WOLVERINE worldwide

INVESTOR PRESENTATION

third quarter 2023, ending september 30th, 2023

Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding: growth of the Company's brands; strengthening the Company's balance sheet and redesigning the Company; pursuing strategic alternatives for the Sperry brand and exploring the sale of non-core assets and remaining Wolverine Leathers business; future Company investments in growth opportunities; margin expansion; expected savings in 2024 and future years, including supply chain and logistics savings, organizational costs savings and reduced indirect spend savings; anticipated debt reduction and inventory reduction in the 2023 fourth quarter; 2023 fourth quarter and full year outlook for Merrell, Saucony, Sweaty Betty and Wolverine; financial aspirations for revenue growth, gross margin, operating margin and bank-defined debt leverage; full year 2023 guidance for the ongoing business; the expected impact and timing of transitory supply chain and excess inventory expenses; and expected profit improvement initiatives savings in the 2023 fourth quarter. 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, inflationary pressures 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 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; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain or other 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 direct-to-consumer 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 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; 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 supply chain or 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; risks related to stockholder activism; the potential effects of outbreaks of COVID-19 or future health crises on the Company's business, operations, financial results and liquidity; 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.

Non-GAAP Information

This presentation includes non-GAAP financial measures which are indicated by footnote references. These non-GAAP financial measures include, but are not limited to, historical financial results for the Company's ongoing business and the guidance set forth in this presentation regarding the full year 2023 performance of the Company's ongoing business operations. As such, these historical results and this guidance for the Company's ongoing business exclude the performance of Keds, which was sold in February 2023, the U.S. Wolverine Leathers U.S. business, which was sold in August 2023, and the non-U.S. Wolverine Leathers, which is the subject of a sale process, and reflect an adjustment for the transition of our Hush Puppies North America business to a licensing model in the second half of 2023. Pages 16-18 at the end of this presentation include reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.

Positioning for Future Profitable Growth

Authentic, innovative brands positioned in healthy active categories poised for growth…

A global distribution network driving balanced revenue across regions and channels…

Revenue in 2022[1] **$2.7B** **+11%**

2022[1] Revenue Mix by Region and Channel

International, 42%	US, 58%

DTC, 26%	Wholesale, 74%

Strengthening the balance sheet and redesigning the company to become a consumer-focused brand builder…

- ✓ Focusing brand portfolio
- ✓ Reducing debt
- ✓ Reducing inventory
- ✓ Expanding profitability and cash flow
- ✓ Building key competencies:

1. Revenue includes Keds, Hush Puppies China, and Wolverine Leathers

Stabilizing Wolverine Worldwide

Focusing Brand Portfolio

Rationalizing portfolio to simplify the business and enable investment behind our biggest growth opportunities

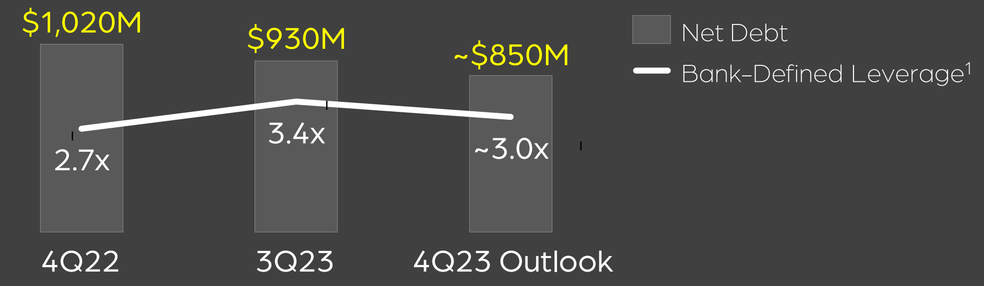
- Divested Keds brand
- Divested Wolverine Leathers US
- Divested Hush Puppies China IP
- Licensed Hush Puppies North America

- Pursuing strategic alternatives for Sperry brand
- Exploring sale of several other non-core assets

$155M
Proceeds YTD

Reducing Debt

Paying down debt with portfolio rationalization proceeds and cash flow



Expanding Profitability

Restructuring the business to improve profitability and enable future investment in biggest growth opportunities.

