



WOLVERINE WORLDWIDE | W

Investor Presentation | Second Quarter 2025

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's outlook for 2025 including, among others: reported and constant currency revenue; reported gross margin; reported and adjusted operating margin; reported and adjusted net earnings; reported and adjusted diluted earnings per share; diluted weighted average shares; as well as statements regarding the Company's plans for accelerating the Company's growth, strengthening its brands and creating long-term shareholder value; the Company's aspirations for its organic revenue growth, profitability, gross margin, operating margin, cash flow from operations, EPS growth, dividend yield and total shareholder return; opportunity for the Company's brands; the Company's action plan to navigate the current tariff environment; the Company's expectations regarding sourcing products from China into the US; and investments to support its brands and strategic initiatives. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, and other factors affecting consumer spending and confidence in the markets and regions in which the Company's products are sold; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; foreign currency exchange rate fluctuations; currency restrictions; supply chain and capacity constraints, production and distribution disruptions, including service interruptions at shipping and receiving ports, reduction in operating hours, labor shortages, and facility closures resulting in production delays at the Company's manufacturers, quality issues, price increases or other risks associated with foreign sourcing; the cost, including the effect of inflationary pressures, and availability of raw materials, inventories, services and labor for contract manufacturers; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's direct-to-consumer operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; the impact of changes in general economic conditions, potential economic slowdown and/or the credit markets on the Company's manufacturers, distributors, suppliers, joint venture partners and wholesale customers; changes in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; legal compliance and litigation risks, including with respect to federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and environmental effects on human health; risks of breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, including Sweaty Betty®; risks related to stockholder activism; the risk of impairment to goodwill and other intangibles; the success of the Company's restructuring and realignment initiatives undertaken from time to time; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements whether as a result of new information, future events or otherwise.



Company Overview



A Portfolio of Global Performance Brands

Vision:
Make. Every day. Better.

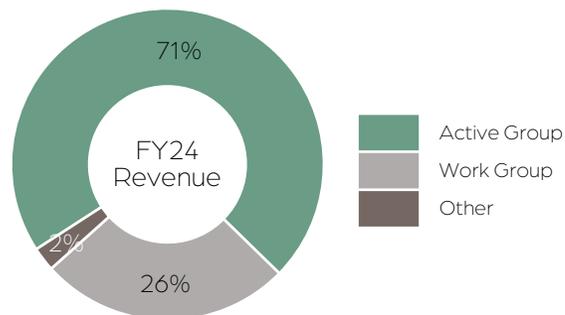
\$1.75B FY24 Adjusted Revenue¹

+507% FY24 vs. FY23 Adjusted EPS¹

+154% FY24 Total Shareholder Return²

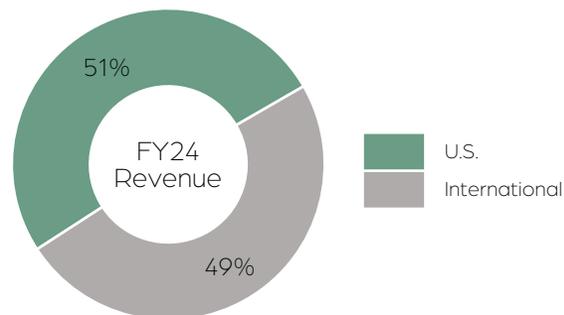
BRANDS

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



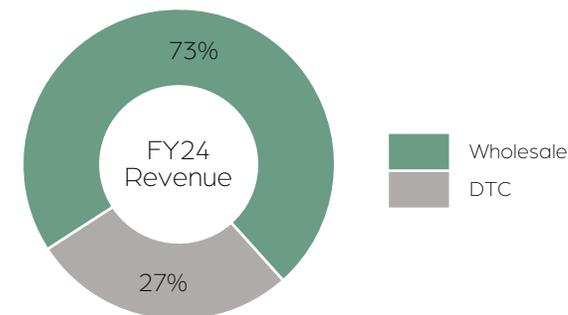
MARKETS

Global business diversified across all key markets around the world



CHANNELS

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



1. Adjusted Revenue and Adjusted EPS are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see further details in the Appendix.
 2. Total Shareholder Return is calculated as follows: TSR = ((end of year price – start of year price) + dividends) / start of year price.

