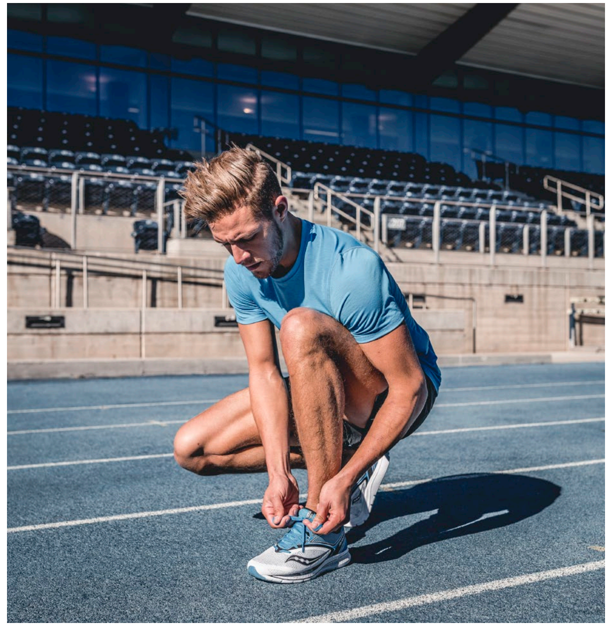

WOLVERINE worldwide

Investor Presentation| June 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

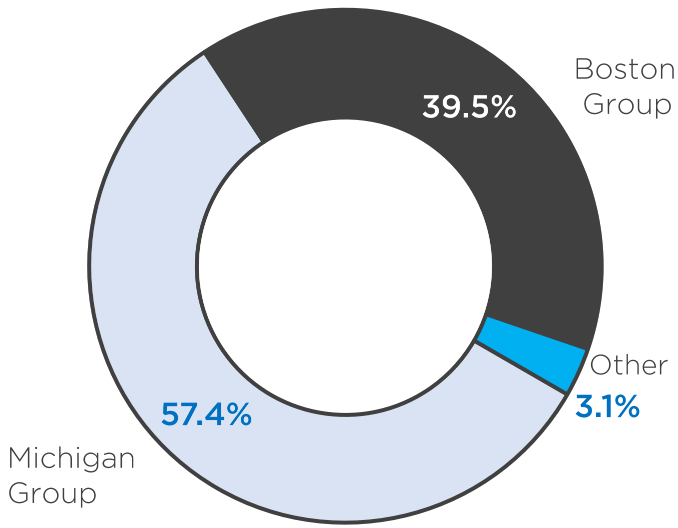
OUR VISION

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: $2.22 billion



Strong balance sheet

Strong operational platform

Experienced management team with deep bench strength

Scalable global infrastructure

WOLVERINE worldwide

OUR BRANDS

Michigan Group	MERRELL, Chaco, Hush Puppies, Harley-Davidson Motor Cycles Footwear, WOLVERINE, CAT, BATES, HYTEST Safety Footwear
Boston Group	SPERRY Since 1935, saucony, Keds, kids group of WOLVERINE WORLDWIDE

Industry-leading portfolio of performance and lifestyle brands

MARKET SHARE LEADERS

#1 in MARKET SHARE	HIKE	BOAT	WORK BOOTS
	MERRELL	SPERRY Since 1935	WOLVERINE

OTHER CATEGORY LEADERS	RAIN BOOTS	MILITARY/ TACTICAL	WORK BOOTS	WATER SANDAL	TRAIL RUN
	#2 SPERRY Since 1935	#2 BATES	#3 CAT	#3 Chaco	#4 saucony

Source: NPD sell-through data as of Q1 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%
– Relentless and frequent introduction of craveable product – Taking advantage of new creative design capabilities – Stronger consumer insights – More streamlined product development process	– Constant flow of compelling new media content – Improved social prospecting – Improved customer website experience – Customer acquisition/ retention – Reduced fulfillment times on eCommerce purchases	– 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 **$40 million** behind the **GLOBAL GROWTH AGENDA** and **$40 million** of capital investment to accelerate growth in global markets