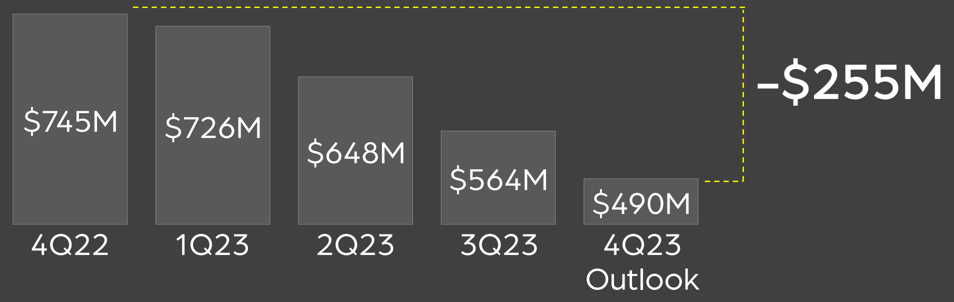
$75M
Actioned savings in 2023

$140M
Expected incremental savings in 2024

$215M
Expected annual savings run rate

Reducing Inventory

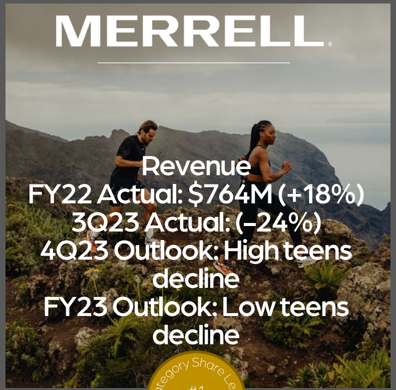
Reduced inventory by $66M more than planned in 3Q23 and expect to finish the year $255M lower versus last year at yearend.



1. Bank-defined leverage as calculated in accordance with our credit agreement

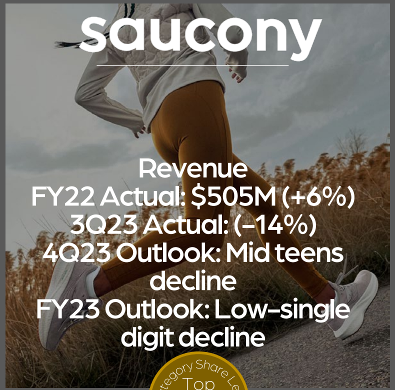
Authentic, Innovative Brands

MERRELL



Category Share Leader[2]
#1 Hike

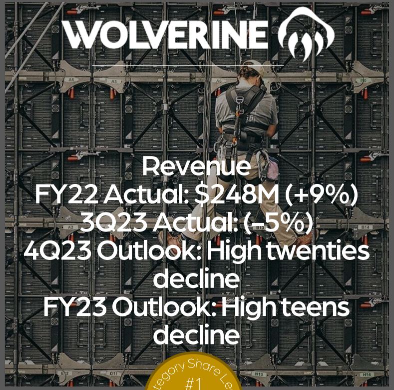
saucony



Category Share Leader[2]
Top 10 Run

Sweaty Betty

WOLVERINE



Category Share Leader[2]
#1 Work Boots

Additional Brands:

Chaco
CAT
BATES
Harley-Davidson Footwear
HYTEST Safety Footwear
Hush Puppies
stride rite
SPERRY

1. Sweaty Betty FY 2022 revenue growth rate assuming it was acquired on January 3, 2021
2. Category share data for the trailing year ending in June 2023

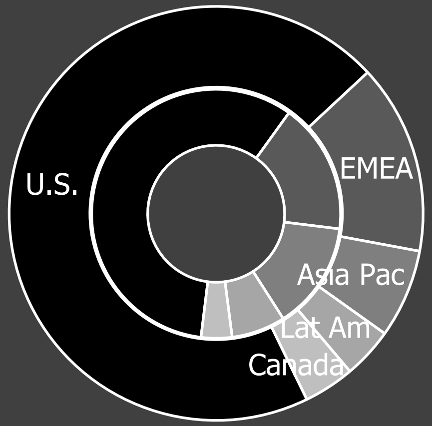
Global Distribution Network

US Wholesale

- Curated set of retail partners to enable diverse distribution and segmentation strategies across our brand portfolio, including:

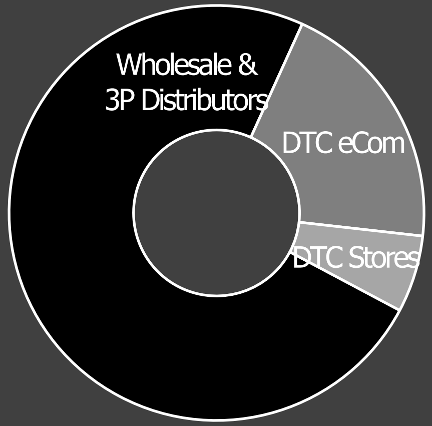
Regions

2022 Revenue (Outer) | 2022 Pairs (Inner)



Channels

2022 Revenue



Rest of the World

170+

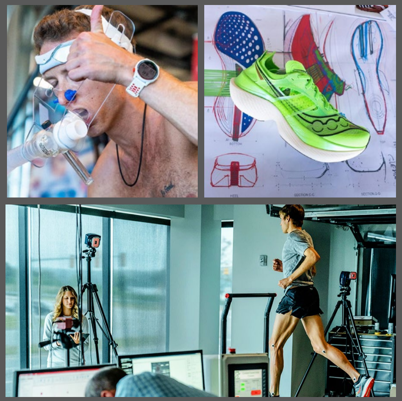
- Countries and territories in which products are marketed globally[1]

300+

- Independent distributors across EMEA, Asia Pacific, and Latin America[2]
- Business models include owned markets, distributors, licensees, and joint ventures
- Retail partners include:

1. Countries and territories and distributor figures as of end of 2022
2. Ongoing business excludes Keds due to sale of business in February 2023.

Investing in Brand Building

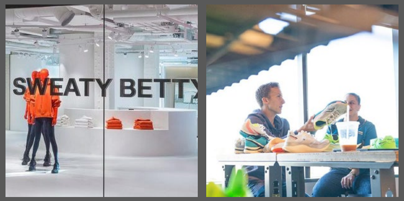


Pictured: Saucony Human Performance & Innovation Lab and Endorphin Elite

- Consumer insights
- Athlete testing
- Innovative technology
- Advanced design tools

Pictured: Wolverine's Project Bootstrap initiatives with YouthBuild Grand Rapids, Metallica's All Within My Hands Foundation, and the WWW partnership with the Pensole Lewis College.

- Consumer insights
- Purpose-driven
- Authentic activations + breakthrough creative
- Exciting collaborations



Pictured: Sweaty Betty concept store at the iconic Battersea Power Station in London.

- Disciplined distribution and segmentation strategies
- Healthy direct-to-consumer businesses
- Field marketing support at retail
- Strong brand protection measures
- Investments in end-to-end planning

Critical Enablers:

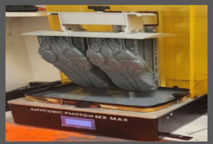
Investment focused on the biggest growth opportunities

Marketing

Digital

Development focused on key strategic competencies

Pictured: The Den (on-campus production studio).



Pictured: 3D printed outsole.

2023 and 2024 Profit Improvements

Expected profit improvements driving margin expansion and capacity to invest in our brands, platforms, and demand creation

$M	2023 Actioned Savings	2024 Incremental Savings	Annual Savings Run Rate
Supply Chain Improvements	$30	$70	$100
Reduced Organizational Costs	35	50	85
Reduced Indirect Spend	10	20	30
Total	$75	$140	$215

Supply chain and logistics cost improvements will be driven by raw material vendor consolidation, strategic negotiations with key factories and suppliers, freight cost savings, and leveraging technology to modernize distribution centers and drive efficiencies

Reduced organizational costs related to the workforce reduction that is a part of the organizational redesign

Reduced indirect spend benefits from consolidating our footprint, synergies from further integrating Sweaty Betty and other savings initiatives from the global redesign of the Company

In addition to these incremental profit improvements, we also expect 2024 results will reflect a $60 million benefit from 2023 transitory supply chain costs that are not anticipated to reoccur.

