WOLVERINE worldwide

INVESTOR PRESENTATION

third quarter 2021, ending October 2, 2021

Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding: the Company's Global Growth Agenda; expected key drivers of growth in 2021; its outlook for fiscal year 2021 revenue and earnings per share; its outlook for Sweaty Betty's fiscal year 2021 revenue (which includes revenue earned prior to acquisition by the Company), its capital allocation priorities, strategic acquisition approach; and the expected benefits of the Company's focus on DTC eCommerce. 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 and could cause the Company's performance to differ materially from what is expressed in the forward-looking statements. Risk Factors include, among others: the potential effects of the COVID-19 pandemic on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company's distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties; how quickly economies and demand for the Company's products recover after the pandemic subsides; 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; 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; 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; 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 events; 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; 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 indicated by footnote references. Pages 26 and 27 at the end of this presentation include reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.

Contact Us

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Chief Financial Officer

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Who is Wolverine Worldwide

Saucony performance testing lab, Boston, MA

Overview

Vision: To build a family of the most admired performance & lifestyle brands on earth

$2.3B 2019 Revenue

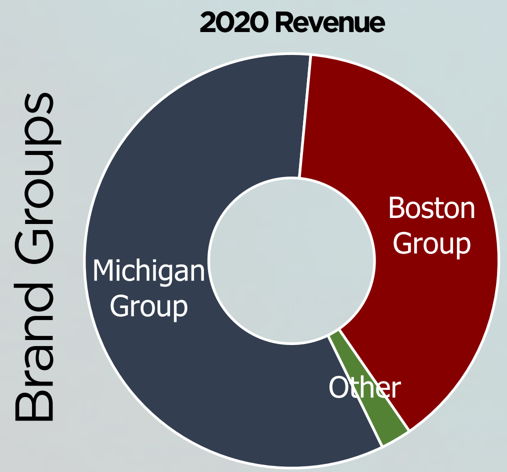
$1.8B 2020 Revenue

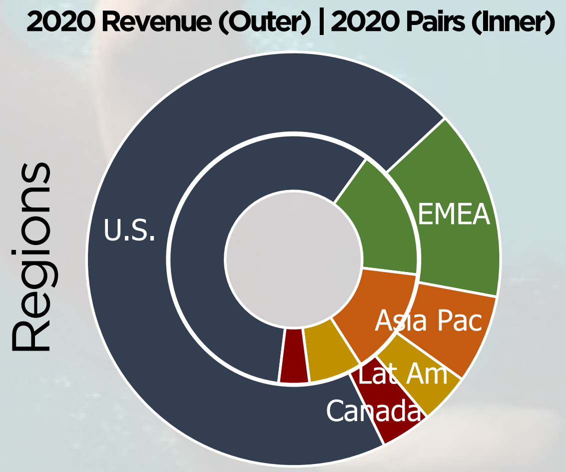
>40%

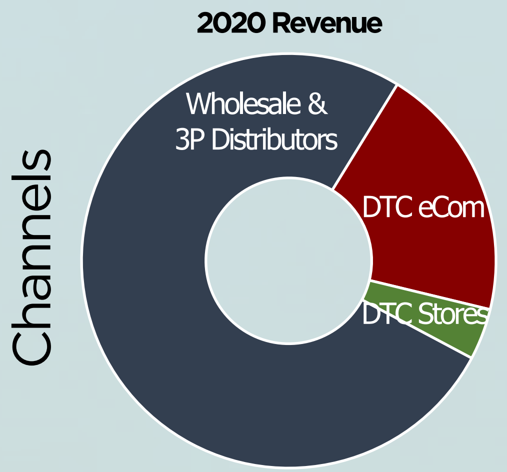
pairs sold outside the U.S. in 2020

+50%

DTC eCom revenue growth in 2020 YoY, accounting for 20% of consolidated revenue





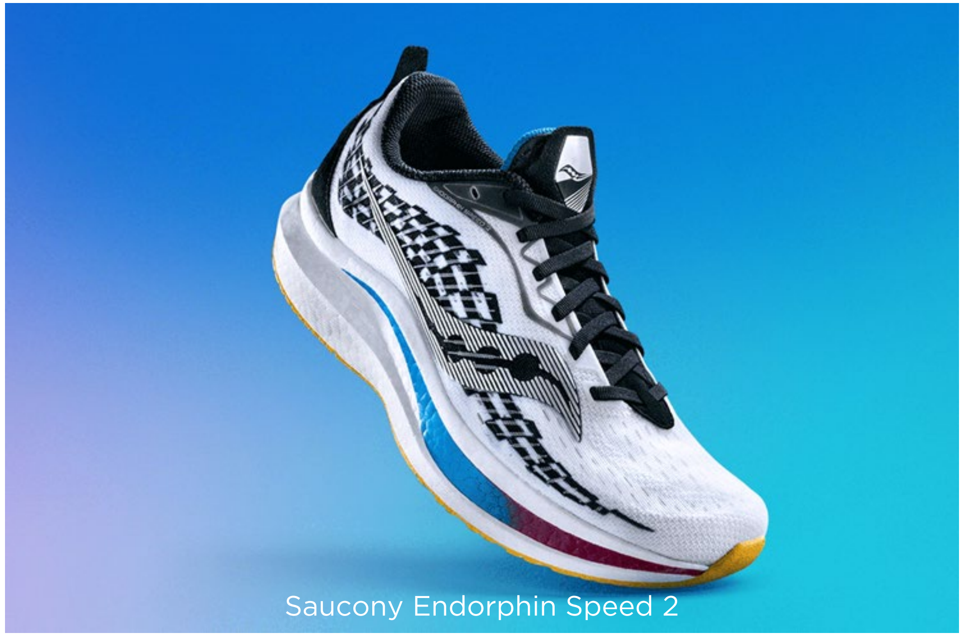


3Q21 Highlights

Financial Results

- **Revenue** was $636.7M, up 29.1% versus the prior year and up 10.9% over 2019
- **Adjusted gross margin**[1] was 44.6%, 330 bps better than the prior year
- **Adjusted operating margin**[1] was 12.0%, compared to 10.6% in the prior year
- **Adjusted EPS**[1] were $0.62, compared to $0.35 in the prior year
- **Cash flow used in operating activities** was $34.7M
- **Inventory** was up 26.5% versus the prior year

