmental and related costs.

RECONCILIATION OF NET DEBT

(Unaudited)
(In millions)

	<u>Fiscal 2019 Q3</u>	<u>Fiscal 2018 Q3</u>
GAAP reported debt	\$ 934.0	\$ 662.5
Cash and cash equivalents	(125.2)	(228.1)
Net debt	<u>\$ 808.8</u>	<u>\$ 434.4</u>

2019 GUIDANCE RECONCILIATION TABLES

**RECONCILIATION OF FISCAL 2019 FULL-YEAR REPORTED REVENUE GUIDANCE
TO ADJUSTED REVENUE GUIDANCE ON A CONSTANT CURRENCY BASIS***

(Unaudited)
(In millions)

	<u>GAAP Basis 2019</u>	<u>Foreign Exchange Impact</u>	<u>Constant Currency Basis 2019</u>	<u>GAAP Basis 2018</u>	<u>Constant Currency Growth</u>	<u>Reported Growth</u>
Revenue guidance	\$ 2,280.0	\$ 19.0	\$ 2,299.0	\$ 2,239.2	2.7 %	1.8 %

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

(Unaudited)

	<u>GAAP Basis</u>	<u>Adjustments⁽¹⁾</u>	<u>As Adjusted</u>
Operating margin guidance - Fiscal 2019 Q4	<i>10.0%</i>	<i>1.5%</i>	<i>11.5%</i>
Operating margin - Fiscal 2018 Q4	<i>9.3%</i>	<i>1.4%</i>	<i>10.7%</i>

⁽¹⁾ Q4 2019 adjustment includes the impact of estimated environmental and related costs and estimated costs related to business development activities. Q4 2018 adjustments include \$7.7 million of environmental and related costs and \$0.5 million of other costs

**RECONCILIATION OF REPORTED DILUTED EPS GUIDANCE
TO ADJUSTED DILUTED EPS GUIDANCE***

(Unaudited)

	<u>GAAP Basis 2019</u>	<u>Adjustment⁽¹⁾</u>	<u>As Adjusted</u>
Diluted EPS guidance - Q4	\$ 0.53	\$ 0.06	\$ 0.59

⁽¹⁾ Adjustment includes the impact of estimated environmental and related costs and estimated costs related to business development activities.

* 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, 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.

The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The Company calculates constant currency by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results.

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.