



WOLVERINE WORLDWIDE | W

Investor Presentation | Fourth Quarter 2025

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's outlook for the first quarter of 2026 and the 2026 fiscal year including, among others: reported and constant currency revenue; reported gross margin; reported and adjusted operating margin; reported and adjusted net earnings; reported and adjusted diluted earnings per share; diluted weighted average shares; the Company's outlook for revenue performance of the Active Group and Work Group and particular brands; as well as statements regarding the Company's aspirations for its organic revenue growth, profitability, gross margin, operating margin, cash flow from operations, capital allocation, EPS growth, dividend yield and total shareholder return. In addition, words such as estimates, "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, and other factors affecting consumer spending and confidence in the markets and regions in which the Company's products are sold; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; foreign currency exchange rate fluctuations; currency restrictions; supply chain and capacity constraints, production and distribution disruptions, including service interruptions at shipping and receiving ports, reduction in operating hours, labor shortages, and facility closures resulting in production delays at the Company's manufacturers, quality issues, price increases or other risks associated with foreign sourcing; the cost, including the effect of inflationary pressures, and availability of raw materials, inventories, services and labor for contract manufacturers; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's direct-to-consumer operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; the impact of changes in general economic conditions, potential economic slowdown and/or the credit markets on the Company's manufacturers, distributors, suppliers, joint venture partners and wholesale customers; changes in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; legal compliance and litigation risks, including with respect to federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and environmental effects on human health; risks of breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses; risks related to stockholder activism; the risk of impairment to goodwill and other intangibles; the success of the Company's restructuring and realignment initiatives undertaken from time to time; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements whether as a result of new information, future events or otherwise.



Company Overview

A Portfolio of Global Performance Brands

Vision:
Make. Every day. Better.

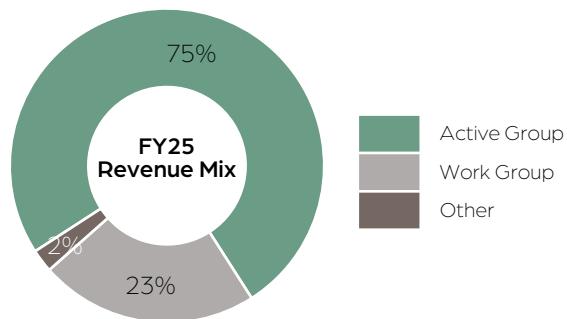
\$1.87B
+7% Y/Y
2025 Revenue

9.0%
+170 bps Y/Y
2025 Adj. Operating Margin¹

\$1.35
+53% Y/Y
2025 Adj. EPS¹

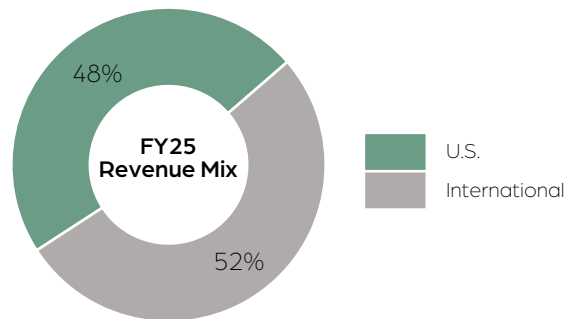
BRANDS

Performance footwear and apparel brands with significant opportunity for lifestyle wearing occasions



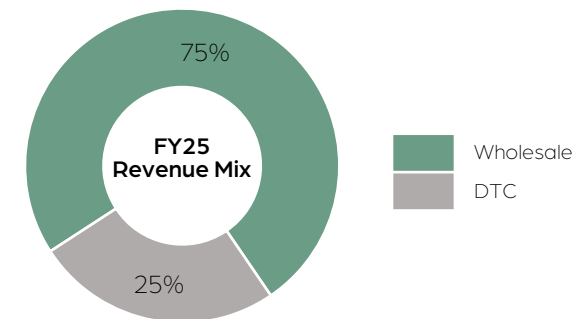
MARKETS

Global business diversified across all key markets around the world



CHANNELS

Balanced distribution with strong wholesale and distributor partnerships complemented by DTC business



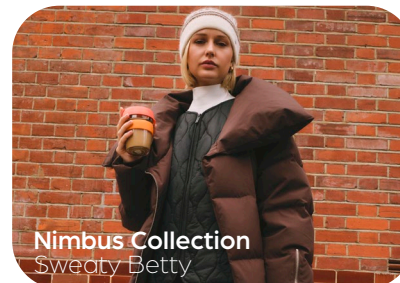
1. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see further details in the Appendix.

Brand-Building Model

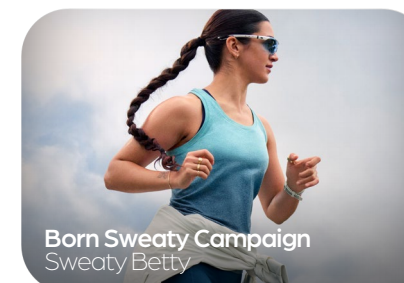
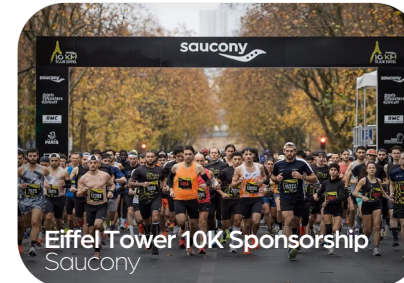
Our Brand-Building Model is focused on product, storytelling, and driving the business to deliver profitable growth in line with our value creation strategy