Shareholder Value Creation

Aspirational Growth Targets:

Active Group

MERRELL saucony SweatyBetty Chaco

+7–10% Revenue Growth

Work Group

WOLVERINE CAT BATES HARLEY-DAVIDSON FOOTWEAR HYTEST SAFETY FOOTWEAR

+2–5% Revenue Growth

Other

+2–5% Revenue Growth

New leadership acting with urgency:

Track record of successfully building global brands and transforming businesses

Portfolio transformation underway:

2023 actions: Sale of Keds, Hush Puppies China IP, and US Wolverine Leathers

Ongoing: Pursuing strategic alternatives for Sperry and remaining Wolverine Leathers business

Prudent resource allocation:

Driving profitable growth, expanding investment capacity, and reaching leverage goals

Long-term Financial Aspiration:

REVENUE GROWTH	Mid-Single Digit
GROSS MARGIN	45% – 47%
OPERATING MARGIN	Mid-teens
BANK-DEFINED DEBT LEVERAGE (2 Years)	1.5x–2.0x

Targeting Consistent Top-Quartile TSR

WOLVERINE worldwide

FINANCIAL RESULTS

third quarter 2023, ending september 30th, 2023

3Q23 Results

$519.5M Adjusted Revenue[1]
-20.0% // C$ -21.1%[1] vs. 3Q22

Third quarter revenue for our ongoing business of $519.5 million was in line with our outlook.

41.2% Adjusted[1] Gross Margin
(0 bps) vs. 3Q22

Accelerated liquidation of end-of-life inventory and a higher mix of third-party distributor sales negatively impacted gross margin.

4.3% Adjusted[1] Operating Margin
(510 bps) vs. 3Q22

Inventory for the ongoing business was down 33% compared to last year and $66 million more than planned.

$0.07 Adjusted[1] EPS
(85.1%) // C$ (76.6%)[1] vs. 3Q22

1. Information provided is for the ongoing business which is a non-GAAP measure. Adjusted Revenue, Adjusted Gross Margin, Adjusted Operating Margin, Adjusted EPS, and constant currency change are non-GAAP measures. For more information for the ongoing business, see pages 15 – 18 for reconciliations to the most comparable GAAP measures