Key Strategic Advantages

AUTHENTIC, INNOVATIVE BRANDS

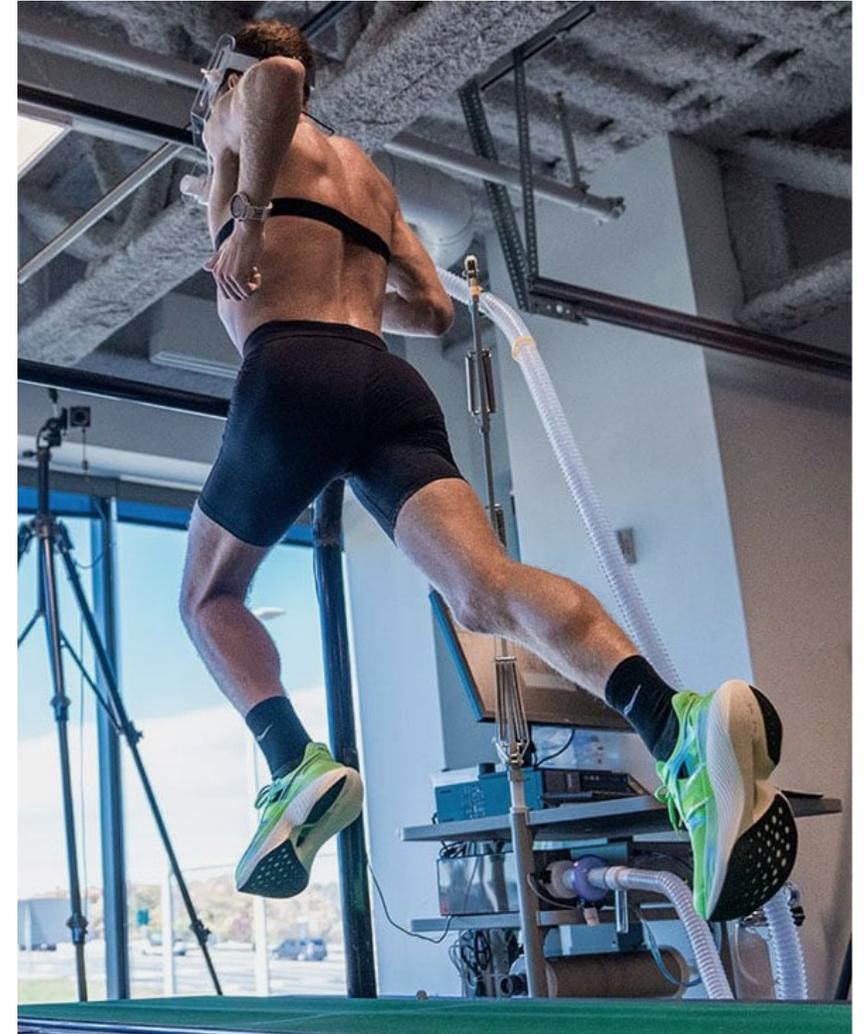
Our brands possess deep authenticity and product design and innovation credibility

ATTRACTIVE MARKETS

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

EXTENSIVE GLOBAL DISTRIBUTION NETWORK

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



Strategic Advantages: Authentic, Innovative Brands



MERRELL

Global outdoor performance and lifestyle brand

Est. 1983

Category Share Leader
#1 Hike!