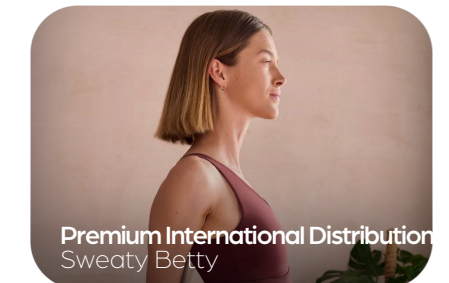
Awesome Products



Amazing Storytelling



Driving the Business



Key Strategic Advantages

AUTHENTIC, INNOVATIVE BRANDS

Our brands possess deep authenticity and product design and innovation credibility

ATTRACTIVE MARKETS

Our brands are positioned in attractive performance categories aligned to consumer macro trends with significant opportunity to expand into broader lifestyle wearing occasions

EXTENSIVE GLOBAL DISTRIBUTION NETWORK


Our brands are marketed in 170 countries and territories via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners

CENTERS OF EXCELLENCE

Our global platform and centers of excellence enable our brands to focus on consumers and our Brand-Building Model – products, storytelling, and driving the business



Strategic Advantages: Authentic, Innovative Brands

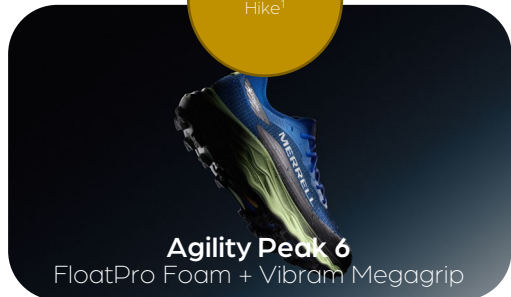


MERRELL

Global outdoor performance and lifestyle brand

Est. 1983

Category Share Leader
#1 Hike¹



Agility Peak 6
FloatPro Foam + Vibram Megagrip



SAUCONY

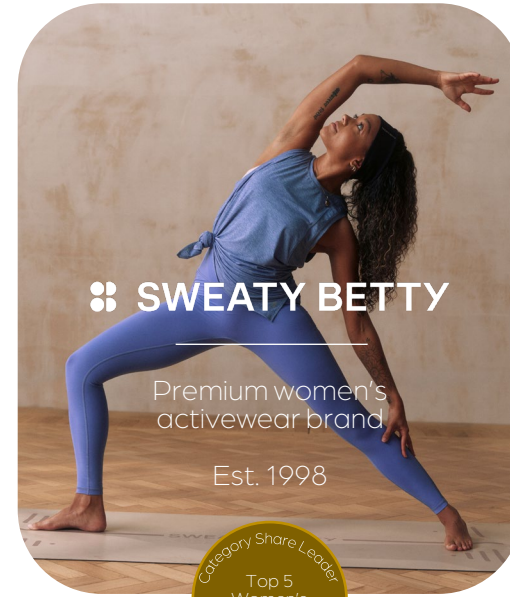
Original running brand with renowned innovation

Est. 1898

Category Share Leader
Top 10 Run¹



Endorphin Azura
PWBRUN PB Foam + SpeedRoll Tech

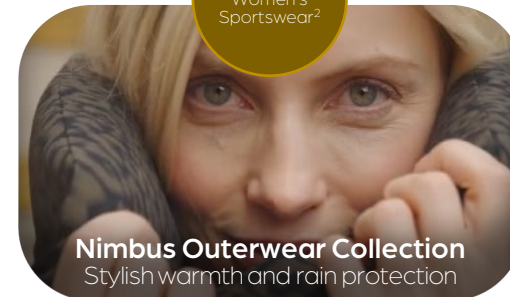


SWEATY BETTY

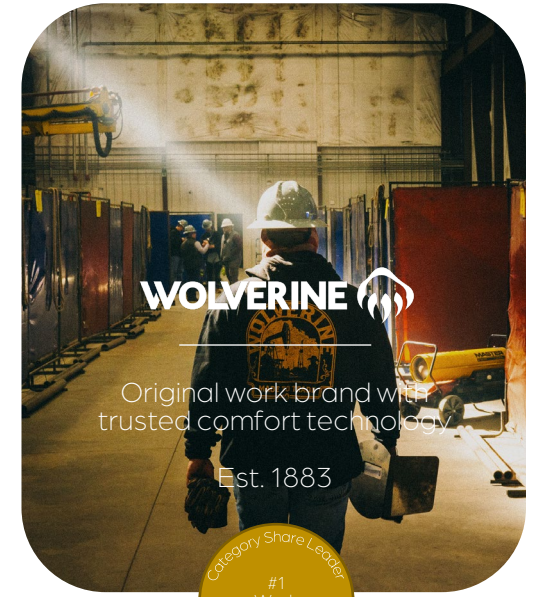
Premium women's activewear brand

Est. 1998

Category Share Leader
Top 5 Women's Sportswear²



Nimbus Outerwear Collection
Stylish warmth and rain protection



WOLVERINE

Original work brand with trusted comfort technology

Est. 1883

Category Share Leader
#1 Work Boots¹



Infinity System™ Rancher
2x the energy return of the leading boot

Additional Brands:



Hush Puppies®

stride rite.



HYTEST
SAFETY FOOTWEAR



1. Source: Circana, LLC, Retail Tracking Service, US, Women's Footwear, Hiking/Trekking/Mountaineering Class, Running & Running Specialty, and Work/Occupational/Safety Class, Type: Boots, Dollars Adjusted, Jan – Dec 2025.
2. Source: Global Data, Full Year 2025 updated January 2026, UK Women's Sportswear.

