

WOLVERINE worldwide | W

Investor Presentation | September 2019



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FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements regarding: the Company's revenue growth during the rest of fiscal 2019 and focus on leveraging its strong liquidity and financial position to drive shareholder returns; and the Company's fiscal 2019 outlook and guidance. In addition, words such as "guidance," "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 in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct 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; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories as well as consumer-direct operations; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and retailers; increases 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; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential 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 event; problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other intangibles; the success of the Company's restructuring and realignment initiatives; 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.

This presentation includes non-GAAP financial measures which are represented by footnote references. Slides 21 and 22 at the end of this presentation include tables and footnotes that will reconcile non-GAAP disclosures to GAAP.

WHO WE ARE

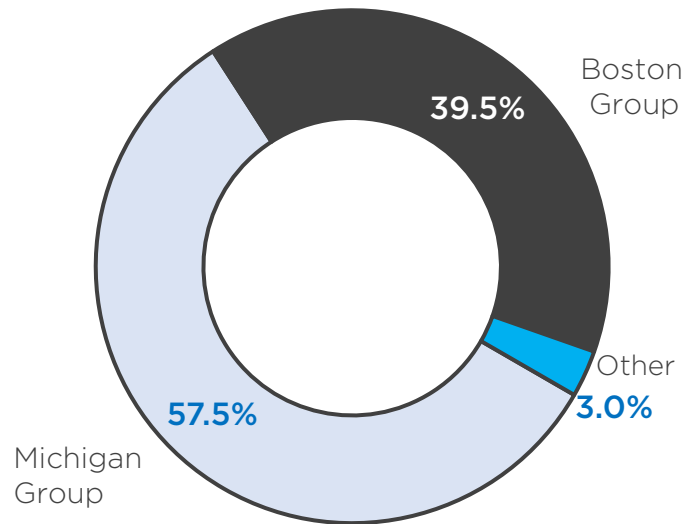
OUR VISION

To build a family of the most admired performance and lifestyle brands on Earth

Business model that mitigates risk through geographic diversification, multiple consumer targets, and a variety of distribution channels

Industry-leading portfolio of performance and lifestyle brands

LTM Revenue: \$2.23 billion



Strong balance sheet

Strong operational platform

Experienced management team with deep bench strength



Scalable global infrastructure





OUR BRANDS

<p>Michigan Group</p>	<div>     </div> <div>     </div>
<p>Boston Group</p>	<div>     </div>

Industry-leading portfolio of performance and lifestyle brands

MARKET SHARE LEADERS

#1 MARKET SHARE	HIKE	BOAT	WORK BOOTS
	MERRELL®	 SPERRY <i>Since 1935</i>	WOLVERINE® 

OTHER CATEGORY LEADERS	MILITARY/TACTICAL	WATER SANDALS	SNEAKERS	WOMEN'S SNEAKERS	WORK BOOTS	TRAIL RUN
	#2 	#3 	#4  SPERRY <i>Since 1935</i>	#4 	#4 	#5 

Source: NPD sell-through data as of Q2 2019 for US markets

Strong portfolio of market share leaders across several categories

GLOBAL GROWTH AGENDA

1 Powerful Product Creation Engine 45%	2 Digital-Direct Offense 35%	3 International Expansion 20%
<ul style="list-style-type: none"> - Relentless and frequent introduction of craveable product - Taking advantage of new creative design capabilities - Stronger consumer insights - More streamlined product development process 	<ul style="list-style-type: none"> - Constant flow of compelling new media content - Improved social prospecting - Improved customer website experience - Customer acquisition/retention - Reduced fulfillment times on eCommerce purchases 	<ul style="list-style-type: none"> - Making products/brands more relevant in key global markets - Strategic and operational resources to regional teams, especially in China - Systems and tools for improved pipeline visibility - Pursuing international partners

Expect to invest nearly **\$80 million** in 2019 including approximately **\$38 million** behind the **GLOBAL GROWTH AGENDA** and **\$40 million** of capital investment to accelerate growth in global markets

2019 KEY EVENTS

CONTINUED SIGNIFICANT INVESTMENT IN DIRECT-TO-CONSUMER

Owned eCommerce is a strong growth driver
(eCom up **26%** YTD)

Opened 9 Sperry Outlet stores in premium locations
(Retail up **5%** YTD)



MERRELL.