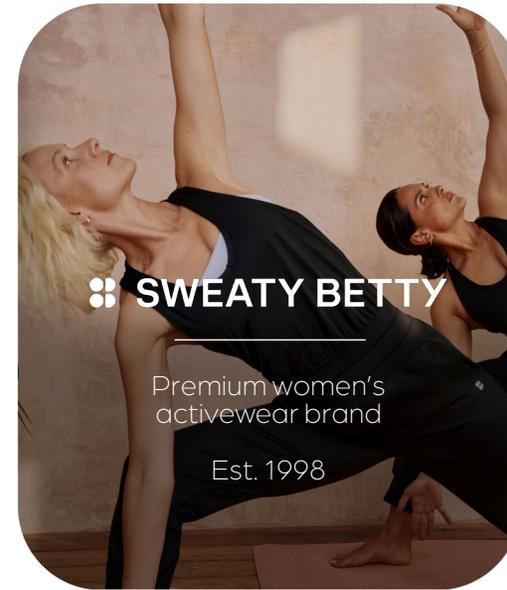


SAUCONY

Original running brand with renowned innovation

Est. 1898

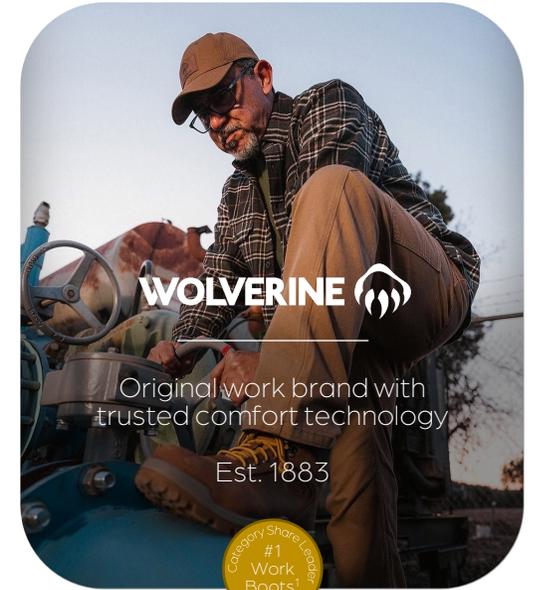
Category Share Leader
Top 10 Run!



SWEATY BETTY

Premium women's activewear brand

Est. 1998



WOLVERINE

Original work brand with trusted comfort technology

Est. 1883

Category Share Leader
#1 Work Boots!



SpeedARC Surge BOA®

Time's Best Inventions & ISPO Award



Endorphin Elite 2

incrediRun superfoam



The Ultimate Studio Collection

Supple softness and streamlined design



Rancher Pro

HyperRest® cushioning

Additional Brands:



Hush Puppies®

stride rite.



HYTEST
SAFETY FOOTWEAR



1. Source: Circana, LLC, Retail Tracking Service, US, Women's Footwear, Hiking/Trekking/Mountaineering Class, Running & Running Specialty, and Work/Occupational/Safety Class, Type: Boots, Dollars Adjusted, Jul '24 – Jun '25

Strategic Advantages: Attractive Markets

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

MARKET OPPORTUNITY

(Size of circles represents estimated global market size¹)



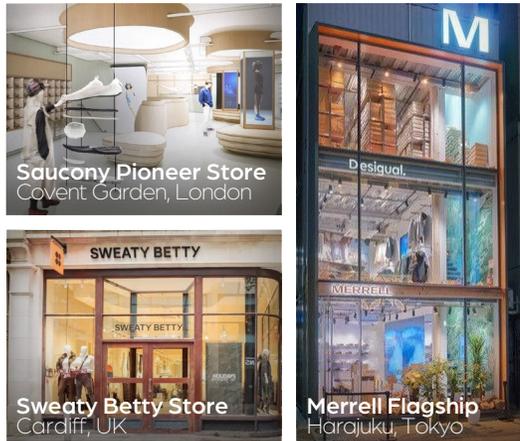
1. Estimated market size based on Circana and Euromonitor 2024 data and Company estimates

Strategic Advantages: Extensive Global Distribution Network

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

BRAND EXPERIENCES

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



RETAIL DISTRIBUTION

Our brands are strategically distributed across a broad footprint of quality retailers in the U.S. and beyond