3Q23 Group Performance

ACTIVE

$328.6M Revenue
–17.5% vs 3Q22

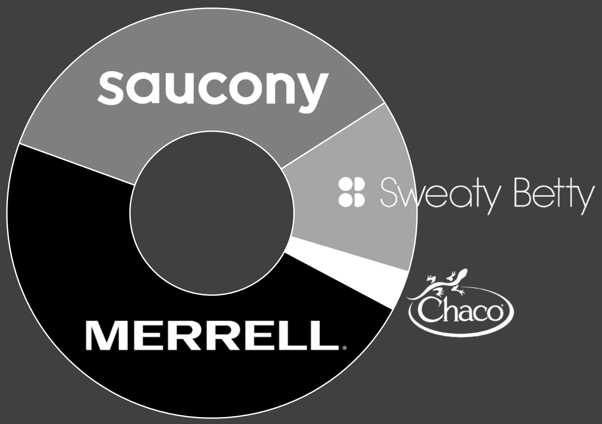
WORK

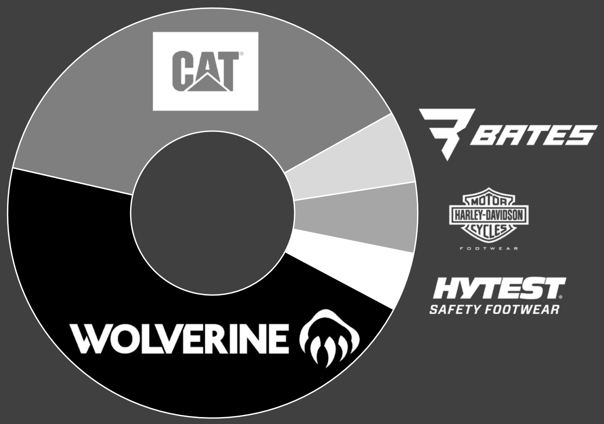
$123.0M Revenue
–22.1% vs 3Q22

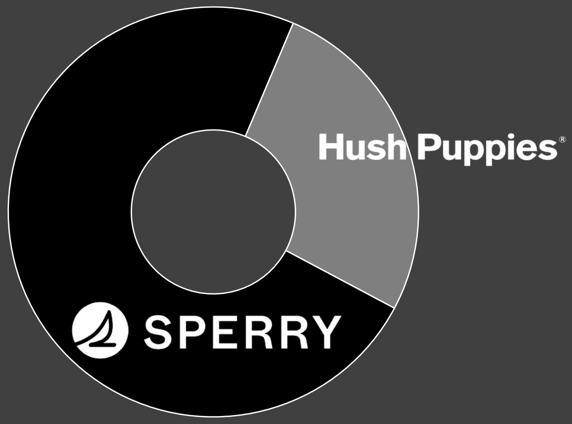
LIFESTYLE

$62.8M Revenue
–46.6% vs 3Q22

Group Revenue Mix:







3Q23 Results

(in millions)	September 30, 2023	October 1, 2022	Y/Y Change	Constant Currency Change
Reported Segment Revenue Results:				
Active Group	$328.6	$398.2	(17.5%)	(19.0%)
Work Group	$123.0	$157.8	(22.1%)	(22.6%)
Lifestyle Group	$62.8	$117.7	(46.6%)	(46.8%)
Other	$13.3	$17.7	(24.9%)	(24.9%)
Total Revenue	**$527.7**	**$691.4**	**(23.7%)**	**(24.7%)**
Ongoing Total Revenue	**$519.5**	**$649.7**	**(20.0%)**	**(21.1%)**
Reported:				
Gross Margin	40.8%	40.2%	60 bps	
Operating Margin	5.2%	8.5%	(330) bps	
Diluted Earnings Per Share	$0.11	$0.48	(77.1%)	
Non-GAAP and Ongoing business[1]:				
Adjusted Gross Margin	41.2%	41.2%	0 bps	
Adjusted Operating Margin	4.3%	9.4%	(510) bps	
Adjusted Diluted Earnings Per Share	$0.07	$0.47	(85.1%)	
Constant Currency Earnings Per Share	$0.11	$0.47	(76.6%)	

1. Ongoing Revenue, Adjusted Gross Margin, Adjusted Operating Profit, Adjusted EPS, and constant currency change are non-GAAP measures. See Pages 15 - 17 for reconciliations to the most comparable GAAP measure

2023 Full Year Financial Guidance

Financial results and guidance for 2023, and comparable results from 2022, in each case, for our ongoing business exclude the impact of Keds, which was sold in February 2023, the U.S. Wolverine Leathers business, which was sold in August 2023, the non-U.S. Wolverine Leathers business, which is the subject of a sale process, and reflect an adjustment for the transition of our Hush Puppies North America business to a licensing model in the second half of 2023. Tables have been provided in the back of this release showing the impact of these adjustments on financial results for 2023 and 2022. For visibility regarding this impact on our 2023 operating results, the Company will report actual results reflecting its ongoing businesses and separately report results for Keds, which will be limited to the period through February 3, 2023 and Wolverine Leathers to the extent it owns and operates the business.

FY23 Guidance for Ongoing Business

$2.19B – $2.20B Revenue(1)
-13% vs. FY22

Approximately 39% Adjusted(1) Gross Margin

Approximately 3.4% Adjusted(1) Operating Margin

$0.05 – $0.10 Adjusted(1) EPS
(1.37 Pro Forma EPS in 2022)

The trading environment is challenging, especially in global wholesale channels where order demand has slowed as retailers manage their businesses more cautiously.

We now expect to end the year with total inventory of approximately $490 million dollars – a reduction of 34% compared to year-end 2022 and nearly $30 million dollars better than what we guided last quarter.

Efforts to monetize non-core assets continue and we now expect an additional $65 million in proceeds from transactions that will close later this year. Including these asset sales, we expect year-end net debt of approximately $850 million and bank-defined leverage of approximately 3x.

We now expect the Profit Improvement Office to deliver at least $75 million in savings for 2023 and we have line of site to an incremental $140 million in savings for 2024 – now yielding a full-year run rate of $215 million.

1. Adjusted Gross Margin, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 15 - 18 for reconciliations to the most comparable GAAP measure

2023 Estimated Transitory Supply Chain Expenses and Profit Improvement Initiatives

The supplemental information included below about estimated transitory supply chain expenses and expected profit improvement initiative savings are intended to show the quarterly timing of the impact of these items. The transitory costs are more prominent in the first half of the year and the cost savings are more prominent in the back half the year.