Strategic Advantages: Attractive Markets

Our brands possess authenticity in attractive performance categories with significant opportunity to expand into broader lifestyle wearing occasions

MARKET OPPORTUNITY

(Size of circles represents estimated respective global market size¹)



1. Estimated market size based on Circana and Statista 2025 data and Company estimates.

Strategic Advantages: Extensive Global Distribution Network

Our brands are marketed in approximately 170 countries and territories around the world via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners

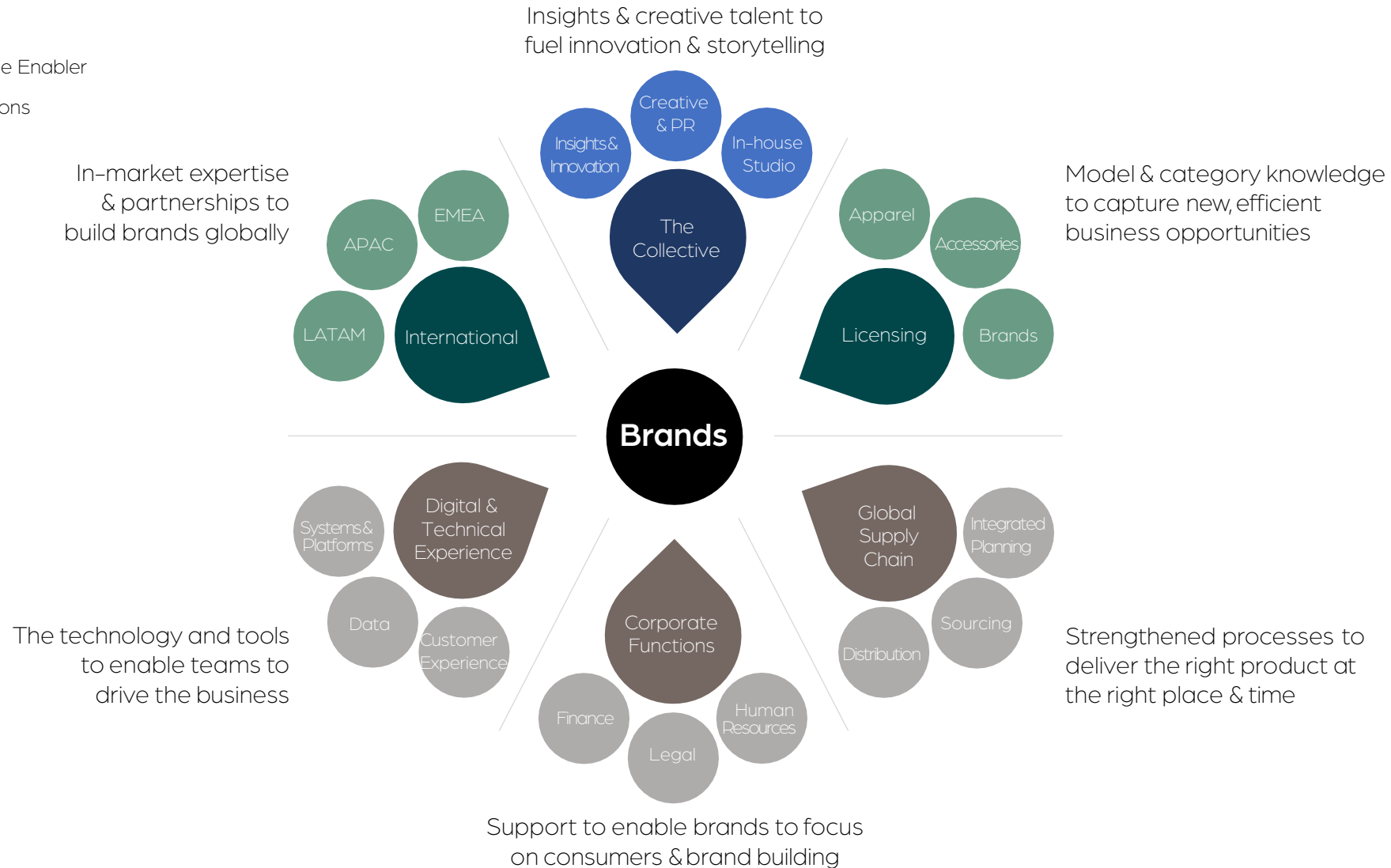
BRAND EXPERIENCES

Our brands have developed compelling branded store and eCom experiences in both owned and 3P markets with our global partners



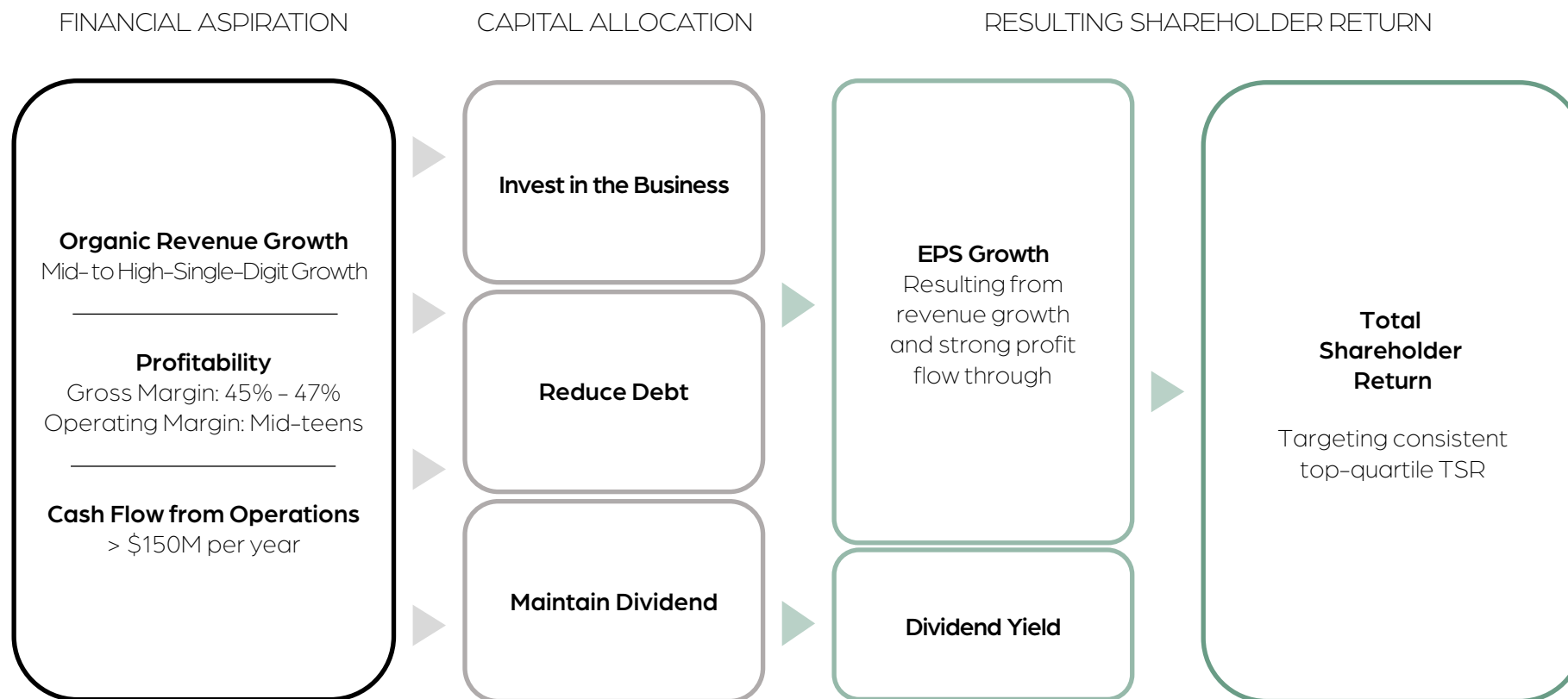
Strategic Advantages: Centers of Excellence