Brand-Building Model

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



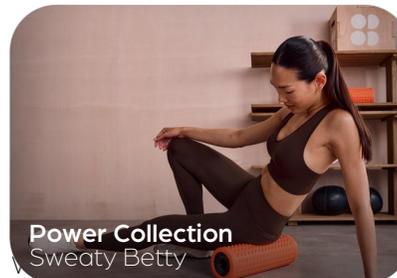
Awesome Products



Endorphin Elite 2
Saucony



SpeedARC Surge BOA®
Merrell



Power Collection
Sweaty Betty

Amazing Storytelling



London 10K Sponsorship
Saucony



Good Things Await Campaign
Merrell



Wear the Damn Shorts Campaign
Sweaty Betty

Driving the Business



Strategic Distribution Expansion
Saucony



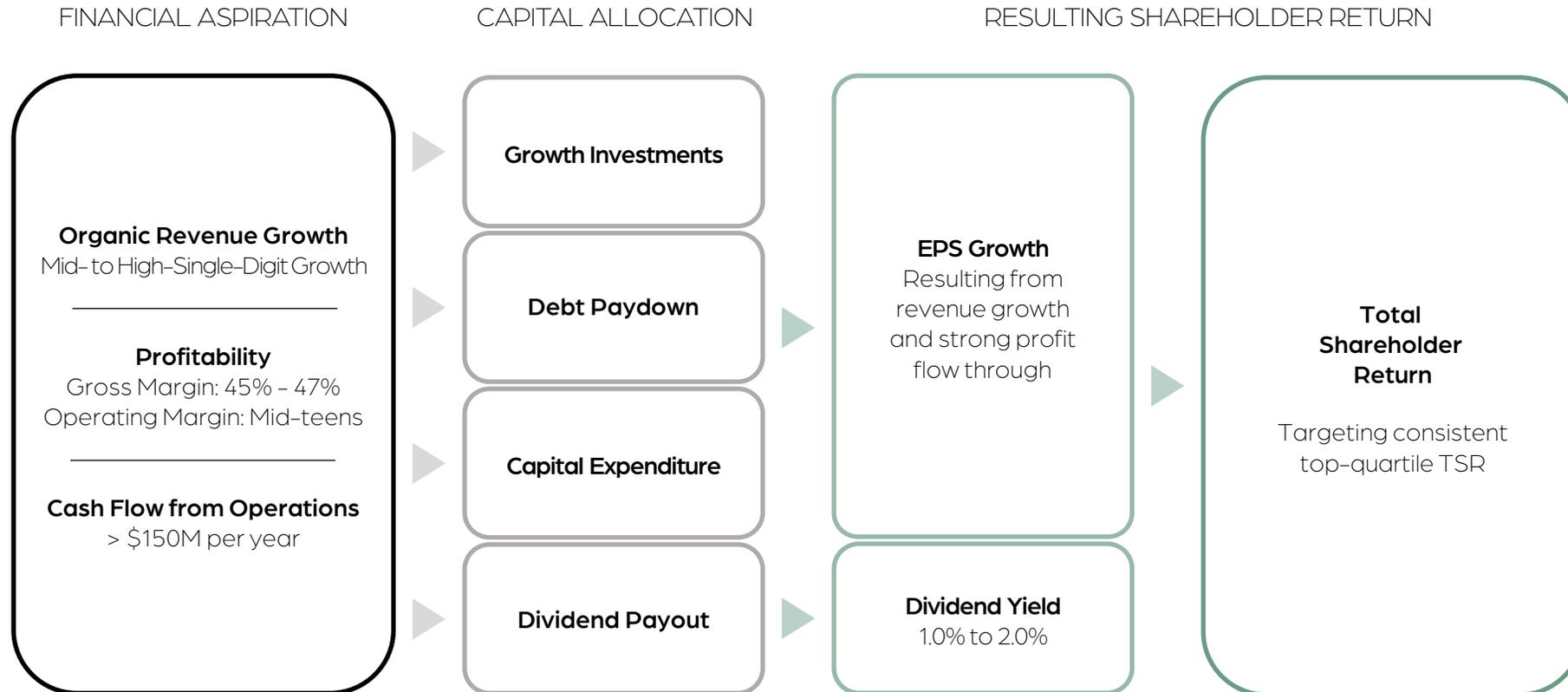
Key City Strategy / Tokyo Store
Merrell



Premium Positioning
Sweaty Betty

Shareholder Value Creation Model

Over time, we aspire to deliver top-quartile total shareholder return as follows:



Financial Results & Outlook

2Q25 Financial Results

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



2Q25 Financial Results

Financial results for ongoing business¹ as of June 28, 2025:

	2Q25	
	RESULTS	GUIDANCE ²
Adjusted Revenue ³	\$474M Y/Y: +11.6% // C\$ ⁴ +10.4%	\$440M to \$450M
Gross Margin	47.2% Y/Y: +410 bps	–
Adjusted Operating Margin ³	9.2% Y/Y: +290 bps	Approximately 7.2%
Adjusted EPS ³	\$0.35 Y/Y: +133.3% // C\$ ⁴ 126.7%	\$0.19 to \$0.24

1. Ongoing business excludes the impact of the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.

2. Guidance issued as of May 2025.

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

4. C\$ denotes constant currency.

Revenue Performance by Group

Active Group

FY24 Results: \$1,246 million (-13.4% Y/Y)
2Q25 Results: \$356 million (+16.2% Y/Y)

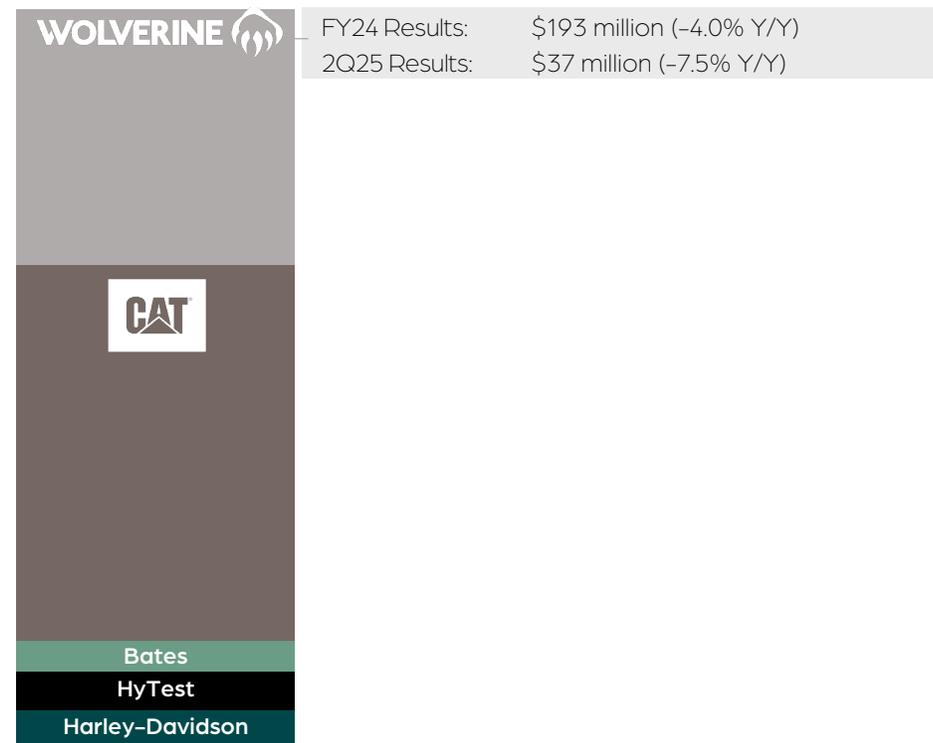
Percent of Total Group Revenue¹



Work Group

FY24 Results: \$455 million (-5.3% Y/Y)
2Q25 Results: \$108 million (+2.4% Y/Y)

