

WOLVERINE WORLD WIDE, INC.
Q3 2022 Earnings Conference Call
Supplemental Tables

The non-GAAP adjusted financial measures presented by the Company in its quarterly and annual 2021 financial results included an adjustment for air freight charges related to production and shipping delays caused by the COVID-19 pandemic. The Company has added the previously excluded air freight charges back into prior year adjusted results to facilitate year-over-year performance comparison and a reconciliation is included in the tables below:

**RECONCILIATION OF PREVIOUSLY REPORTED 2021 ADJUSTED RESULTS
TO CURRENT PRESENTATION OF 2021 ADJUSTED RESULTS**

(Unaudited)
(In millions)

	Previously Reported As Adjusted	Adjustments ⁽¹⁾	As Adjusted
Gross Profit - Fiscal 2021 Q1	\$ 226.3	\$ (4.0)	\$ 222.3
<i>Gross margin</i>	44.3 %		43.5 %
Operating Profit - Fiscal 2021 Q1	\$ 51.9	\$ (4.0)	\$ 47.9
<i>Operating margin</i>	10.2 %		9.4 %
Diluted Earnings Per Share - Fiscal 2021 Q1	\$ 0.40	\$ (0.04)	\$ 0.36

⁽¹⁾ Adjustments reflect the inclusion of air freight charges related to production and shipping delays caused by the COVID-19 pandemic previously excluded from the adjusted results.

	Previously Reported As Adjusted	Adjustments ⁽¹⁾	As Adjusted
Gross Profit - Fiscal 2021 Q2	\$ 281.4	\$ (11.0)	\$ 270.4
<i>Gross margin</i>	44.5 %		42.8 %
Operating Profit - Fiscal 2021 Q2	\$ 79.6	\$ (11.0)	\$ 68.6
<i>Operating margin</i>	12.6 %		10.9 %
Diluted Earnings Per Share - Fiscal 2021 Q2	\$ 0.67	\$ (0.11)	\$ 0.56

⁽¹⁾ Adjustments reflect the inclusion of air freight charges related to production and shipping delays caused by the COVID-19 pandemic previously excluded from the adjusted results.

**RECONCILIATION OF PREVIOUSLY REPORTED 2021 ADJUSTED RESULTS
TO CURRENT PRESENTATION OF 2021 ADJUSTED RESULTS**

**(Unaudited)
(In millions)**

	Previously Reported As Adjusted	Adjustments ⁽¹⁾	As Adjusted
Gross Profit - Fiscal 2021 Q3	\$ 284.0	\$ (7.0)	\$ 277.0
<i>Gross margin</i>	<i>44.6 %</i>		<i>43.5 %</i>
Operating Profit - Fiscal 2021 Q3	\$ 76.3	\$ (7.0)	\$ 69.3
<i>Operating margin</i>	<i>12.0 %</i>		<i>10.9 %</i>
Diluted Earnings Per Share - Fiscal 2021 Q3	\$ 0.62	\$ (0.06)	\$ 0.56

⁽¹⁾ Adjustments reflect the inclusion of air freight charges related to production and shipping delays caused by the COVID-19 pandemic previously excluded from the adjusted results.

	Previously Reported As Adjusted	Adjustments ⁽¹⁾	As Adjusted
Gross Profit - Fiscal 2021 Q4	\$ 273.4	\$ (4.1)	\$ 269.3
<i>Gross margin</i>	<i>43.0 %</i>		<i>42.4 %</i>
Operating Profit - Fiscal 2021 Q4	\$ 49.1	\$ (4.1)	\$ 45.0
<i>Operating margin</i>	<i>7.7 %</i>		<i>7.1 %</i>
Diluted Earnings Per Share - Fiscal 2021 Q4	\$ 0.41	\$ (0.04)	\$ 0.37

⁽¹⁾ Adjustments reflect the inclusion of air freight and other charges related to production and shipping delays caused by the COVID-19 pandemic previously excluded from the adjusted results.

	Previously Reported As Adjusted	Adjustments ⁽¹⁾	As Adjusted
Gross Profit - Fiscal 2021	\$ 1,065.1	\$ (26.1)	\$ 1,039.0
<i>Gross margin</i>	<i>44.1 %</i>		<i>43.0 %</i>
Operating Profit - Fiscal 2021	\$ 256.9	\$ (26.1)	\$ 230.8
<i>Operating margin</i>	<i>10.6 %</i>		<i>9.6 %</i>
Diluted Earnings Per Share - Fiscal 2021	\$ 2.09	\$ (0.24)	\$ 1.85

⁽¹⁾ Adjustments reflect the inclusion of air freight and other charges related to production and shipping delays caused by the COVID-19 pandemic previously excluded from the adjusted results.