ESTIMATED TRANSITORY SUPPLY CHAIN AND EXCESS INVENTORY EXPENSES – 2023 IMPACT
(Unaudited)
(In millions)

	Costs from 2022 that will be expensed in 2023	Expected additional expense in 2023	Total Estimated Impact on 2023	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Estimated
Gross Profit Impact	$45.0	$20.0	$65.0	$23.0	$19.0	$10.0	$13.0
Selling, general and administrative Impact	$3.0	$2.0	$5.0	$2.0	$1.0	$1.0	$1.0
Operating Profit Impact	$48.0	$22.0	$70.0	$25.0	$20.0	$11.0	$14.0

PROFIT IMPROVEMENT INITIATIVES
2023 SAVINGS IMPACT
(Unaudited)
(In millions)

	Total Savings in 2023	Q1	Q2	Q3	Q4
Gross Profit Benefit	$25.0	$3.0	$7.0	$8.0	$7.0
Selling, general and administrative Benefit	$50.0	$5.0	$8.0	$12.0	$25.0
Operating Profit Benefit	$75.0	$8.0	$15.0	$20.0	$32.0

GAAP to Non-GAAP Adjustments

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

	GAAP Basis	Divestiture [1]	As Adjusted
Revenue – Fiscal 2023 Q3	$527.7	$8.2	$519.5
Revenue – Fiscal 2022 Q3	$691.4	$41.7	$649.7
Revenue Lifestyle Group – Fiscal 2023 Q3	$62.8	$ —	$62.8
Revenue Lifestyle Group – Fiscal 2022 Q3	$117.7	$27.7	$90.0

(1) 3Q23 adjustments reflect the Wolverine Leathers business results included in the consolidated condensed statement of operations. 3Q22 adjustments reflect results for the Keds business, Wolverine Leathers business and Hush Puppies prior to the license model change included in the consolidated condensed statement of operations.

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

Revenue	GAAP Basis	Foreign Exchange Impact	Constant Currency Revenue	Prior Year GAAP Basis	Constant Currency Growth	Reported Growth
Fiscal 2022	$2,684.8	$70.0	$2,754.8	$2,414.9	14.1%	11.2%

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

	GAAP Basis 2023–Q3	Foreign Exchange Impact	Constant Currency Basis 2023–Q3	GAAP Basis 2022–Q3	Reported Change	Constant Currency Change
REVENUE						
Active Group	$328.6	($5.9)	$322.7	$398.2	*(17.5%)*	*(19.0%)*
Work Group	123	(0.8)	122.2	157.8	*(22.1%)*	*(22.6%)*
Lifestyle Group	62.8	(0.2)	62.6	117.7	*(46.6%)*	*(46.8%)*
Other	13.3	—	13.3	17.7	*(24.9%)*	*(24.9%)*
Total	$527.7	($6.9)	$520.8	$691.4	*(23.7%)*	*(24.7%)*

GAAP to Non-GAAP Adjustments

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

	GAAP Basis	Adjustments (1)	Divestiture (2)	As Adjusted
Gross Profit – Fiscal 2023 Q3	$215.4	$0.4	($1.6)	$214.2
Gross margin	*40.8%*			*41.2%*
Gross Profit – Fiscal 2022 Q3	$277.8	$0.7	($11.0)	$267.5
Gross margin	*40.2%*			*41.2%*

(1) 3Q23 adjustment reflects $0.4M of costs associated with divestitures. 3Q22 adjustment reflects $0.7M of costs associated with Sweaty Betty® integration.

(2) 3Q23 adjustments reflect the Wolverine Leathers business results included in the consolidated condensed statement of operations. 3Q22 adjustments reflect results for the Keds business, Wolverine Leathers business and Hush Puppies prior to the license model change included in the consolidated condensed statement of operations.