Percent of Total Group Revenue¹



1. Charts reflect 2Q25 revenue

2Q25 Performance Table

<i>(in millions)</i>	June 28, 2025	June 29, 2024	Y/Y Change	Constant Currency Change ²
Reported Segment Revenue Results:				
Active Group	\$355.5	\$305.9	16.2%	14.3%
Work Group	\$107.5	\$105.0	2.4%	2.9%
Other	\$11.2	\$14.3	(21.7%)	(19.6%)
Total Revenue	\$474.2	\$425.2	11.5%	10.3%
Ongoing Total Revenue¹	\$474.2	\$424.8	11.6%	10.4%
Reported:				
Gross Margin	47.2%	43.1%	410 bps	
Operating Margin	8.6%	6.8%	180 bps	
Diluted Earnings Per Share	\$0.32	\$0.17	88.2%	
Non-GAAP and Ongoing business¹:				
Adjusted Gross Margin	47.2%	43.1%	410 bps	
Adjusted Operating Margin	9.2%	6.3%	290 bps	
Adjusted Diluted Earnings Per Share	\$0.35	\$0.15	133.3%	
Constant Currency Earnings Per Share	\$0.34	\$0.15	126.7%	

Inventory: at the end of the quarter was \$316 million and was up \$19 million or approximately 6.4% compared to the prior year.

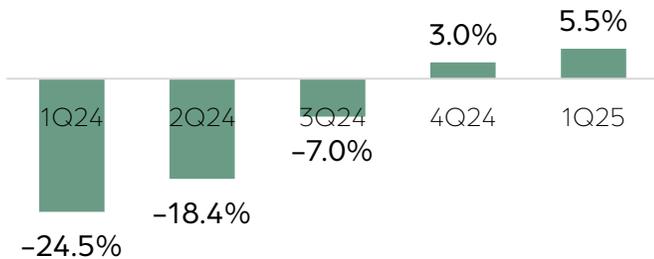
Net Debt: at the end of the quarter was \$568 million, down \$99 million from the prior year.

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

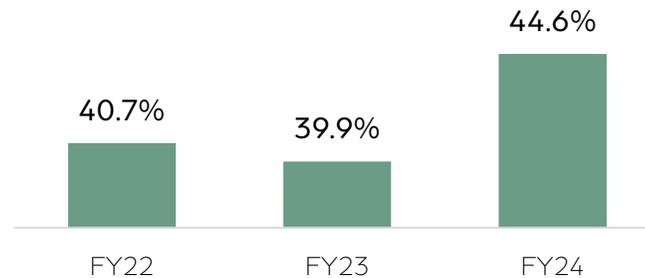
Driving an Inflection

In 2024, we stabilized the business, drove significant progress in transforming the organization to win in today’s marketplace, and positioned our brands for an inflection to growth – which we achieved in 4Q24 and accelerated through the first two quarters of fiscal 2025.

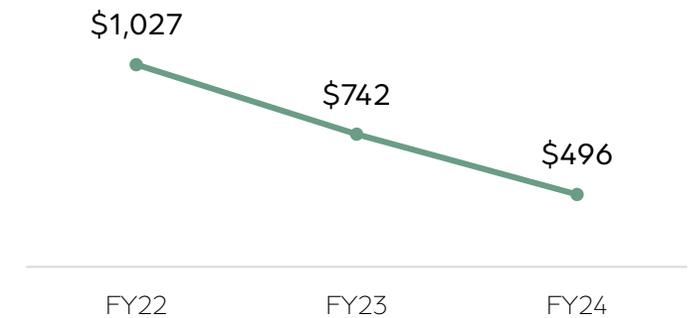
Adjusted Revenue¹ Growth



Adjusted Gross Margin¹



Net Debt (\$M)



2Q25

Adjusted Revenue¹
+11.6%
 vs 2Q24

Adjusted Gross Margin¹
47.2%
 +410bps vs 2Q24

Net Debt
-15%
 vs 2Q24

1. Adjusted Revenue and Adjusted Gross Margin are non-GAAP measures. See further details in the Appendix.

3Q25 Guidance for Ongoing¹ Business

Financial results for 2025, and comparable results from 2024, in each case, for our ongoing business exclude the results of the Sperry business.