Results include Sweaty Betty, see earnings release for detail on underlying results



Saucony Endorphin Speed 2

[1] See pages 26 and 27 for reconciliations to the most comparable GAAP measures

2021 Outlook

Key Drivers

- Focus and investment in **direct-to-consumer eCommerce**, which grew **50**% in 2020 and YTD in 2021 is up **31**% versus 2020 and has more than **doubled** versus 2019
- Brands well positioned in **performance-focused categories**, including Hiking, Running, and Work
- Four largest brands in terms of revenue are all launching new products related to their **biggest product franchises** in 2021
- Order **backlog** from retail partners is very strong[1]

FY21 Financial Outlook

Outlook assumes no meaningful deterioration of current market conditions related to the COVID-19 pandemic during the remainder of 2021.

- **Revenue** of $2.4B, growth of 34% versus 2020, and exceeding 2019 revenue
- **Reported EPS** of $1.16 - $1.21
- **Adjusted EPS**[2] of $2.05 to $2.10

1) Data as of end of third quarter
2) See pages 26 and 27 for reconciliations to the most comparable GAAP measures

Key Strengths

1
Brands + Product

- Portfolio of 13 performance and lifestyle brands
- Well positioned in hiking, running, and work categories
- Category leaders
- Innovative, on-trend product

2
Diversified Business

- Product categories
- Consumer demographics
- Regions & markets
- Distribution channels – led by eCommerce

3
Financial Strength

- Consistent cash flow generation
- Strong balance sheet
- Nimble cost structure
- Relatively low fixed cost model

4
Strong Operational Platform

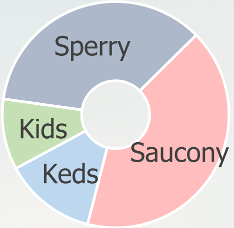
- Shared centers-of-excellence – such as eCommerce
- Robust and agile supply chain

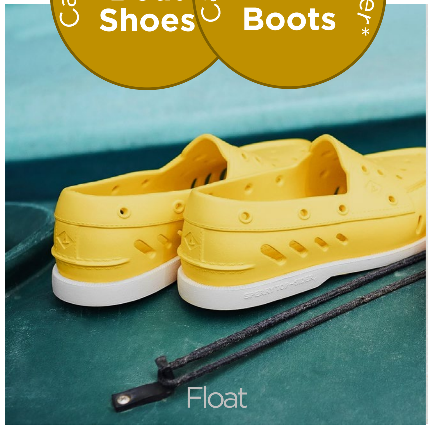
5
Experienced Management

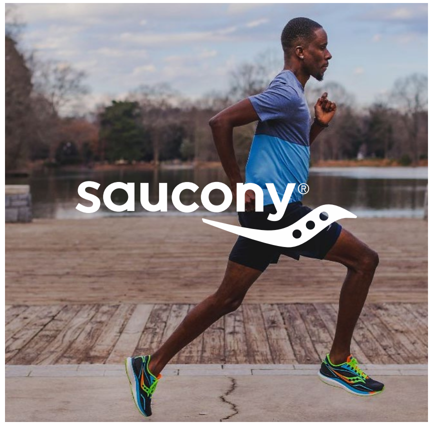
- Industry experience
- Leadership longevity

1 Brands + Product

Boston Group
2020 Revenue



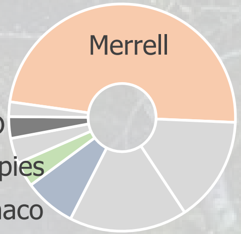


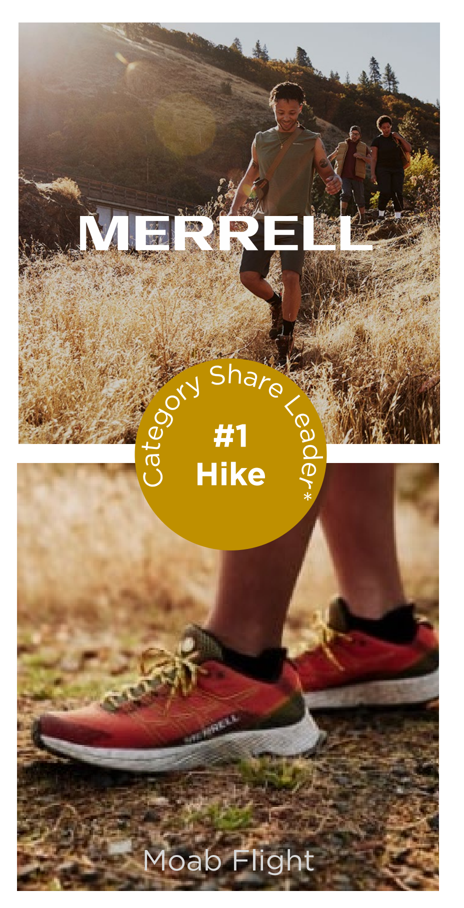


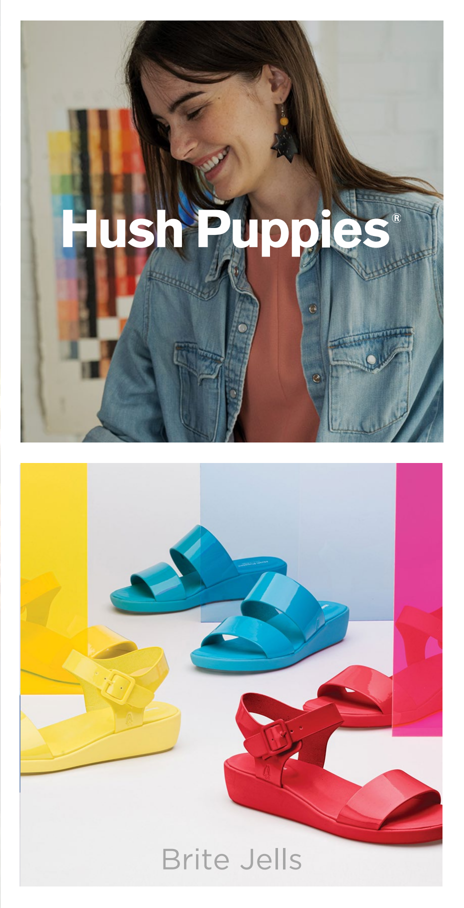
* Source: NPD data for 12 months ending September 2021