Entered into a JV Partnership with leading Chinese sportswear and running footwear company, **Xtep**, to grow Merrell and Saucony in mainland **China, Hong Kong and Macau**



Acquired Saucony's **Italian** distributor to further **strengthen** the company's owned market presence and **maximize growth** opportunities for the brand

RETURNED CAPITAL TO SHAREHOLDERS

Purchased **\$207M** of WWW stock

Increased quarterly dividend by **25%** in Q1 2019, following a **33%** increase last year

We continue to invest in the **Global Growth Agenda** to drive long-term revenue growth and return capital to shareholders

MICHIGAN GROUP

MERRELL.



Zion



**Bare Access
XTR**



Haven



Z/Ronin



Ramble



Borealis Quilt

Hush Puppies



Davis Chukka



Expert Knit



Bailey Chukka



Steinman

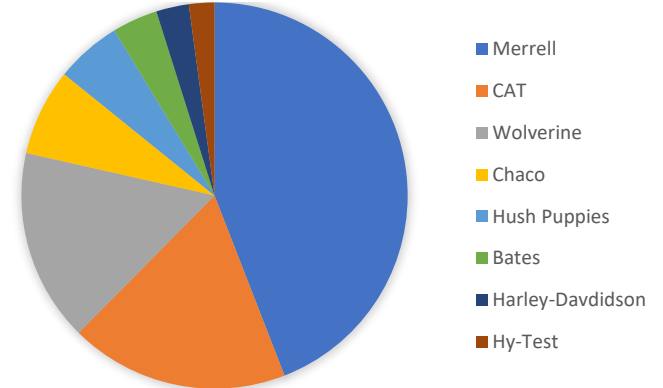


Barrister



Burdon

LTM Revenue by brand





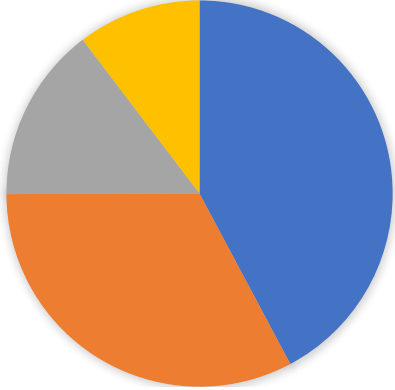






The former **Outdoor & Lifestyle** and **Heritage** groups were realigned in Q1 2019 into the newly formed **MICHIGAN GROUP**

MICHIGAN GROUP (continued)

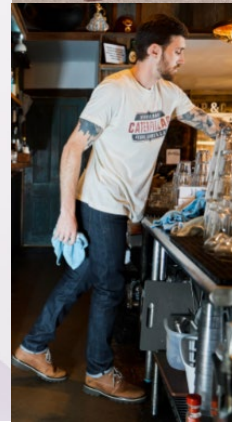
	 <p>I90 Rush</p>  <p>Ramparts USA</p>  <p>1000 Mile x Vic Mensa</p>	<p>The Michigan Group includes five brands that sell into the WORK category</p> <p>Work is approaching 20% of our global revenues</p> <p>Work continues to be a significant growth opportunity for the Company</p>
	 <p>Stormer</p>  <p>Kinetic ICE+</p>  <p>Hex</p>	
	 <p>8" Ultra Lite</p>  <p>Raide Mid</p>  <p>Maneuver Waterproof Zip</p>	
	 <p>FootRests 2.0 Met Guard</p>  <p>FootRests 2.0 Women's Xergy</p>  <p>Alastor Athletic</p>	

2018 Underlying Revenue Growth of 5.4%⁽¹⁾; forecasting LSD growth for 2019

BOSTON GROUP

	 <div> <div>A/O 2 Eye</div> <div>Striper II CVO Washable</div> <div>Saltwater Boot</div> </div>	<p>LTM Revenue by brand</p>  <ul style="list-style-type: none"> ■ Sperry ■ Saucony ■ Keds ■ Kids Group
	 <div> <div>Triumph ISO</div> <div>Guide ISO</div> <div>Aya</div> </div>	
	 <div> <div>Champion</div> <div>Scout Boot</div> <div>Triple Up</div> </div>	<p>Key COLLABORATIONS continue to drive excitement for the brands in the Boston Group</p>
	 <div> <div>Sperry A/O Lug</div> <div>Saucony Flash Glow</div> <div>Merrell Snow Crush</div> </div>	