Revenue	\$450M – \$460M	Revenue is expected to increase 3.3% at the midpoint of the range and 2.6% on a constant currency basis.
Gross Margin	Approximately 47.0%	Gross margin is expected to increase 170 bps compared to last year.
Adjusted Operating Margin ⁽²⁾	Approximately 8.3%	Adjusted operating margin is expected to increase 60 bps compared to last year.
Adjusted EPS ⁽²⁾	\$0.28 – \$0.32	Adjusted EPS is expected to increase 3.4% year-over-year at the midpoint of the range.

1. Ongoing business excludes the impact of Sperry, which was sold in January 2024, and reflects the licensing model announced in May 2024 for our Merrell and Saucony kids business. See further details in the Appendix.
2. Adjusted Operating Margin, constant currency and Adjusted EPS are non-GAAP measures. See further details in the Appendix.

Tariff Action Plan

We have a clear strategy to navigate the current tariff environment supported by our diversified and nimble supply chain, asset-light global distribution, and a team focused on fast and bold action.

Mitigate

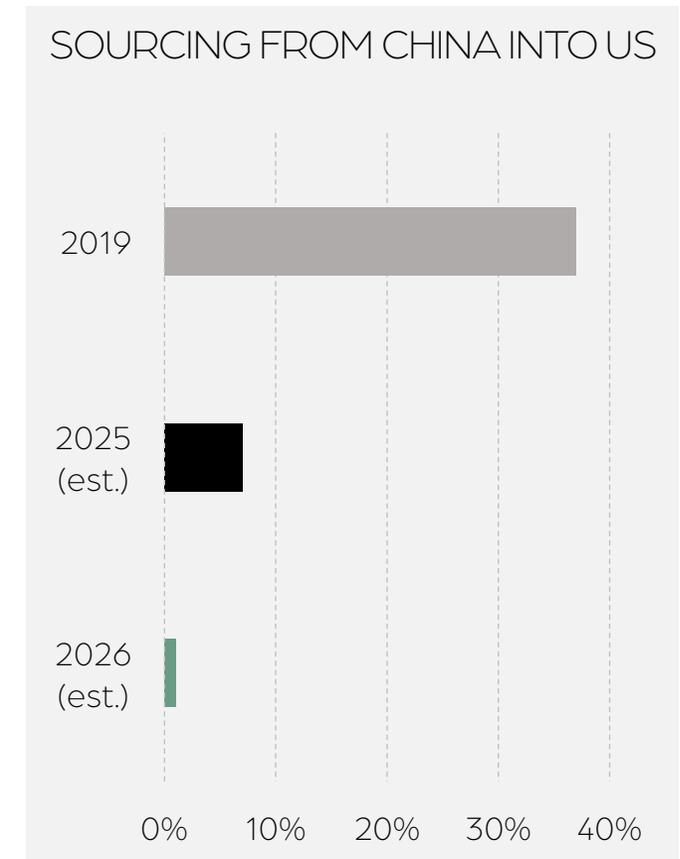
- Minimize tariff impact by optimizing sourcing mix
- Seek to share financial impact across supply chain
- Ability to divert some product across our international footprint
- Capture discretionary SG&A savings
- Strategically adjust prices

Navigate

- Formed internal task force to monitor, align planning, and drive action at pace

Elevate

- Proceed with highest priority growth investments
- Identify opportunities resulting from shifting pressures on the broader industry



Appendix

Non-GAAP Information

Measures referred to in this release as "adjusted" financial results and the financial results of the "ongoing business" are non-GAAP measures. Adjusted financial results exclude environmental and other related costs net of recoveries, non-cash impairment of long-lived assets, reorganization costs, integration costs, costs associated with divestitures and other costs not related to the Company's ongoing business. The financial results of the ongoing business exclude financial results from the Sperry business and Wolverine Leathers business. The Company also presents constant currency information, which is a non-GAAP measure that excludes the impact of fluctuations in foreign currency exchange rates. The Company calculates constant currency basis by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to the Company's current period reported results. The Company believes providing each of these non-GAAP measures provides valuable supplemental information regarding its results of operations, consistent with how the Company evaluates performance.