- Commercial Drivers
- Competitive Advantage Enabler
- Lean Corporate Functions



Shareholder Value Creation Model

We aspire to deliver top-quartile total shareholder return as follows:



Financial Results & Outlook

4Q25 Financial Results

Financial results for 2025, and comparable results from 2024, in each case, for our ongoing business exclude the results of the Sperry business, which was sold in January 2024. Tables are provided in the Appendix showing the impact of these adjustments on financial results.

The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; the fourth quarter of 2025 contained 14-weeks, and the fourth quarter of 2024 contained 13-weeks; 2025 was a 53-week fiscal year and 2024 was a 52-week fiscal year.



4Q25 & FY25 Financial Results

Financial results for ongoing business¹ as of January 3, 2026:

	4Q25		FY25	
	RESULTS ²	GUIDANCE ³	RESULTS ²	GUIDANCE ³
Adjusted Revenue ⁴	\$517M Y/Y: +4.6% // C\$ ⁵ +3.1%	\$498M to \$513M	\$1.874B Y/Y: +7.1% // C\$ ⁵ +6.3%	\$1.855B to \$1.870B
Gross Margin	47.0% Y/Y: +340 bps	Approximately 46.3%	47.3% Y/Y: +300 bps	Approximately 47.1%
Adjusted Operating Margin ⁴	11.0% Y/Y: +110 bps	Approximately 10.5%	9.0% Y/Y: +170 bps	Approximately 8.9%
Adjusted EPS ⁴	\$0.45 Y/Y: +12.5% // C\$ ⁵ +12.5%	\$0.39 to \$0.44	\$1.35 Y/Y: +53.4% // C\$ ⁵ +52.3%	\$1.29 to \$1.34

1. Ongoing business is a non-GAAP measure and excludes the impact of the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.

2. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; the fourth quarter of 2025 contained 14-weeks, and the fourth quarter of 2024 contained 13-weeks; 2025 was a 53-week fiscal year and 2024 was a 52-week fiscal year.

3. Guidance issued as of November 2025.

4. Adjusted Revenue, Adjusted Operating Margin, and Adjusted EPS, and constant currency change are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see further details in the Appendix.

5. C\$ denotes constant currency.

4Q25 & FY25 Performance

(in millions)	Three Months Ended				Twelve Months Ended			
	January 3, 2026	December 28, 2024	Y/Y Change	Constant Currency Change ²	January 3, 2026	December 28, 2024	Y/Y Change	Constant Currency Change ²
Reported Segment Revenue Results:								
Active Group	\$372.7	\$331.7	12.4%	10.2%	\$1,407.8	\$1,246.1	13.0%	11.7%
Work Group	\$134.0	\$151.1	(11.3%)	(11.7%)	\$422.2	\$455.3	(7.3%)	(7.1%)
Other	\$10.8	\$11.9	(9.2%)	(8.4%)	\$44.3	\$53.6	(17.4%)	(15.3%)
Total Revenue	\$517.5	\$494.7	4.6%	3.1%	\$1,874.3	\$1,755.0	6.8%	6.0%
Ongoing Total Revenue¹	\$517.5	\$494.7	4.6%	3.1%	\$1,874.3	\$1,750.4	7.1%	6.3%
Reported:								
Gross Margin	47.0%	43.6%	340 bps		47.3%	44.3%	300 bps	
Operating Margin	9.4%	7.6%	180 bps		8.0%	5.6%	240 bps	
Diluted Earnings Per Share	\$0.38	\$0.28	35.7%		\$1.14	\$0.55	107.3%	
Non-GAAP and Ongoing business¹:								
Adjusted Operating Margin	11.0%	9.9%	110 bps		9.0%	7.3%	170 bps	
Adjusted Diluted Earnings Per Share	\$0.45	\$0.40	12.5%		\$1.35	\$0.88	53.4%	

Inventory at the end of the quarter was \$274 million, an increase of \$26 million, or 10.7%, compared to the prior year.