1 Brands + Product

Michigan Group
2020 Revenue



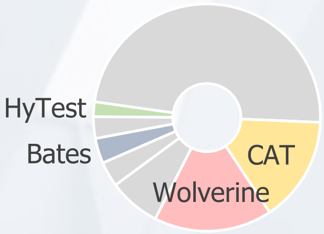


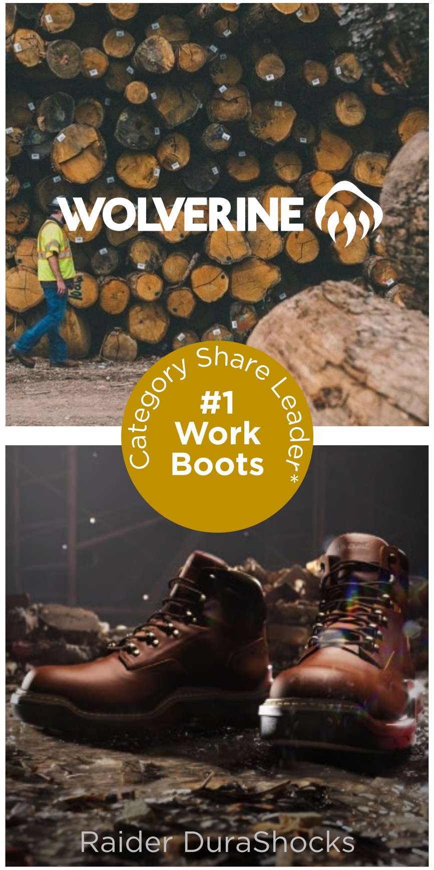


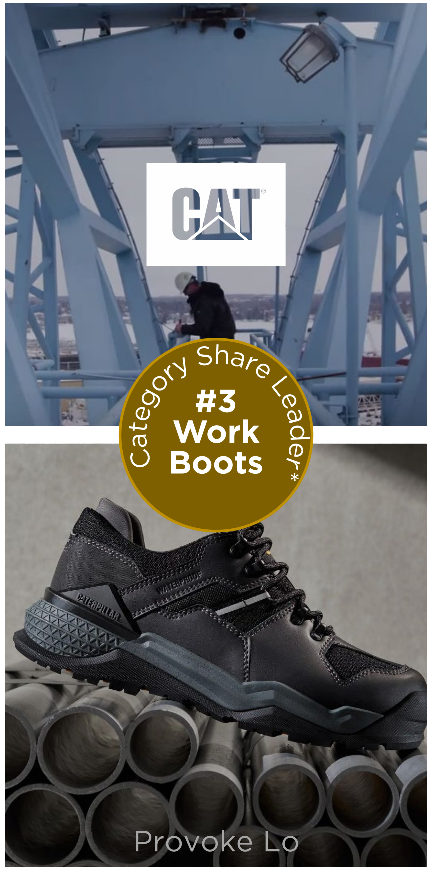
* Source: NPD data for 12 months ending September 2021