KEY EVENTS IN Q1

CONTINUED SIGNIFICANT INVESTMENT IN E-COM

Owned eCommerce was a driver of very strong growth in the quarter (up **28%**)

Profit contribution up **70%** as we focus on more profitable eCom growth

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 **$103M** of WWW stock

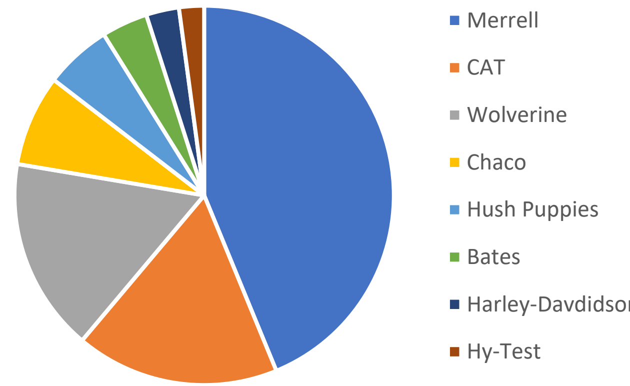
Increased quarterly dividend by **25%**, following a **33%** increase last year

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

MICHIGAN GROUP

Brand			
MERRELL	 Gridway	 Ontario	 Choprock
Chaco	 Play Pro Web	 Odyssey	 Cloud ZX/2
Hush Puppies®	 Cyra Catelyn	 Expert	 Chaste Ballet
MOTOR HARLEY-DAVIDSON CYCLES FOOTWEAR	 Holtman	 Markston	 Carlotta

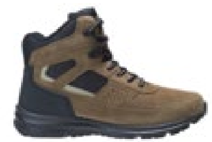
Revenue by brand



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

WOLVERINE worldwide

MICHIGAN GROUP (continued)

WOLVERINE	 I90 EPX	 Rampart	 1000 Mile Sneaker
CAT	 Engage	 Stormer	 Intruder
BATES	 Maneuver Ops 10	 Raide Sport	 Raide Trail
HYTEST SAFETY FOOTWEAR	 FOOTRESTS Trainer	 FOOTRESTS 6" Hiker	 Alastor Athletic

The Michigan Group includes five brands that sell into the **WORK** category

Work is approaching **20%** of our global revenues

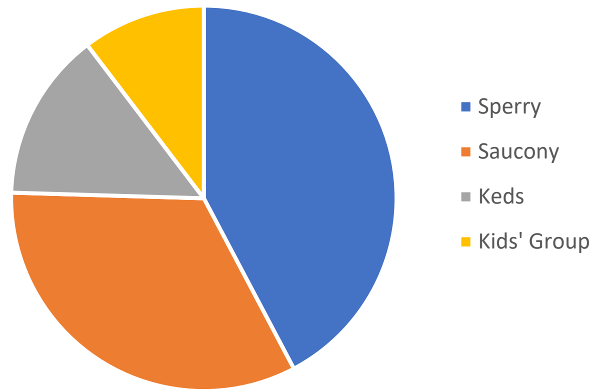
Work continues to be a **significant growth** opportunity for the Company

2018 Underlying Revenue Growth of 5.4%[(1)]; forecasting MSD growth for 2019

BOSTON GROUP

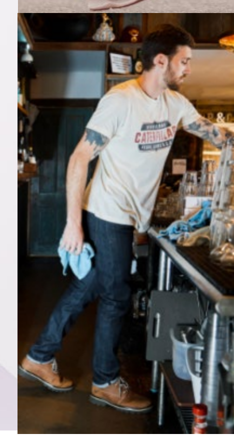
SPERRY Since 1935	 Crest Vibe BIONIC	 Gold Cup Handcrafted in Maine	 A/O 2-Eye Prep
saucony	 Kinvara 10	 Ride ISO 2	 Shadow 6000 Avocado Toast
Keds	 Champion	 Keds x Rifle Paper	 Rise Velvet
kids group of WOLVERINE WORLDWIDE	 Keds Kickstart	 Sperry Skysail	 Merrell Hydro Choprock

Revenue by brand



Key **COLLABORATIONS** continue to drive excitement for the brands in the Boston Group