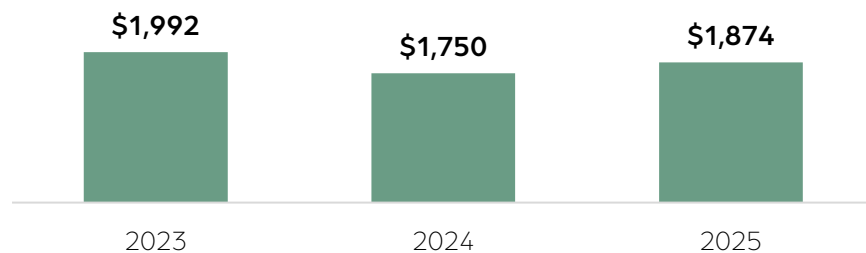
Net Debt at the end of the quarter was \$415 million, a decrease of \$81 million, or 16.2%, compared to the prior year.

1. Ongoing Revenue is a non-GAAP measure and excludes the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.
2. Constant currency is a non-GAAP measure. See further details in the Appendix.

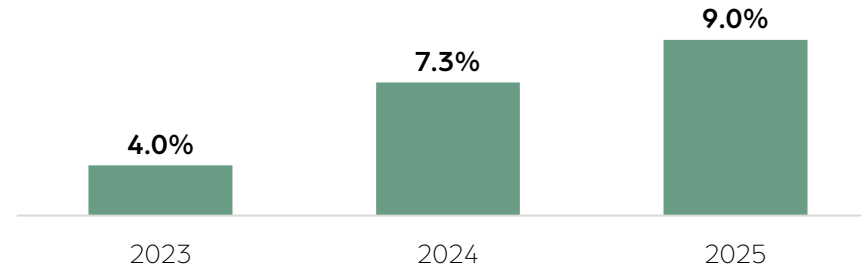
Multi-Year Improvement in Financial Performance

In 2025, successful execution of our Brand-Building Model aided in delivering better-than-expected results, we continued to improve the health of our balance sheet, and positioned the company for sustained, profitable growth in 2026

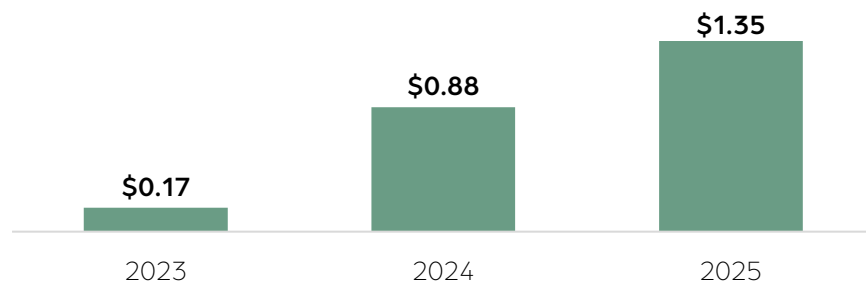
Ongoing Revenue¹ (\$M)



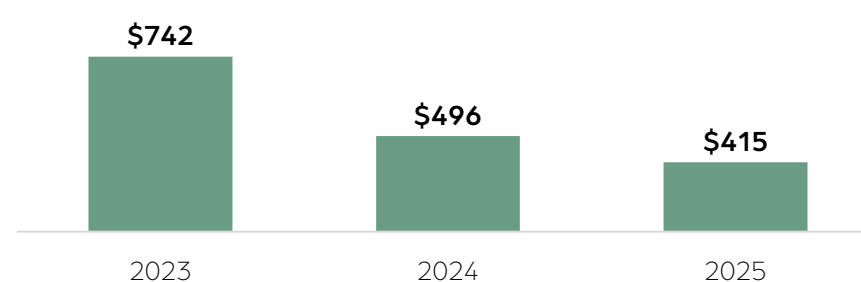
Adjusted Operating Margin²



Adjusted EPS² (\$)



Net Debt (\$M)



1. Ongoing Revenue is a non-GAAP measure and excludes the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.

2. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see further details in the Appendix.

1Q26 & FY26 Outlook

	1Q26	FY26
Revenue <i>% Growth rates at the midpoint of the range</i>	\$445M – \$450M <i>Y/Y: +8.5% // C\$¹ +5.1%</i>	\$1.960B – \$1.985B <i>Y/Y: +5.2% // C\$¹ +4.5% // C\$¹ & ex- 53rd week² +5.2%</i>
Gross Margin	Approximately 47.5%	Approximately 46.0%
Adjusted Operating Margin ³	Approximately 6.6%	Approximately 9.1%
Adjusted EPS ³	\$0.20 – \$0.22	\$1.35 – \$1.50

1. C\$ denotes constant currency.

2. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; 2026 is a 52-week fiscal year and 2025 was a 53-week fiscal year.

3. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See further details in the Appendix.