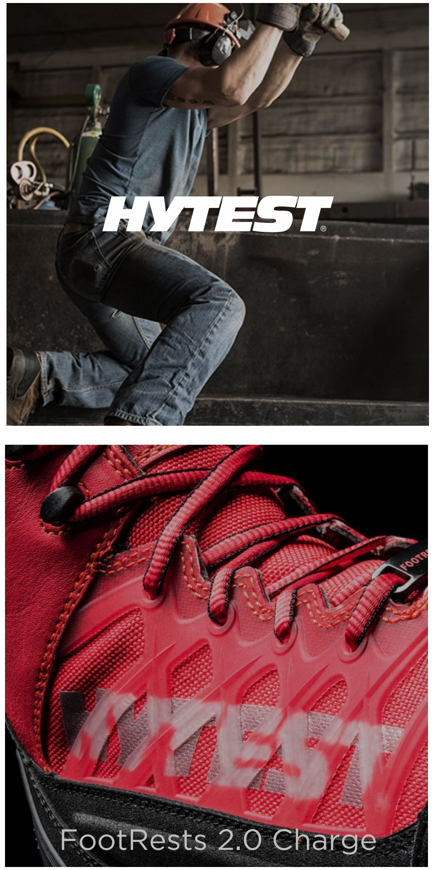
1 Brands + Product

Michigan Group
2020 Revenue



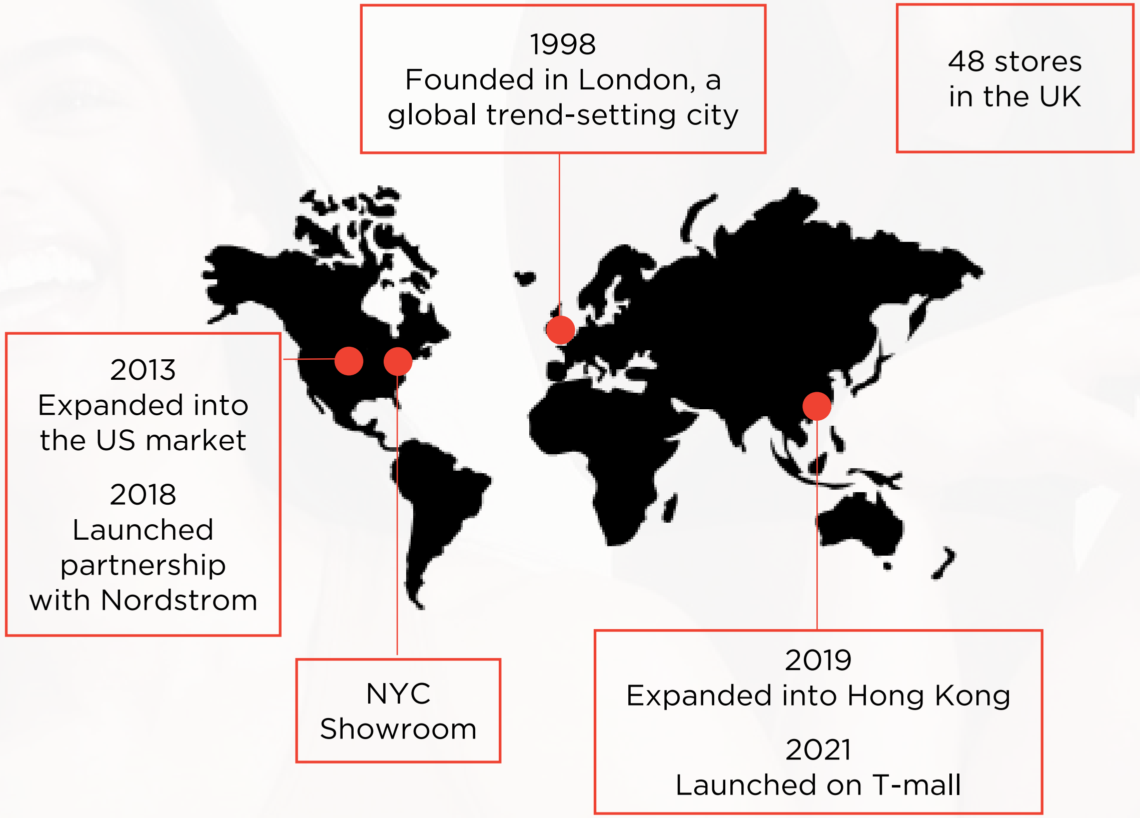






* Source: NPD data for 12 months ending September 2021

Sweaty Betty

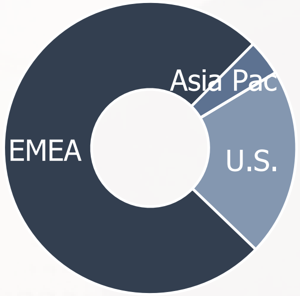


$250M

Approximate 2021 Revenue[1]

Sweaty Betty 2020 Revenue by Channel

Sweaty Betty 2020 Revenue by Region

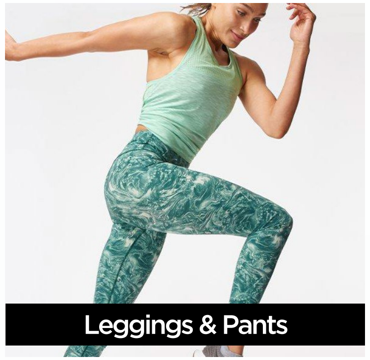


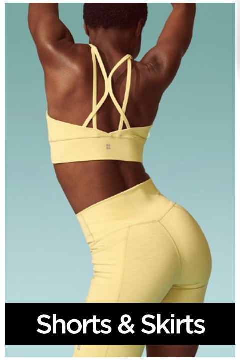
1) "Approximate 2021 revenue" for Sweaty Betty includes pre-acquisition revenue

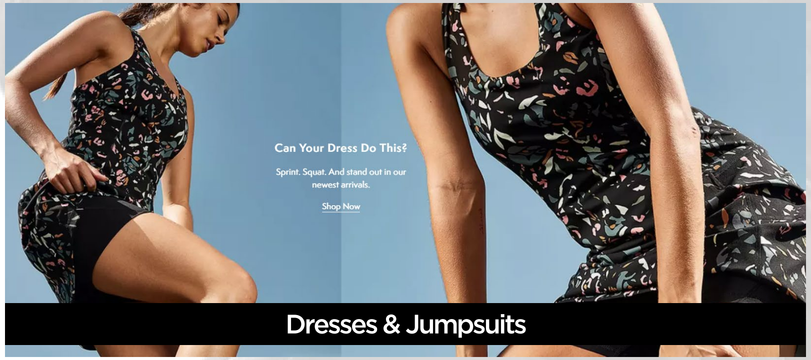
Compelling, Trend-Right Product

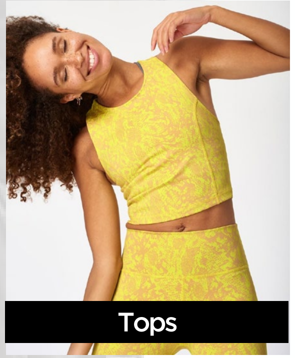
Sweaty Betty leverages deep insight on its **consumer** to design **high-quality**, **innovative**, **fashion-forward activewear** with a **disruptive mix of performance and style** for women