2018 Underlying Revenue Growth of 0.2%[(1)]; forecasting MSD growth for 2019



HOW WE GO TO MARKET

U.S. WHOLESALE

amazon, REI co-op, DSW Designer Shoe Warehouse, Dick's Sporting Goods, Dillard's, macy's, Academy Sports + Outdoors, TSC, Zappos.com, Cabela's World's Foremost Outfitter

DIRECT-TO-CONSUMER

80 Owned Stores*

40 Owned eCom sites

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

*12-15 Sperry and Merrell Outlet stores to be opened in 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%

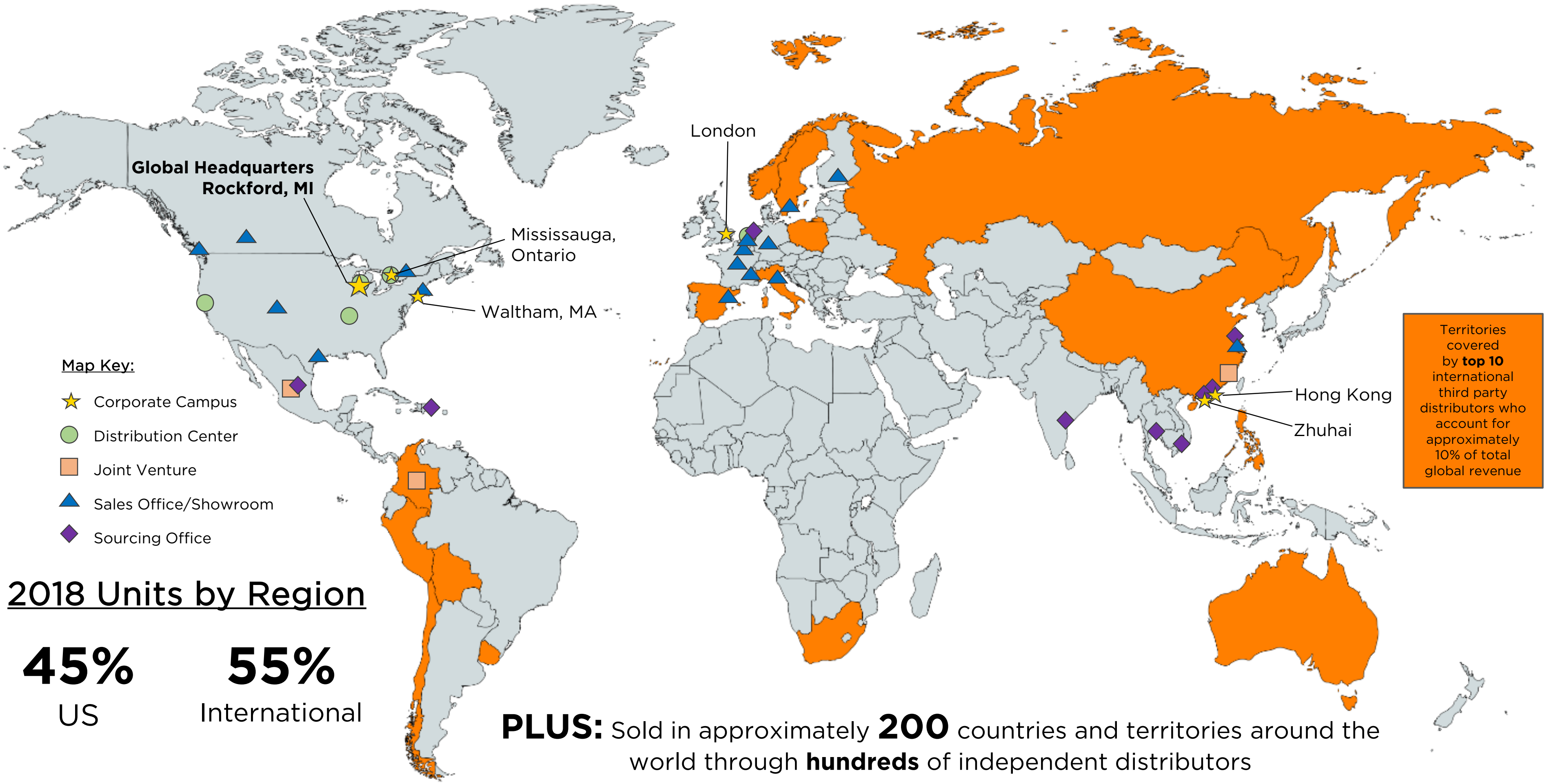
REST OF WORLD DISTRIBUTION

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



2018 Units by Region

45%	55%
US	International

PLUS: Sold in approximately **200** countries and territories around the world through **hundreds** of independent distributors