Revenue Performance & Outlook

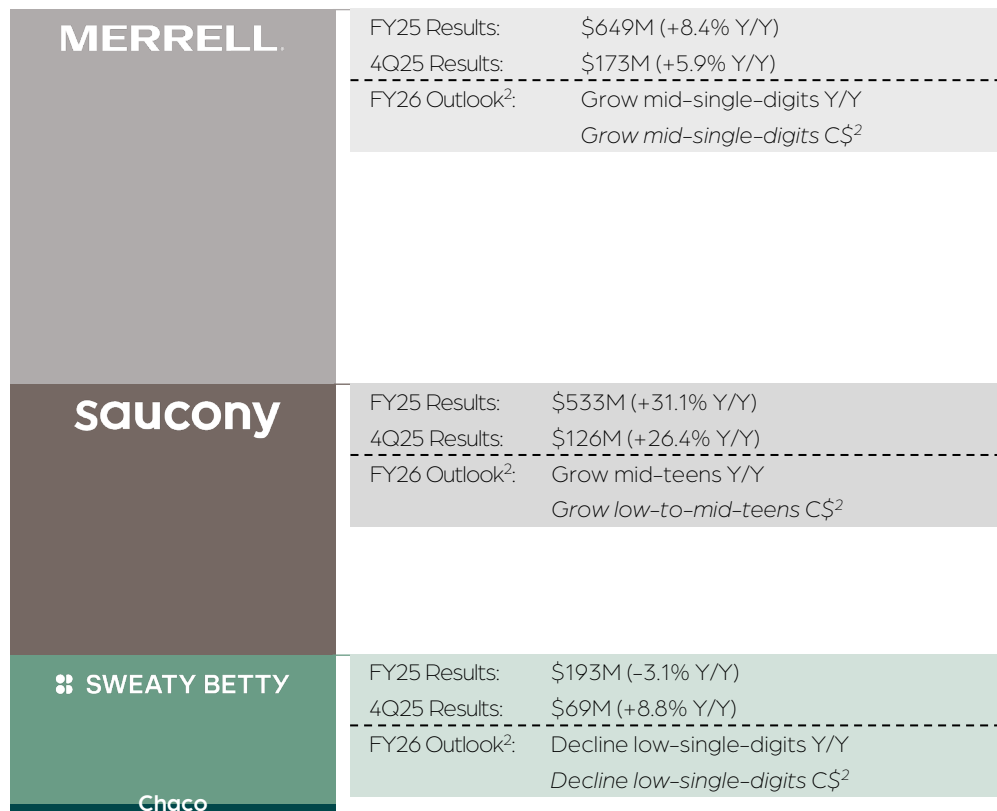
Active Group

FY25 Results:	\$1,408M (+13.0% Y/Y)
4Q25 Results:	\$373M (+12.4% Y/Y)
FY26 Outlook²:	Grow high-single-digits Y/Y Grow mid-single-digits C\$²
1Q26 Outlook:	Grow low-double-digits Y/Y Grow high-single-digits C\$²

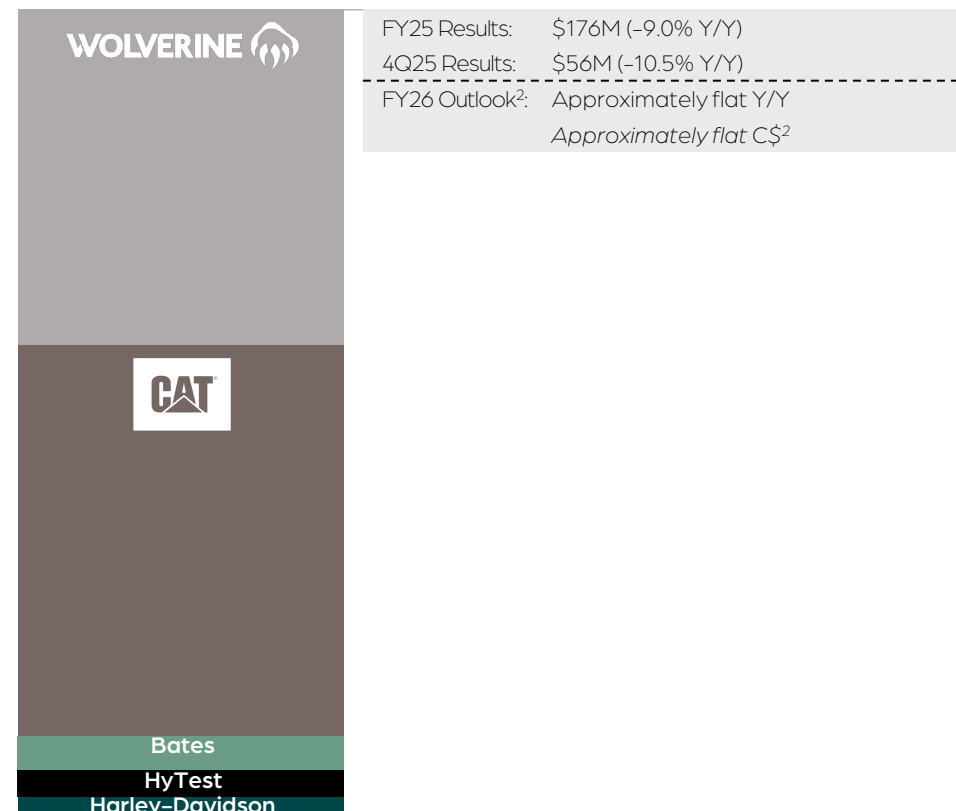
Work Group

FY25 Results:	\$422M (-7.3% Y/Y)
4Q25 Results:	\$134M (-11.3% Y/Y)
FY26 Outlook²:	Approximately flat Y/Y Approximately flat C\$²
1Q26 Outlook:	Decline low-single-digits Y/Y Decline mid-single-digits C\$²

Percent of Total Group Revenue¹



Percent of Total Group Revenue¹



1. Charts reflect 4Q25 revenue.
 2. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; 2026 is a 52-week fiscal year and 2025 was a 53-week fiscal year.
 3. C\$ denotes constant currency.