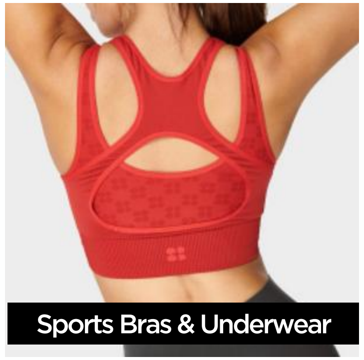
Performance



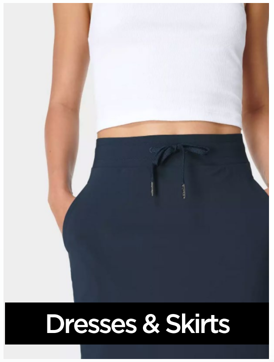


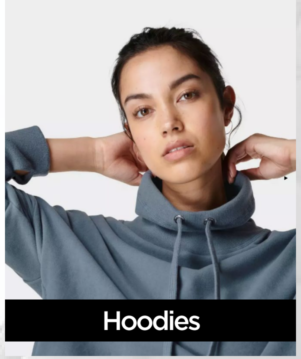




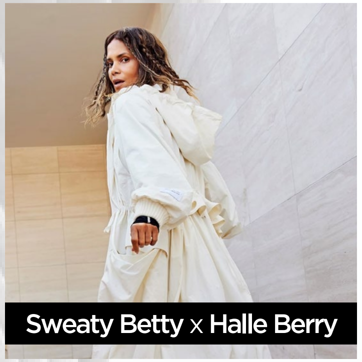


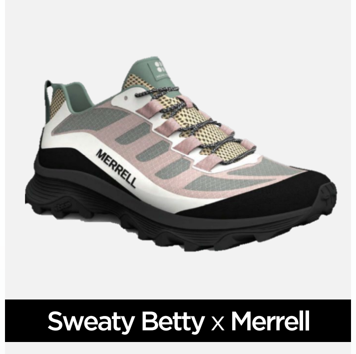
Lifestyle



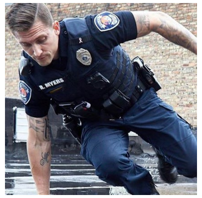


Collabs





2 Diversified Business

CATEGORIES






CONSUMERS




REGIONS

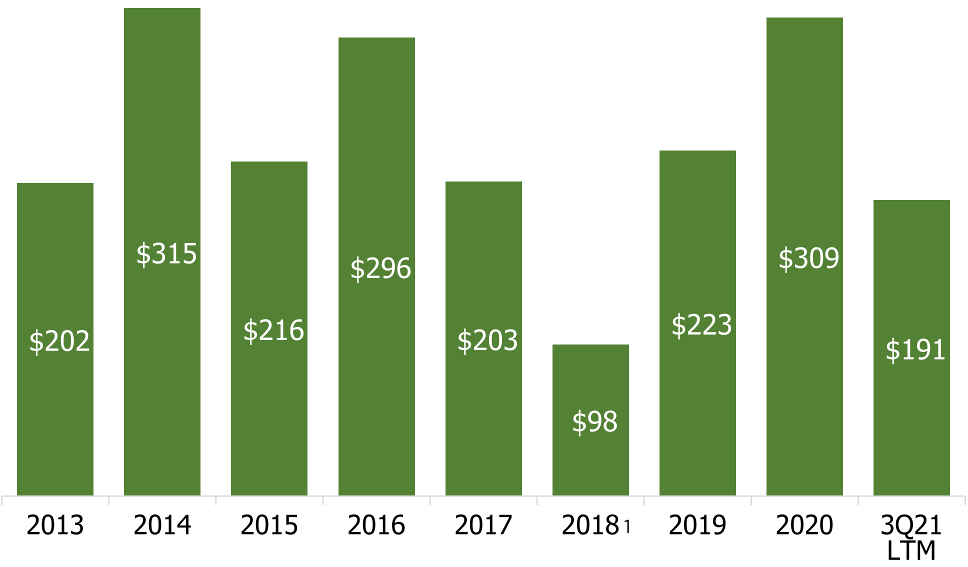

DTC	eCommerce	Sporting Goods	**CHANNELS**	Specialty	Independents	Department Stores

Consumers shown are illustrative of brands' consumers, not actual consumers

3 Financial Strength

Strong Operating Cash Flows

($M)



Nimble & Efficient Cost Structure

Cost Structure

70%
Variable
cost structure enables flexibility and efficiency

Business Model Components		Cost Structure Benefits
Wholesale heritage	❯	Low capex requirements
eCommerce focus		Few fixed store leases
International distributor model		Low fixed op expenses

1) 2018 was impacted by voluntary pension contributions ($60M) and the wind down of our AR factoring program ($70M)

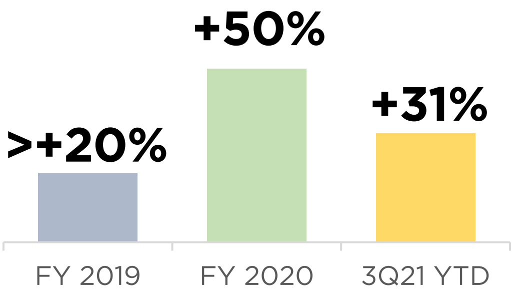
4 Strong Operational Platform

The Company possesses a strong operational platform to support and drive elements of the brands' businesses as well as facilitate best-practice sharing, including several centers-of-excellence such as its eCommerce team and a robust and agile supply chain.

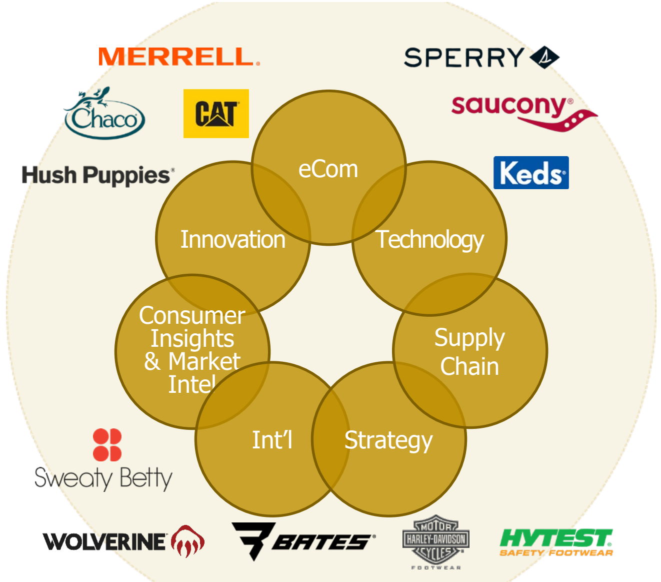
eCommerce

- Strategic focus for several years
- Key element of *Global Growth Agenda*

DTC eCommerce Revenue Growth
(Versus Comparable Period in Prior Year)



Centers-of-Excellence



Supply Chain

- Longstanding factory relationships
- Diversified geographic sourcing base

22%
of global products sourced from China in 2020, down from over 40% in 2018

5 Experienced Management

Leadership Longevity at WWW & Industry Experience

CEO
28 years

President International Group
3+ year
+21 years in industry

Exec. VP GOG[1]
22+ years

President
<1 year
+30 years in industry

CFO
23+ years

Sr. VP HR
14+ years

President eCom
<1 year
+20 years in industry

President Merrell
12+ years
+15 years in industry

President Saucony
2+ years
+24 years in industry

President Sperry
<1 year
+17 years in industry

President Wolverine
4+ years
+25 years in industry

Blake Krueger

Chairman of the Board & CEO

- CEO for 14 years

Brendan Hoffman

President

- Prior CEO experience with digital, consumer, and merchandising focus on DTC and brand side