2018 Underlying Revenue Growth of 0.2%⁽¹⁾; forecasting LSD growth for 2019



HOW WE GO TO MARKET

U.S. WHOLESALE



DIRECT-TO-CONSUMER

89 **41**

Owned Stores*

Owned eCom sites

Accounted for **13%**
of revenue for 2018

*12 additional Sperry and Merrell Outlet
stores to be opened in 2H 2019

REVENUE BY REGION/CHANNEL

	2018
Region Summary	
USA	68%
International	32%
Canada	5%
EMEA	14%
Latin America	5%
Asia Pacific	8%

Channel Summary

Wholesale	87%
eCommerce	9%
Stores	4%

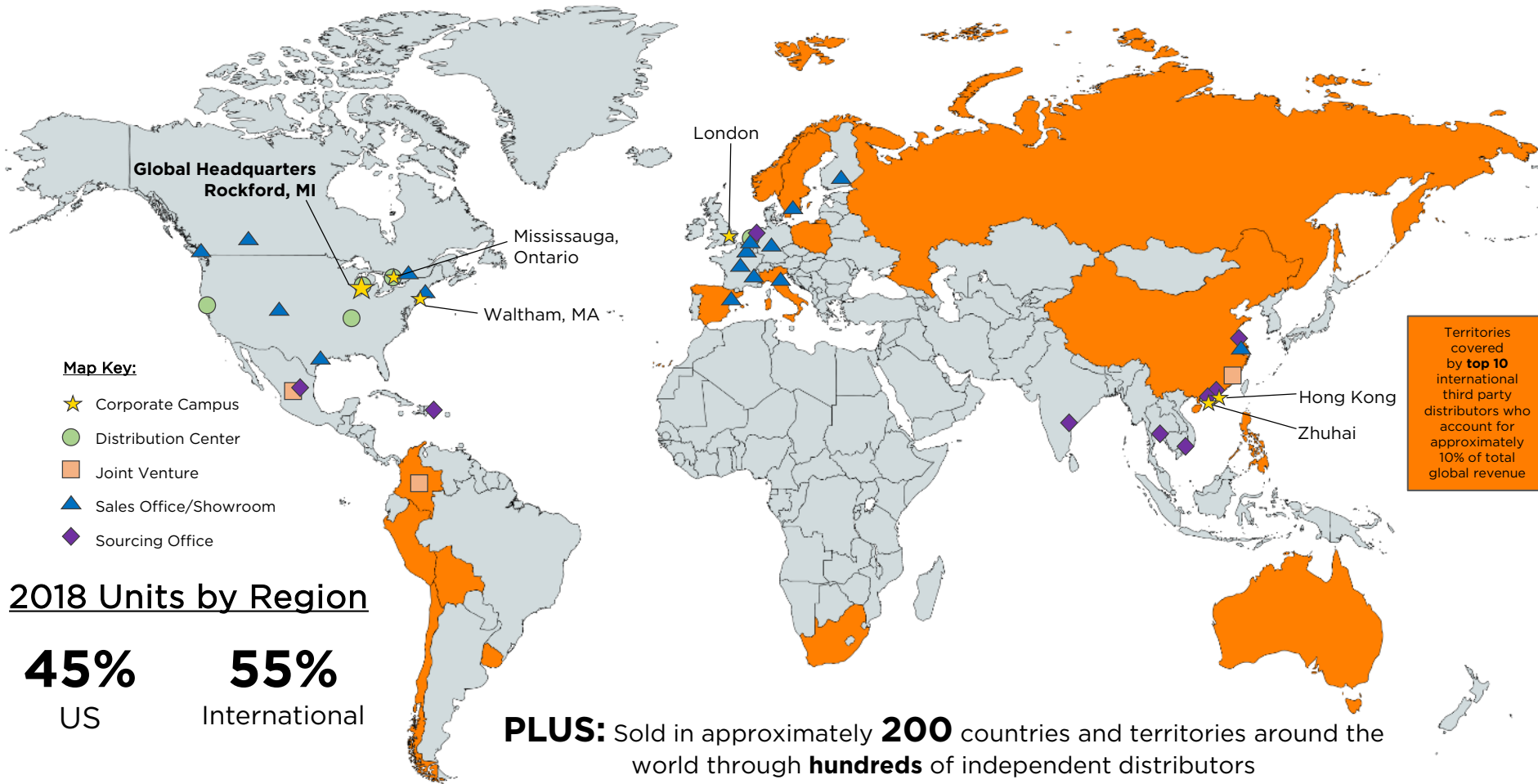
REST OF WORLD DISTRIBUTION

Owned distribution to
over **4,000** customers in
13 countries, primarily in
Western Europe