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

WOLVERINE worldwide

1Q19 FINANCIAL OVERVIEW

(In millions, except per share data)	Q1 2019	% B/(W) vs Q1 2018	Full Year 2018	% B/(W) vs UL 2017[1]
Michigan Group	$ 302.7	*2.5%*	$ 1,271.6	*5.5%*
Boston Group	204.8	*-6.5%*	895.5	*0.2%*
Other	15.9	*-20.1%*	72.1	*-14.9%*
Total Revenue	**$ 523.4**	***-2.0%***	**$ 2,239.2**	***2.5%***
Gross Profit	$ 220.2	*2.0%*	$ 921.3	*-1.0%*
Gross Margin [2]	*42.1%*	*-60 bps*	*41.1%*	*150 bps*
Adjusted Operating Profit[3,4]	$ 57.2	*-2.0%*	$ 267.7	*1.9%*
Adjusted Operating Margin [3,4]	*10.9%*	*-110 bps*	*12.0%*	*80 bps*
Adjusted EPS[5]	**$ 0.49**	***-2.0%***	**$ 2.17**	***32.3%***

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

2019 OUTLOOK

(As reported on May 9, 2019)

	FY Estimate	
	Low	**High**
Revenue (in billions)	$2.28	$2.33
Gross Margin	41.3%	41.8%
Operating Margin, Reported	11.3%	11.6%
Operating Margin, Adjusted(6)	12.2%	12.6%
Effective Income Tax Rate	18.5%	19.0%
EPS, Reported	$2.00	$2.15
EPS, Adjusted(7)	$2.20	$2.35

Mid-point of the revenue guidance represents growth of **3%** vs 2018

LSD growth in Q2 to give way to a stronger improvement in the second half through organic growth and strategic investment

2019 gross margin expected to increase about **45 bps** at the mid-point of the range

Operating margin expansion includes up to **$40 million** of on-going investments to support the Company's **GLOBAL GROWTH AGENDA**

Additional **$40 million** of capital investment to accelerate growth in global markets

Cash flows from operations projected in the range of **$195 million** to **$215 million**