1) "GOG" is Global Operations Group; Executive VP assumed responsibility for GOG 1/5/21

Go-to-Market & Distribution

Direct-to-Consumer

65 Owned eCom Sites

144 Owned Stores

24% of 2020 global revenue

U.S. Wholesale

amazon, DICK'S Sporting Goods, REI co-op, Zappos.com, Academy Sports + Outdoors, Cabela's, Dillard's, DSW Designer Shoe Warehouse, TSC

Online is the largest channel; all other channels each contribute **less than 16%** of revenue[1]

Rest of World

170 **countries and territories** in which products are marketed globally[2]

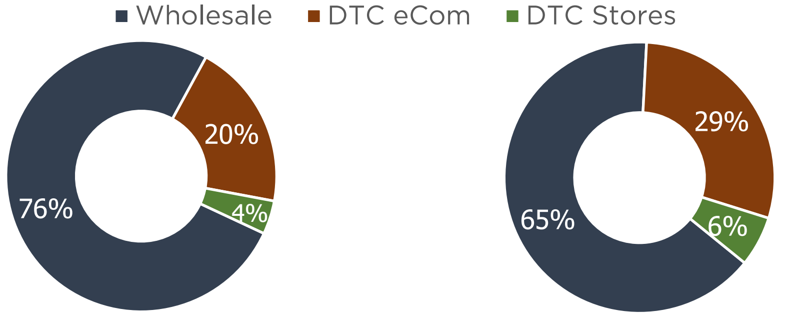
Business models include **owned markets, distributors, licensees,** and **joint ventures**

Independent distributors across EMEA, Asia Pacific, and Latin America[2]: **300+**

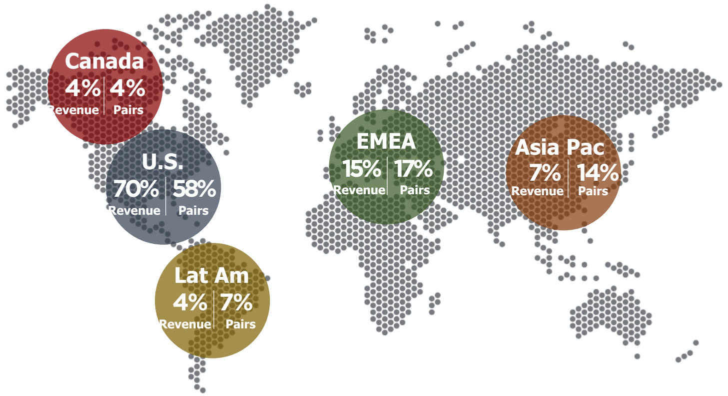
Retail Partners: Decathlon, amazon, Mark's, JD

Revenue by Channel

2020 Global Revenue | 2020 U.S. Revenue



2020 Sales by Region



42% of pairs outside the U.S. (31% of revenue)

1) Revenue contribution figures by channel pertain to full-year 2020
2) Countries and territories and distributor figures as of end of 2020

Capital Allocation & Acquisition Approach

Our capital allocation strategy continues to prioritize the organic growth of our existing brand portfolio. The Company has a long and proven track record of successfully acquiring, integrating, and building brands; and we intend to continue to selectively pursue strategic acquisition opportunities.

Capital Allocation Priorities

Our priorities for capital include:

- Invest in **organic growth** – particularly in **eCommerce**
- Continue to pay down **debt**
- Return capital to shareholders via **dividend** payments
- Pursue strategic **repatriation** of certain distributor markets and **acquisition** opportunities
- Return capital to shareholders via opportunistic **share repurchases**

Proven Acquisition Track Record

+ BATES

1980

1990

+ HYTEST SAFETY FOOTWEAR
+ MERRELL.

2000

+ Chaco

2010

+ saucony SPERRY Keds stride rite

2021

+ Sweaty Betty

Strategic Acquisition Approach

We are **disciplined** buyers focused on opportunities that fit strategic criteria, including:

- Deals that are expected to be **accretive** in Year 1
- Brands with addressable markets that present opportunity to drive strong **growth**
- Businesses that provide revenue and profit **synergy** potential
- Brands with **strategic competencies**

Our Vision

Mirna Valerio, Merrell ambassador

Global Growth Agenda

DTC Focus, Digital Priority

- Engaging consumers with pinnacle brand and shopping experiences online
- Constant flow of compelling digital content and storytelling
- Global expansion of our eCommerce platforms
- Direct consumer dialog and testing to inform decisions

Powerful Product Engine

- Relentless and frequent introduction of craveable product
- Stronger consumer insights and use of digital tools to style test products more quickly and effectively
- Speed-to-market initiatives and deployment of digital product development tools to design and sample products more quickly and efficiently

Accelerated International Growth

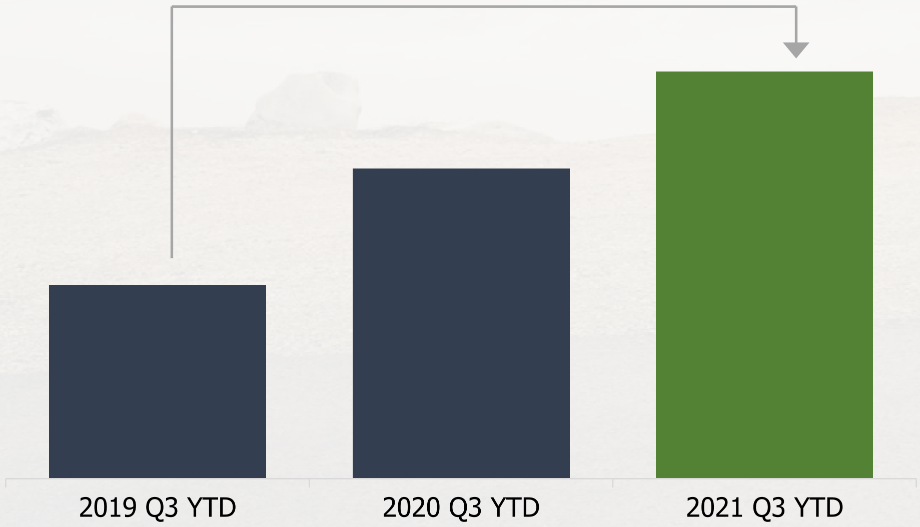
- Bolstered resources to strengthen regional teams, especially in China
- Regional merchandising to enhance development of market-right product
- Expanded network of core partners and continuous evaluation of business models (China JV / Italy distributor acquisition)