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

	GAAP Basis	Adjustments (1)	Divestiture (2)	As Adjusted
Operating Profit – Fiscal 2023 Q3	$27.3	($3.7)	($1.1)	$22.5
Operating margin	*5.2%*			*4.3%*
Operating Profit – Fiscal 2022 Q3	$58.8	$3.3	($1.0)	$61.1
Operating margin	*8.5%*			*9.4%*

(1) 3Q23 adjustments reflect reflect $57.7M gain on the sale of businesses, trademarks and intangible assets, partially offset by $38.3M for a non-cash impairment of the Sperry® trade name, $2.3M of environmental and other related costs net of recoveries, $9.0M of reorganization costs, $2.0M of Sperry® store closure costs and $2.4M of costs associated with divestitures. 3Q22 adjustments reflect $2.2M of environmental and other related costs net of recoveries and $1.1M of costs associated with Sweaty Betty® integration.

(2) Q3 2023 adjustments reflect the Wolverine Leathers business results included in the consolidated condensed statement of operations. Q3 2022 adjustments reflect results for the Keds business, Wolverine Leathers business and Hush Puppies prior to the license model change included in the consolidated condensed statement of operations.

GAAP to Non-GAAP Adjustments

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 2022 Q3	($2.37)	$3.78	$1.41	$0.19	$1.60

(1) 2022 adjustment reflects non-cash impairment of the Sperry® trade name and the Sweaty Betty® trade name and goodwill, reorganization costs, environmental and other related costs net of recoveries, costs associated with Sweaty Betty® integration and receivables securitization transaction costs, partially offset by gain on the sale of the Champion trademark. 2021 adjustments reflect debt extinguishment costs, costs associated with the acquisition of Sweaty Betty®, environmental and other related costs net of recoveries and non-cash impairment related to one of the Company's joint ventures.

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

	GAAP Basis	Adjustments (1)	Divestiture (2)	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS - Fiscal 2023 Q3	$0.11	($0.03)	($0.01)	$0.07	$0.04	$0.11
EPS - Fiscal 2022 Q3	$0.48	$ —	($0.01)	$0.47		

(1) 3Q23 adjustment reflects gain on the sale of businesses, trademarks and intangible assets, partially offset by for a non-cash impairment of the Sperry® trade name, environmental and other related costs net of recoveries, reorganization costs, Sperry® store closure costs and costs associated with divestitures. 3Q22 adjustments reflect environmental and other related costs net of recoveries and costs associated with Sweaty Betty® integration.

(2) 3Q23 adjustments reflect the Wolverine Leathers business results included in the consolidated condensed statement of operations. 3Q22 adjustments reflect results for the Keds business, Wolverine Leathers business and Hush Puppies prior to the license model change included in the consolidated condensed statement of operations.

2023 GUIDANCE RECONCILIATION TABLES
RECONCILIATION OF REPORTED GUIDANCE TO ADJUSTED TO GUIDANCE, REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS GUIDANCE AND SUPPLEMENTAL INFORMATION*
(Unaudited)
(In millions, except earnings per share)

	GAAP Basis	Divestiture Adjustments (1)	Other Adjustments (2)	As Adjusted
Revenue - Fiscal 2023 Full Year	$2,238 - $2.248	($45.0)		$2,193 - $2,203
Gross Margin - Fiscal 2023 Full Year	$0.4	$0.0		$0.4
Operating Margin - Fiscal 2023 Full Year	$0.0	— %	($0.0)	$0.0
Dilutive EPS - Fiscal 2023 Full Year	$0.35 -$0.40	($0.0)	($0.3)	$0.05 - $0.10
Fiscal 2023 Full Year Supplemental information:				
Net Earnings	$28 -$32	($2.0)	($22.0)	$4 - $8
Net Earnings used to calculate diluted earnings per share	$28 - $32	($2.0)	($22.0)	$4 - $8
Shares used to calculate diluted earnings per share	$79.4			$79.4

(1) 2023 adjustments reflect financial results for the *Keds®* business and Wolverine Leathers.

(2) 2023 adjustments reflect impairment of long-lived assets, debt modification costs, reorganization costs, Sperry® store closure costs and costs associated with divestitures partially offset by gain from the sale of the business, trademarks and intangible assets and estimated environmental and other related costs net of recoveries and reorganization costs.

*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 environmental and other related costs net of recoveries, impairment of long-lived assets, reorganization costs, debt modification costs, gain on the sale of Champion trademarks, costs associated with Sweaty Betty® integration and financial results from the Keds business and Wolverine Leathers business 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 the Company's core ongoing operating business results and to better identify trends in the Company's ongoing 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.

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