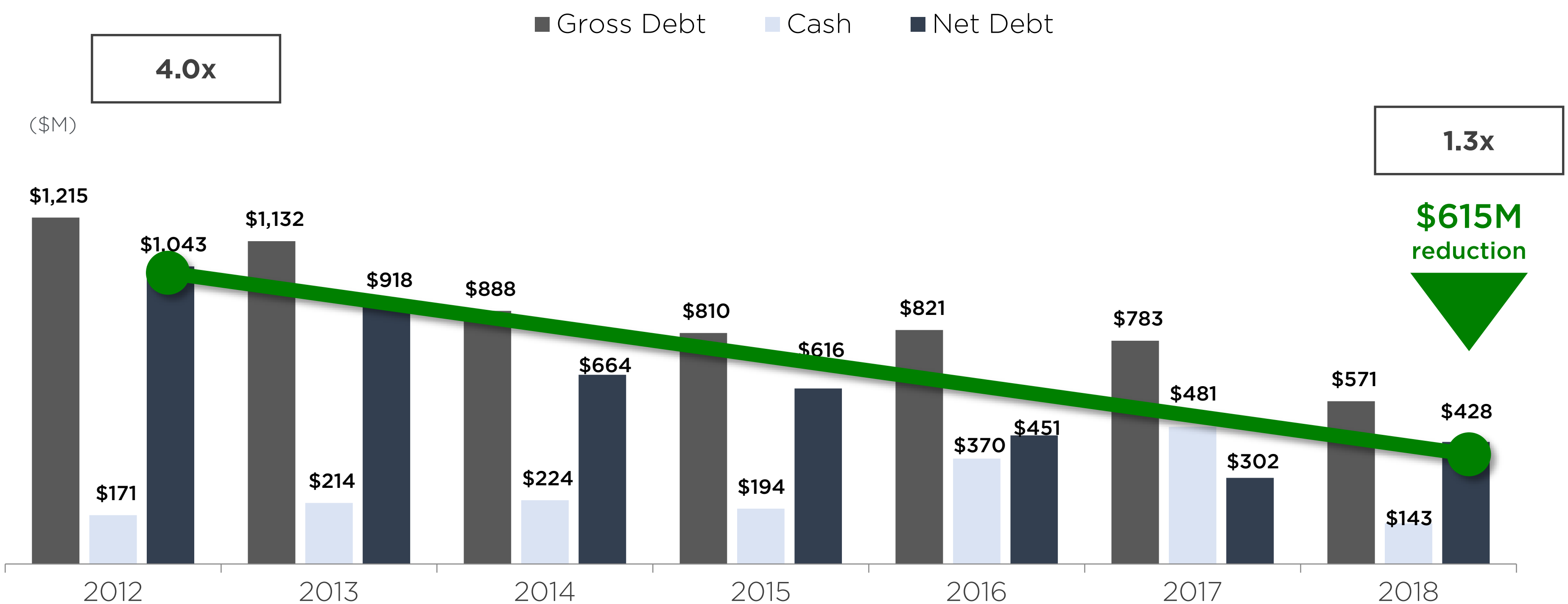
Strong 2019 performance expected as a result of transformation work & implementation of the **Brand Growth Model**

PRIORITIES FOR $1.25B OF "DRY POWDER" & STRONG CASH FLOW

1 Organic Growth	• Expect nearly **$80 million** in 2019 including **$40 million** behind the **GLOBAL GROWTH AGENDA** and **$40 million** of capital investment to accelerate growth in global markets
2 Return of Capital	• Increased quarterly dividend **25%** in Q1 following last year's **33%** dividend increase • Repurchased **$103 million** of shares in Q1; **$325 million** remaining on 2019 authorization
3 Pay Down Debt	• **$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	• 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 **2.1x** as of Q1 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

WOLVERINE worldwide

RELATIVE PERFORMANCE

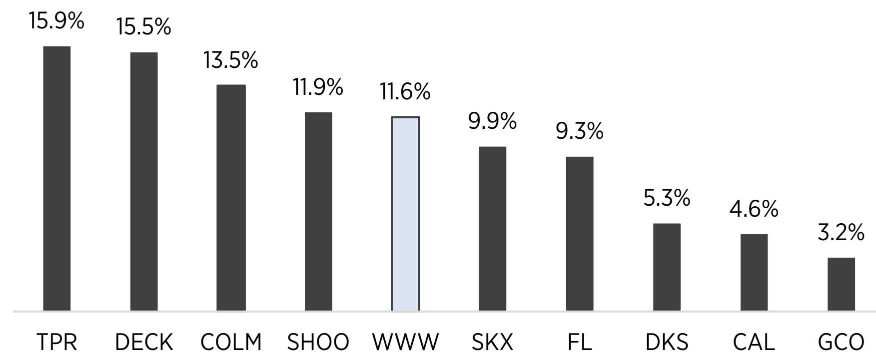
Compared to footwear industry peers

TSR FOCUS

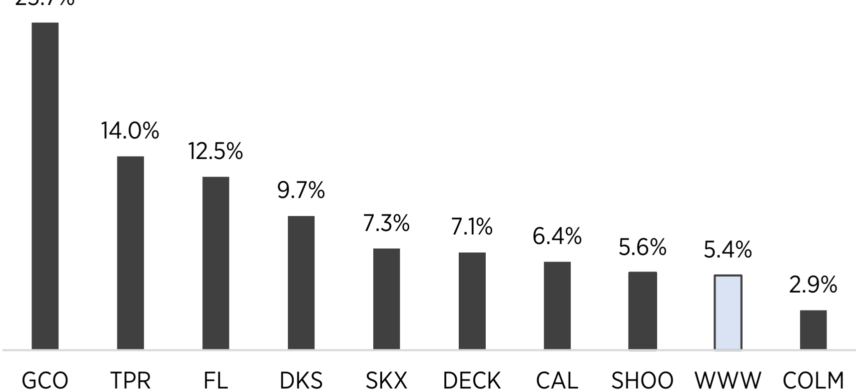
Targeting "top-quartile" valuation multiple with continued organic growth