Over **300** independent
distributors across
EMEA, Asia Pacific and
Latin America

Other methods include sales through **licensee distributors** and **joint ventures**, as well as **leathers** business

WOLVERINE “WORLD WIDE” GLOBAL FOOTPRINT



Diversified factory base: Less than 50% of product entering US is sourced from China; expected to aggressively reduce exposure in 2019

2Q19 FINANCIAL OVERVIEW

(In millions, except per share data)

	% B/(W) vs		Full Year	% B/(W)
	Q2 2019	Q2 2018	2018	vs UL 2017 ⁽¹⁾
Michigan Group	\$ 318.2	1.3%	\$ 1,271.6	5.5%
Boston Group	230.7	-0.2%	895.5	0.2%
Other	19.7	-9.2%	72.1	-14.9%
Total Revenue	\$ 568.6	0.3%	\$ 2,239.2	2.5%
Gross Profit	\$ 230.6	2.0%	\$ 921.3	-1.0%
<i>Gross Margin</i> ⁽²⁾	40.5%	-80 bps	41.1%	150 bps
Adjusted Operating Profit ^(3,4)	\$ 63.3	-2.0%	\$ 267.7	1.9%
<i>Adjusted Operating Margin</i> ^(3,4)	11.1%	-140 bps	12.0%	80 bps
Adjusted EPS ⁽⁵⁾	\$ 0.52	-4.6%	\$ 2.17	32.3%

Continued underlying growth in 2018 leads to strong operating margin expansion and record earnings

2019 OUTLOOK

(As reported on August 7, 2019)

	3Q19	4Q19	FY19	
Revenue (in millions)	\$575	\$615	\$2,280	Full year revenue guidance represents growth of 2% vs 2018
Gross Margin	42.0%	40.0%	41.0%	C\$ revenue growth expected to be approximately 4% in Q3 and 7% in Q4 .
Operating Margin, Reported	12.1%	12.1%	11.0%	2019 gross margin expected to be about flat , but improving 100 bps in 2H
Operating Margin, Adjusted ⁽⁶⁾	13.5%	13.0%	12.0%	Operating margin includes approximately \$38 million of ongoing investments to support the Company's GLOBAL GROWTH AGENDA
Effective Income Tax Rate	21.0%	21.0%	19.0%	Additional \$40 million of capital investment to accelerate growth in global markets
EPS, Reported	\$0.57	\$0.61	\$2.06	Cash flows from operations projected to be approximately \$190 million
EPS, Adjusted ⁽⁷⁾	\$0.63	\$0.67	\$2.28	