DTC Focus, Digital Priority

DTC eCommerce Revenue

More than 2x

2021 Revenue versus 2019

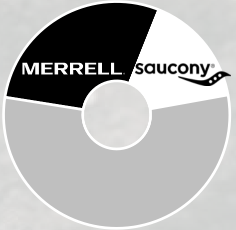


Strategic Rationale

- Amplifies and accelerates flow of consumer data – enabling faster, smarter decisions
- Enables increased control over brand and product marketing stories
- Benefits to speed-to-market, demand planning, and inventory management
- Makes our brands better wholesale partners, armed with heightened consumer expertise, trend-right product, and elevated digital content
- Expands gross profit margins

Biggest Brand Growth Engines

Biggest Brands
2020 Revenue



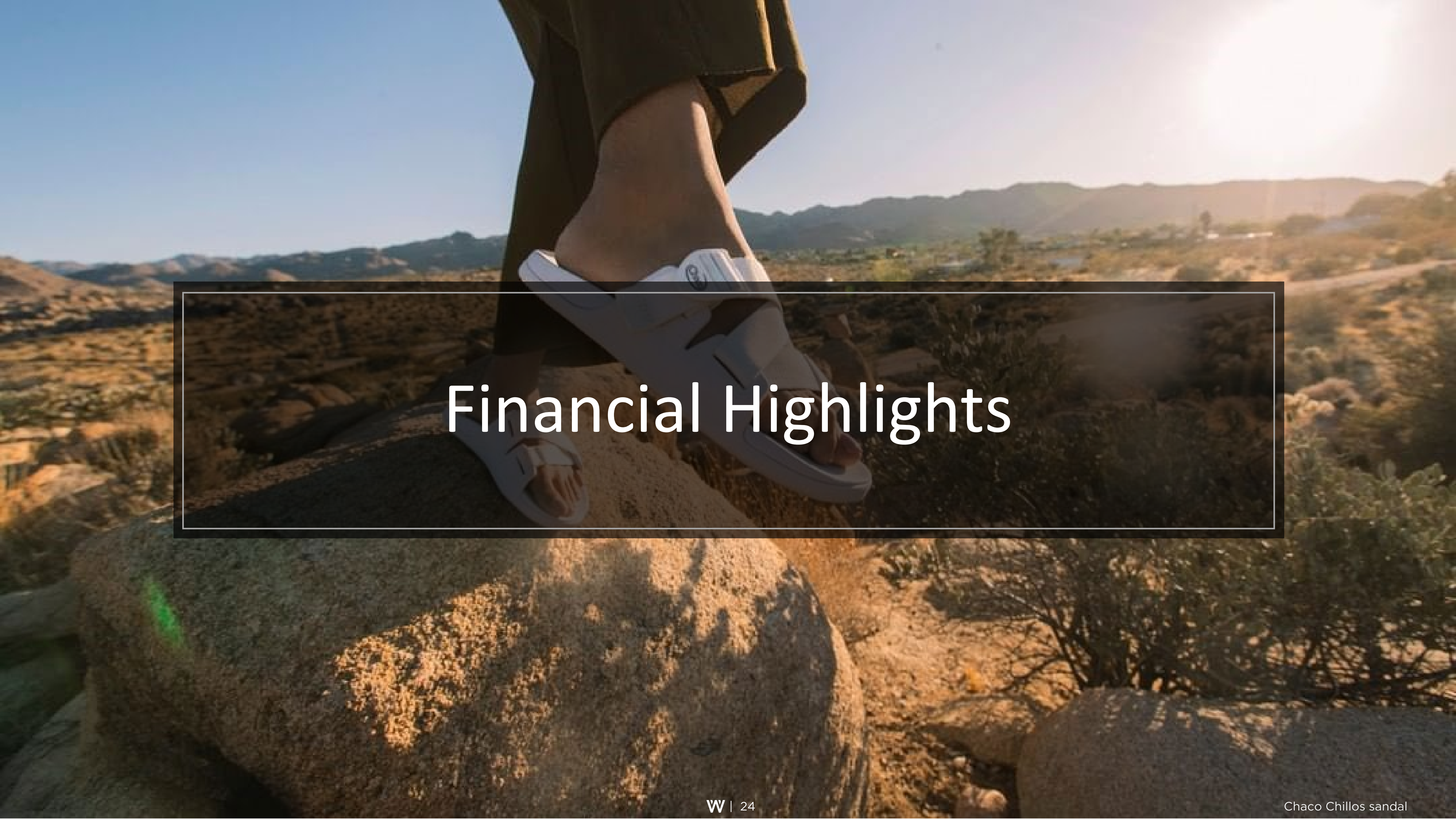

Bright Future Endorphin Speed


Jazz Court RFG


Moab Flight Earth Day


Hydro Moc

Financial Highlights



Chaco Chillos sandal

3Q21 and FY20 Financials

(In millions, except per share data)	Q3 2021	Change vs Q3 2020	FY 2020	FY 2020 vs 2019
Michigan Group	$ 324.8	*13.1%*	$ 1,051.0	*-19.1%*
Boston Group	$ 258.8	*33.5%*	696.0	*-23.6%*
Other	53.1	*342.5%*	44.1	*-30.1%*
Total Revenue	**$ 636.7**	***29.1%***	**$ 1,791.1**	***-21.2%***
Constant $*		***28.2%***		***-21.2%***
Gross Profit	274.8	*36.0%*	735.6	*-20.4%*
Gross Margin	43.2%	*220bps*	41.1%	*50bps*
Adjusted Operating Profit*	76.3	*45.9%*	133.9	*-49.0%*
Adjusted Operating Margin	12.0%	*140bps*	7.5%	*-400bps*
Adjusted EPS*	**$ 0.62**	***77.1%***	**$ 0.93**	***-58.7%***