Priority uses of capital supplement TSR

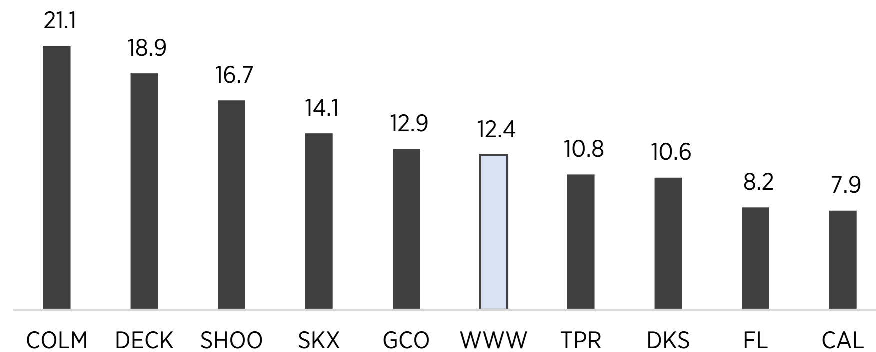
ADJUSTED OPERATING MARGIN-LTM



FREE CASH FLOW YIELD-LTM



PRICE/NTM EPS



Amounts publicly available per Bloomberg as of 06/08/2019

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	**$ 2,239.2**	$ 2,350.0	$ (165.6)	$ 2,184.4	***2.5%***

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	$ 16.5
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 Q1	**$ 52.4**	**$ 4.8**	**$ 57.2**
Operating Margin	***10.0%***		***10.9%***
Operating Profit - Fiscal 2018 Q1	$ 61.5	$ 2.7	$ 64.2
Operating Margin	*11.5%*		*12.0%*

3 - Q1 2019 adjustments reflect $3.8million of environmental and related costs and $1.0 million of business development related costs. Q1 2018 adjustments reflect $2.7 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 Q1	**$ 0.43**	**$ 0.06**	**$ 0.49**
EPS - Fiscal 2018 Q1	$ 0.48	$ 0.02	$ 0.50
EPS - Fiscal 2018	$ 2.05	$ 0.12	$ 2.17
EPS - Fiscal 2017	$ -	$ 1.64	$ 1.64

5 - The adjustment includes estimated legal, consulting and other costs related to environmental matters and estimated costs related to business development activities.

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 Full-Year Operating Margin
Guidance to Adjusted Operating Margin Guidance*
(Unaudited)
(In millions)

	GAAP Basis	Adjustments(6)	As Adjusted
Operating Profit - Fiscal 2019 Q1	**$257.0 - 271.0**	**$ 23.0**	**$280.0 - 294.0**
Operating Margin Guidance	***11.3% - 11.6%***		***12.2% - 12.6%***

6 - Q1 2019 adjustments reflect the impact of environmental and related costs, business development related costs and tax reform. Q1 2018 adjustments reflect the impact of environmental and related costs.

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

	GAAP Basis	Adjustments(7)	As Adjusted
EPS - Fiscal 2019 Q1	**$2.00 - $2.15**	**$ 0.20**	**$2.20 - 2.35**

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*

	Q1 2019
GAAP Basis - Free Cash Flow Yield	*-0.1%*
Adjustments(8)	*5.5%*
Adjusted Basis - Free Cash Flow Yield	*5.4%*

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 5/23 stock price of $29.21.

*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

WOLVERINE worldwide

BATES CAT Chaco Harley-Davidson Hush Puppies HYTEST Keds kids group MERRELL saucony SPERRY WOLVERINE