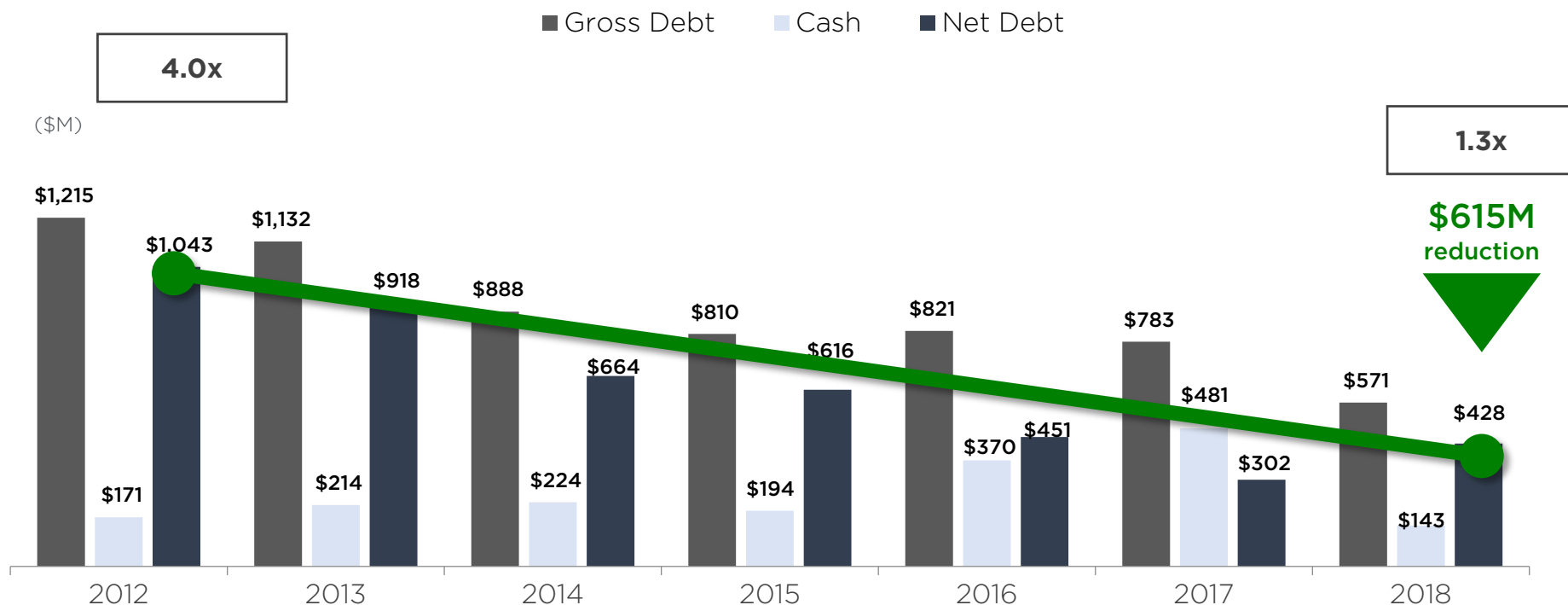
Expecting **accelerated growth** in the second half led by approximately **10%** from **Merrell, Sperry** and **Saucony** on a combined C\$ basis

PRIORITIES FOR \$1.25B OF “DRY POWDER” & STRONG CASH FLOW

1	Organic Growth	<ul style="list-style-type: none"> Expect nearly \$80 million in 2019 including approximately \$38 million behind the GLOBAL GROWTH AGENDA and \$40 million of capital investment to accelerate growth in global markets
2	Return of Capital	<ul style="list-style-type: none"> Increased quarterly dividend 25% in Q1 following last year's 33% dividend increase Repurchased \$104 million of shares in Q2, now \$207 million YTD; \$220 million remaining on 2019 authorization
3	Pay Down Debt	<ul style="list-style-type: none"> \$175 million of voluntary debt pay downs in 2018 Amended credit facility in Q4 2018 to reduce pricing, improve liquidity, and give greater flexibility with uses of cash
4	M&A	<ul style="list-style-type: none"> Consistent effort in evaluating potential acquisition opportunities Will remain disciplined regarding valuation

Significant Capacity to drive shareholder return

SIGNIFICANT DELEVERAGE IN RECENT YEARS



Leverage ratio of **2.2x** as of Q2 2019

Note: leverage ratio is defined per the Company's credit agreement; gross and net debt are based on the Company's reported financial statements.

Strong cash flow & leverage ratio provides significant flexibility to execute future actions to drive shareholder return