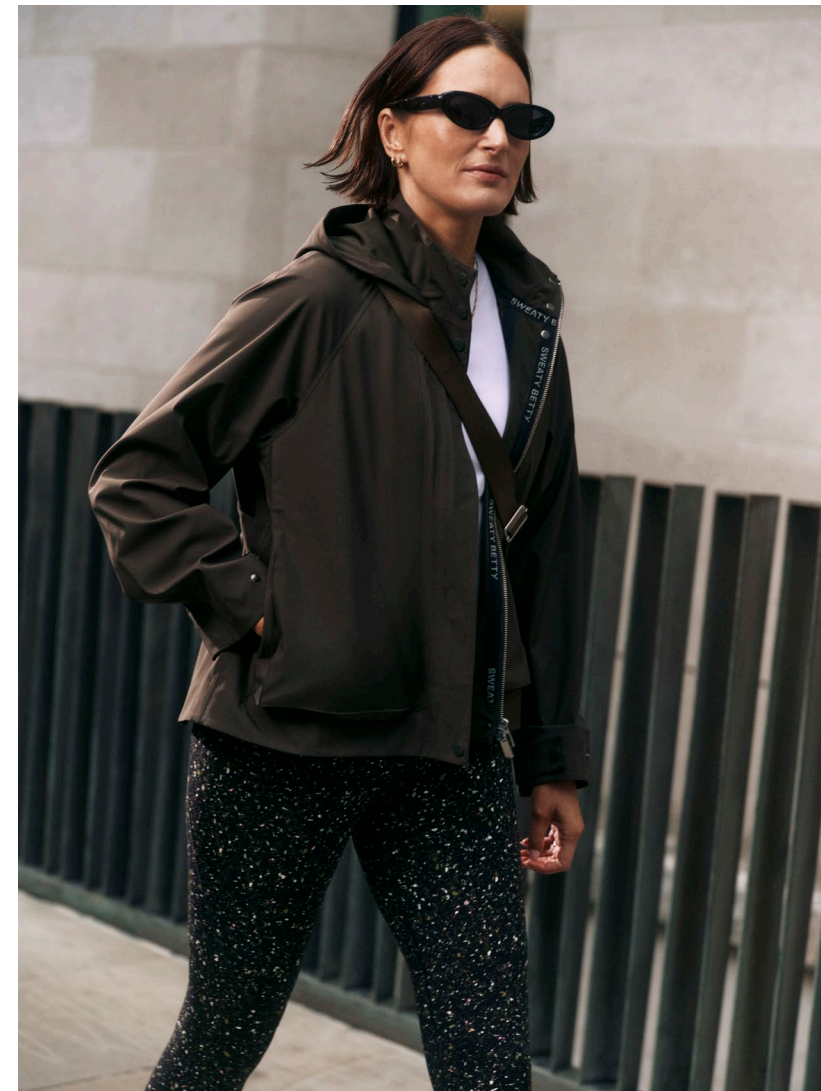
Appendix

A cowboy with a beard and sunglasses, wearing a tan cowboy hat and a plaid jacket, is riding a brown horse. He is holding a lasso in his right hand. In the foreground, the back of a dark brown cow is visible. The background is a blurred, natural outdoor setting with trees and a fence.

Non-GAAP Information

Measures referred to in this release as "adjusted" financial results and the financial results of the "ongoing business" are non-GAAP measures. Adjusted financial results exclude environmental and other related costs net of recoveries, non-cash impairment of long-lived assets, reorganization costs, pension settlement costs, financing transaction costs, gain on sale of business, trademarks and long-lived assets, and costs associated with divestitures. The financial results of the ongoing business exclude financial results from the Sperry business. The Company also presents constant currency information, which is a non-GAAP measure that excludes the impact of fluctuations in foreign currency exchange rates. The Company calculates constant currency basis by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to the Company's current period reported results. The Company believes providing each of these non-GAAP measures provides valuable supplemental information regarding its results of operations, consistent with how the Company evaluates performance.

The Company has provided a reconciliation of each of the above non-GAAP financial measures to the most directly comparable GAAP financial measure. The Company believes these non-GAAP measures provide useful information to both management and investors because they increase the comparability of current period results to prior period results by adjusting for certain items that may not be indicative of core operating results and enable better identification of 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 substitute for, financial information prepared in accordance with GAAP.



Non-GAAP Reconciliations

RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE ON A CONSTANT CURRENCY BASIS*

(Unaudited)

(In millions)

	GAAP Basis 2025-Q4	Foreign Exchange Impact	Constant Currency Basis 2025-Q4	GAAP Basis 2024-Q4	Reported Change	Constant Currency Change
REVENUE						
Active Group	\$372.7	(\$7.1)	\$365.6	\$331.7	12.4%	10.2%
Work Group	134.0	(0.6)	133.4	151.1	(11.3%)	(11.7%)
Other	10.8	0.1	10.9	11.9	(9.2%)	(8.4%)
Total	\$517.5	(\$7.6)	\$509.9	\$494.7	4.6%	3.1%

RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE ON A CONSTANT CURRENCY BASIS*

(Unaudited)

(In millions)

	GAAP Basis 2025	Foreign Exchange Impact	Constant Currency Basis 2025	GAAP Basis 2024	Reported Change	Constant Currency Change
REVENUE						
Active Group	\$1,407.8	(\$15.7)	\$1,392.1	\$1,246.1	13.0%	11.7%
Work Group	422.2	0.6	422.8	455.3	(7.3%)	(7.1%)
Other	44.3	1.0	45.3	53.6	(17.4%)	(15.3%)
Total	\$1,874.3	(\$14.1)	\$1,860.2	\$1,755.0	6.8%	6.0%

Non-GAAP Reconciliations

RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE* (Unaudited) (In millions)

	GAAP Basis	Divestiture ⁽¹⁾	As Adjusted
Revenue – Fiscal 2025	\$1,874.3	\$0.0	\$1,874.3
Revenue – Fiscal 2024	\$1,755.0	\$4.6	\$1,750.4
Revenue – Fiscal 2023	\$2,242.9	\$250.8	\$1,992.1

RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE EXCLUDING THE 53RD WEEK (Unaudited) (In millions)

	GAAP Basis	Adjustment ⁽²⁾	Reported Excluding 53rd Week
Revenue – Fiscal 2025	\$1,874.3	\$12.5	\$1,861.8
Revenue Growth	6.8%		6.1%

1. 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.
2. 2025 adjustment reflects revenue recognized in the 53rd week of fiscal year 2025. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; 2025 was a 53-week fiscal year and 2024 was a 52-week fiscal year.