* See pages 26 and 27 for reconciliations to the most comparable GAAP measures

GAAP to Non-GAAP Adjustments

RECONCILIATION OF REPORTED REVENUE
TO ADJUSTED REVENUE ON A CONSTANT CURRENCY BASIS*
(Unaudited)
(In millions)

REVENUE	GAAP Basis 2021-Q3	Foreign Exchange Impact	Constant Currency Basis 2021-Q3	GAAP Basis 2020-Q3	Constant Currency Growth	Reported Growth
Wolverine Michigan Group	$ 324.8	$ (2.7)	$ 322.1	$ 287.3	*12.1%*	***13.1%***
Wolverine Boston Group	$ 258.8	$ (2.0)	$ 256.8	$ 193.8	*32.5%*	***33.5%***
Other	$ 53.1		$ 53.1	$ 12.0	*342.5%*	***342.5%***
Total	$ 636.7	$ (4.7)	$ 632.0	$ 493.1	*28.2%*	***29.1%***

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

	GAAP Basis	Adjustments	As Adjusted
Gross Profit - Fiscal 2021 Q3	$ 274.8	$ 9.2	$ 284.0
Gross Margin	***43.2%***		***44.6%***
Gross Profit - Fiscal 2020 Q3	$ 202.0	$ 1.8	$ 203.8
Gross Margin	***41.0%***		***41.3%***

Q3 2021 adjustments reflect $7.0 million of air freight charges related to production and shipping delays caused by the COVID-19 pandemic and $2.2 million of costs associated with the acquisition of the Sweaty Betty® brand. Q3 2020 adjustments reflect $1.8 million of expenses related to the COVID-19 pandemic.

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

	GAAP Basis	Adjustments	As Adjusted
Operating Profit - Fiscal 2021 Q3	$ 42.5	$ 33.8	$ 76.3
Operating Margin	***6.7%***		***12.0%***
Operating Profit - Fiscal 2020 Q3	$ 42.6	$ 9.7	$ 52.3
Operating Margin	*8.6%*		*10.6%*
Operating Profit - Fiscal 2019 Q3	$ 68.3	$ 12.5	$ 80.8
Operating Margin	*11.9%*		*14.1%*

Q3 2021 adjustments reflect $17.3 million of environmental and other related costs net of recoveries,$9.5 million of costs associated with the acquisition of the Sweaty Betty® brand, and $7.0 million of air freight charges related to production and shipping delays caused by the COVID-19 pandemic. Q3 2020 adjustments reflect $1.9 million of environmental and other related costs net of recoveries, expenses related to the COVID-19 pandemic including $5.5 million of severance expenses and $2.3 million of other related costs. Q3 2019 adjustments reflect $9.1 million of environmental and related costs, $2.5 million of reorganization costs, $0.6 million of business development related costs and $0.3 million of other costs.

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

	GAAP Basis	Adjustments	As Adjusted
Operating Profit - Fiscal 2020	$ (137.1)	$ 271.0	$ 133.9
Operating Margin	***-7.7%***		***7.5%***
Operating Profit - Fiscal 2019	$ 171.0	$ 91.6	$ 262.6
Operating Margin	***7.5%***		***11.5%***

2020 adjustments reflect $222.2 million for a non-cash impairment of the Sperry trade name, $37.7 million of expenses related to the COVID-19 pandemic including $10.9 million of severance expenses, $8.5 million of credit loss expenses, $4.9 million of inventory charges, $3.9 million of air freight charges related to production delays, $3.6 million of facility exit costs and $5.9 million of other costs, and $11.1 million of environmental and other related costs net of recoveries. 2019 adjustments reflect $83.5 million of environmental and other related costs net of a settlement and $8.1 million of other costs including business development costs and reorganization costs.

GAAP to Non-GAAP Adjustments

RECONCILIATION OF REPORTED DILUTED EPS
TO ADJUSTED DILUTED EPS*
(Unaudited)
(In millions)

	GAAP Basis	Adjustments	As Adjusted
EPS - Fiscal 2021 Q3	$ -	$ 0.62	$ 0.62
EPS - Fiscal 2020 Q3	$ 0.27	$ 0.08	$ 0.35
EPS - Fiscal 2020	$ (1.70)	$ 2.63	$ 0.93
EPS - Fiscal 2019	$ 1.44	$ 0.81	$ 2.25
Estimated EPS - Fiscal 2021	**$1.16 - $1.21**	**$ 0.89**	**$2.05 - $2.10**

Q3 2021 adjustments reflect debt extinguishment costs, costs associated with the acquisition of the Sweaty Betty® brand, air freight charges related to production and shipping delays caused by the COVID-19 pandemic and environmental and other related costs net of recoveries. Q3 2020 adjustments reflect environmental and other related costs net of recoveries, expenses related to the COVID-19 pandemic, including severance and other related costs.

2020 adjustments reflect a non-cash impairment of the Sperry trade name, expenses related to the COVID-19 pandemic, and environmental and other related costs net of recoveries. 2019 adjustments reflect environmental and other related costs net of a settlement, business development costs and reorganization costs.

2021 adjustments reflect estimated environmental and other related costs net of recoveries and certain other costs including air freight charges related to production and shipping delays caused by the COVID-19 pandemic.

*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, costs associated with the acquisition of the Sweaty Betty® brand, environmental and other related costs net of recoveries, costs related to the COVID-19 pandemic including air freight costs, credit loss expenses, severance expenses and other related costs, reorganization expenses and debt extinguishment costs were excluded. The Company believes these non-GAAP measures provide useful information to both management and investors by increasing 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 the Company's 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 the Company's 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.