RELATIVE PERFORMANCE

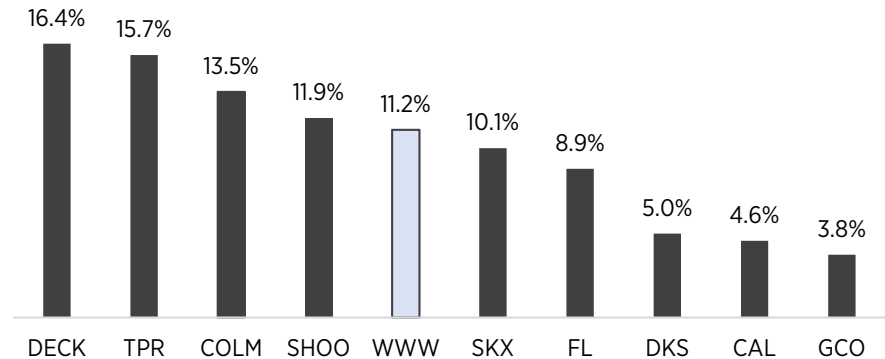
Compared to footwear industry peers

TSR FOCUS

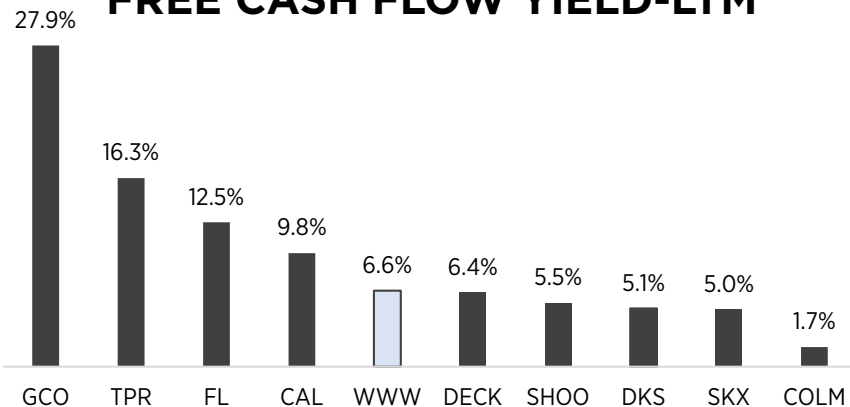
Targeting “top-quartile” valuation multiple with continued organic growth

Priority uses of capital supplement TSR

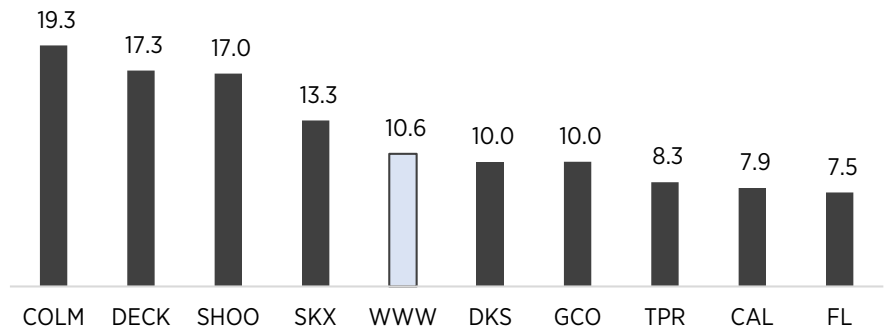
ADJUSTED OPERATING MARGIN-LTM



FREE CASH FLOW YIELD-LTM



PRICE/NTM EPS



Amounts publicly available per Bloomberg as of 09/04/2019

WWW Free Cash Flow Yield adjusted for discretionary pension contributions and the wind-down of the AR sales program⁽⁸⁾

GAAP TO NON-GAAP ADJUSTMENTS

Reconciliation of Revenue to Underlying Revenue* (In Millions)

	GAAP Basis Fiscal 2018	GAAP Basis Fiscal 2017	Adjustments ⁽¹⁾	Fiscal 2017 Underlying Basis	Underlying Growth
Michigan Group	\$ 1,272.2	\$ 1,267.8	\$ (61.3)	\$ 1,206.5	5.4%
Boston Group	\$ 895.5	\$ 988.8	\$ (95.0)	\$ 893.8	0.2%
Other	\$ 71.5	\$ 93.4	\$ (9.3)	\$ 84.1	-15.0%
Total	<u>\$ 2,239.2</u>	<u>\$ 2,350.0</u>	<u>\$ (165.6)</u>	<u>\$ 2,184.4</u>	<u>2.5%</u>

1 - Indicates reported revenue adjusted for the impact of retail store closures, the transition of Stride Rite® to a license business model, the sale of Sebago® and the sale of the Department of Defense business.

Reconciliation of Reported Gross Margin to Adjusted Gross Margin* (In Millions)

	GAAP Basis	Adjustments ⁽²⁾	As Adjusted
Gross Profit - Fiscal 2018	\$ 921.3		\$ 921.3
Gross Margin	41.1%		41.1%
Gross Profit - Fiscal 2017	\$ 914.4	\$ 16.5	\$ 930.9
Gross Margin	38.9%		39.6%

2 - Adjustments include \$9.0 million of restructuring costs and \$7.5 million of incremental inventory markdowns.