Non-GAAP Reconciliations

**RECONCILIATION OF REPORTED OPERATING MARGIN
TO ADJUSTED OPERATING MARGIN***
(Unaudited)
(In millions)

	GAAP Basis	Adjustments ⁽¹⁾	As Adjusted
Operating Profit – Fiscal 2025 Q4	\$48.9	\$7.9	\$56.8
<i>Operating margin</i>	<i>9.4%</i>		<i>11.0%</i>
Operating Profit – Fiscal 2024 Q4	\$37.8	\$10.9	\$48.7
<i>Operating margin</i>	<i>7.6%</i>		<i>9.9%</i>

1. Q4 2025 adjustments reflect \$5.8 million of reorganization costs and \$2.1 million of environmental and other related costs net of recoveries. Q4 2024 adjustments reflect \$8.4 million of reorganization costs and \$2.5 million of environmental and other related costs net of recoveries.

Non-GAAP Reconciliations

**RECONCILIATION OF REPORTED OPERATING MARGIN
TO ADJUSTED OPERATING MARGIN***
(Unaudited)
(In millions)

	GAAP Basis	Adjustments ⁽¹⁾	Divestiture ⁽²⁾	As Adjusted
Operating Profit – Fiscal 2025	\$150.2	\$18.9	\$0.0	\$169.1
<i>Operating margin</i>	<i>8.0%</i>			<i>9.0%</i>
Operating Profit – Fiscal 2024	\$97.5	\$19.1	\$10.8	\$127.4
<i>Operating margin</i>	<i>5.6%</i>			<i>7.3%</i>
Operating Profit (Loss) – Fiscal 2023	(\$66.8)	\$137.1	\$8.9	\$79.2
<i>Operating margin</i>	<i>-3.0%</i>			<i>4.0%</i>

1. 2025 adjustments reflect \$11.5 million of reorganization costs, \$6.6 million of environmental and other related costs net of recoveries and \$0.8 million of other costs not related to the Company's ongoing business. 2024 adjustments reflect \$28.6 million of reorganization costs and \$9.3 million for non-cash impairments of long-lived assets, partially offset by an \$8.5 million gain on the sale of businesses, trademarks and long-lived assets and \$10.3 million of environmental and other related costs net of recoveries. 2023 adjustments reflect \$185.3 million for non-cash impairments of long-lived assets, \$47.1 million of reorganization costs, and \$5.1 million of costs associated with divestitures, partially offset by \$90.4 million gain on the sale of businesses, trademarks and long-lived assets and \$10.4 million of environmental and other related costs net of recoveries.

2. 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS ON A CONSTANT CURRENCY BASIS* (Unaudited)

	GAAP Basis	Adjustments ⁽¹⁾	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS – Fiscal 2025 Q4	\$0.38	\$0.07	\$0.45	\$0.00	\$0.45
EPS – Fiscal 2024 Q4	\$0.28	\$0.12	\$0.40		

1. Q4 2025 adjustments reflect reorganization costs, environmental and other related costs net of recoveries, partially offset by pension gain. Q4 2024 adjustments reflect reorganization costs, environmental and other related costs net of recoveries, and pension settlement costs.

Non-GAAP Reconciliations

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS ON A CONSTANT CURRENCY BASIS* (Unaudited)

	<u>GAAP Basis</u>	<u>Adjustments ⁽¹⁾</u>	<u>Divestiture ⁽²⁾</u>	<u>As Adjusted</u>	<u>Foreign Exchange Impact</u>	<u>As Adjusted EPS On a Constant Currency Basis</u>
EPS – Fiscal 2025	\$1.14	\$0.21	\$0.00	\$1.35	(\$0.01)	\$1.34
EPS – Fiscal 2024	\$0.55	\$0.21	\$0.12	\$0.88		
EPS – Fiscal 2023	(\$0.49)	\$0.57	\$0.09	\$0.17		

1. 2025 adjustments reflect reorganization costs, environmental and other related costs net of recoveries, other costs not related to the Company's ongoing business, and financing transaction costs, partially offset by pension gain. 2024 adjustments reflect reorganization costs, non-cash impairments of long-lived assets, and pension settlement costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets and environmental and other related costs net of recoveries. 2023 adjustments reflect non-cash impairments of long-lived assets, reorganization costs, costs associated with divestitures, and debt modification costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets, environmental and other related costs net of recoveries, and SERP curtailment gain.

2. 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

2026 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>Other Adjustments ⁽¹⁾</u>	<u>As Adjusted</u>
Revenue – Fiscal 2026 Full Year	\$1,960 – \$1,985		\$1,960 – \$1,985
Gross Margin – Fiscal 2026 Full Year	46.0%		46.0%
Operating Margin – Fiscal 2026 Full Year	8.8%	0.3%	9.1%
Dilutive EPS – Fiscal 2026 Full Year	\$1.31 – \$1.46	\$0.04	\$1.35 – \$1.50
Fiscal 2026 Full Year Supplemental information:			
Net Earnings	\$110 – \$122	\$4	\$114 – \$126
Net Earnings used to calculate diluted earnings per share	\$107 – \$119	\$3	\$110 – \$122
Shares used to calculate diluted earnings per share	81.5		81.5

1. 2026 adjustments reflect estimated environmental and other related costs net of recoveries.

Non-GAAP Reconciliations

2026 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>Other Adjustments ⁽¹⁾</u>	<u>As Adjusted</u>
Revenue – Fiscal 2026 First Quarter	\$445 – \$450		\$445 – \$450
Gross Margin – Fiscal 2026 First Quarter	47.5%		47.5%
Operating Margin – Fiscal 2026 First Quarter	6.4%	0.2%	6.6%
Dilutive EPS – Fiscal 2026 First Quarter	\$0.19 – \$0.21	\$0.01	\$0.20 – \$0.22
Fiscal 2026 First Quarter Supplemental information:			
Net Earnings	\$16 – \$18	\$1	\$17 – \$19
Net Earnings used to calculate diluted earnings per share	\$15 – \$17	\$1	\$16 – \$18
Shares used to calculate diluted earnings per share	81.3		81.3

1. 2026 adjustments reflect estimated environmental and other related costs net of recoveries.



Thank You.

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