Reconciliation of Reported Operating Margin to Adjusted Operating Margin* (Unaudited) (In millions)

	GAAP Basis	Adjustments ⁽³⁾	As Adjusted
Operating Profit - Fiscal 2019 Q2	\$ 55.5	\$ 7.8	\$ 63.3
Operating Margin	9.8%		11.1%
Operating Profit - Fiscal 2018 Q2	\$ 68.1	\$ 2.8	\$ 71.9
Operating Margin	12.0%		12.5%

3 - Q2 2019 adjustments reflect \$6.2 million of environmental and related costs and \$1.6 million of business development related costs. Q2 2018 adjustments reflect \$2.8 million of environmental and related costs.

Reconciliation of Reported Operating Margin to Adjusted Operating Margin* (Unaudited) (In millions)

	GAAP Basis	Adjustments ⁽⁴⁾	As Adjusted
Operating Profit - Fiscal 2018	\$ 251.9	\$ 15.8	\$ 267.7
Operating Margin	11.2%		12.0%
Operating Profit - Fiscal 2017	\$ 31.6	\$ 231.1	\$ 262.7
Operating Margin	1.3%		11.2%

4 - 2018 adjustments include \$15.3 million of environmental and related costs and \$0.5 million of other costs. 2017 adjustments include \$81.9 million of restructuring and other related costs, \$37.8 million of organizational transformation costs, \$7.5 million of incremental store inventory mark-downs, \$68.6 million for impairment of intangible assets and \$35.3 million of environmental and other related costs.

GAAP TO NON-GAAP ADJUSTMENTS

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS* (Unaudited)

	GAAP Basis	Adjustments ⁽⁵⁾	As Adjusted
EPS - Fiscal 2019 Q2	\$ 0.45	\$ 0.07	\$ 0.52
EPS - Fiscal 2018 Q2	\$ 0.57	\$ (0.03)	\$ 0.54
EPS - Fiscal 2018	\$ 2.05	\$ 0.12	\$ 2.17
EPS - Fiscal 2017	\$ -	\$ 1.64	\$ 1.64

5 - The 2019 adjustments reflect the impact of environmental and related costs and business development related costs.

2018 adjustments include the impact of environmental and related costs, pension settlement costs, a foreign currency remeasurement gain that is not expected to reoccur and other costs. 2017 adjustments include the impact of restructuring and other related costs, organizational transformation costs, incremental store inventory mark-downs, impairment of intangible assets and other related costs and the impact of tax reform.

Reconciliation of Fiscal 2019 Operating Margin Guidance to Adjusted Operating Margin Guidance* (Unaudited) (In millions)

	GAAP Basis	Adjustments ⁽⁶⁾	As Adjusted
Operating margin guidance - Fiscal 2019 Q3	12.1%	1.4%	13.5%
Operating margin guidance - Fiscal 2019 Q4	12.1%	0.9%	13.0%
Operating margin guidance - Fiscal 2019	11.0%	1.0%	12.0%

6 - Adjustments include the impact of estimated environmental and related costs and estimated costs related to business development activities.

Reconciliation of Fiscal 2019 Diluted EPS Guidance to Adjusted Diluted EPS Guidance* (Unaudited)

	GAAP Basis	Adjustments ⁽⁷⁾	As Adjusted
EPS - Fiscal 2019 Q3	\$ 0.57	\$ 0.06	\$ 0.63
EPS - Fiscal 2019 Q4	\$ 0.61	\$ 0.06	\$ 0.67
EPS - Fiscal 2019	\$ 2.06	\$ 0.22	\$ 2.28

7 - The adjustment includes estimated legal, consulting and other costs related to environmental matters, estimated costs related to business development activities and the impact of tax reform.

Reconciliation of Free Cash Flow Yield Based on Reported versus Adjusted Cash From Operations*

	Q2 2019
GAAP Basis - Free Cash Flow Yield	0.1%
Adjustments ⁽⁸⁾	6.5%
Adjusted Basis - Free Cash Flow Yield	6.6%

8 - Adjustments include the impact of winding-down the Company's accounts receivable financing program (\$77.4 million) and the impact of voluntary pension contributions (\$60.0 million). Calculated using a 8/12 stock price of \$25.11.

*To supplement the consolidated financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if restructuring and other related costs, incremental inventory mark-downs, organizational transformation costs which include gains or losses from divestitures and environmental and other related costs, pension settlement costs and a foreign currency remeasurement gain that is not expected to reoccur 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.

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 presentation, to the most directly comparable GAAP measures are found in the financial tables above.

Notes