The Company has provided a reconciliation of each of the above non-GAAP financial measures to the most directly comparable GAAP financial measure. The Company believes these non-GAAP measures provide useful information to both management and investors because they increase the comparability of current period results to prior period results by adjusting for certain items that may not be indicative of core operating results and enable better identification of trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis. Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.



Non-GAAP Reconciliations

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

(Unaudited)

(In millions)

	GAAP Basis 2025-Q2	Foreign Exchange Impact	Constant Currency Basis 2025-Q2	GAAP Basis 2024-Q2	Reported Change	Constant Currency Change
REVENUE						
Active Group	\$355.5	(\$6.0)	\$349.5	\$305.9	16.2%	14.3%
Work Group	107.5	0.5	108	105	2.4%	2.9%
Other	11.2	0.3	11.5	14.3	(21.7%)	(19.6%)
Total	<u>\$474.2</u>	<u>(\$5.2)</u>	<u>\$469.0</u>	<u>\$425.2</u>	11.5%	10.3%

Non-GAAP Reconciliations

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

	GAAP Basis	Divestiture	As Adjusted
Revenue – Fiscal 2025 Q2	\$474.2	\$ –	\$474.2
Revenue – Fiscal 2025 Q1	\$412.3	\$ –	\$412.3
Revenue – Fiscal 2024 Q4	\$494.7	\$ –	\$494.7
Revenue – Fiscal 2024 Q3 ⁽¹⁾	\$440.2	\$0.1	\$440.1
Revenue – Fiscal 2024 Q2 ⁽²⁾	\$425.2	\$0.4	\$424.8
Revenue – Fiscal 2024 Q1 ⁽³⁾	\$394.9	\$4.1	\$390.8
Revenue – Fiscal 2023 Q4 ⁽⁴⁾	\$526.7	\$46.2	\$480.5
Revenue – Fiscal 2023 Q3 ⁽¹⁾	\$527.7	\$54.4	\$473.3
Revenue – Fiscal 2023 Q2 ⁽²⁾	\$589.1	\$68.3	\$520.8
Revenue – Fiscal 2023 Q1 ⁽³⁾	\$599.4	\$81.9	\$517.5

1. Q3 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. Q3 2023 adjustments reflect results for the Sperry business and Wolverine Leathers business included in the consolidated condensed statement of operations.
2. Q2 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. Q2 2023 adjustments reflect results for the Sperry business and Wolverine Leathers business included in the consolidated condensed statement of operations.
3. Q1 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. Q1 2023 adjustments reflect results for the Sperry business, Keds business and Wolverine Leathers business included in the consolidated condensed statement of operations.
4. Q4 2023 adjustments reflect results for the Sperry business and Wolverine Leathers business included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

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

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

1. 2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect results for the Sperry business, Keds business and Wolverine Leathers business included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

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

	GAAP Basis	Divestiture ⁽¹⁾	As Adjusted
Gross Profit – Fiscal 2025 Q2	\$224.0	\$ –	\$224.0
<i>Gross margin</i>	47.2%		47.2%
Gross Profit – Fiscal 2024 Q2	\$183.2	(\$0.3)	\$182.9
<i>Gross margin</i>	43.1%		43.1%

1. Q2 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments ⁽¹⁾	Divestiture ⁽²⁾	As Adjusted
Gross Profit – Fiscal 2024	\$781.5	\$—	(\$0.1)	\$781.4
<i>Gross margin</i>	<i>44.5%</i>			<i>44.6%</i>
Gross Profit – Fiscal 2023	\$872.5	\$0.4	(\$78.8)	\$794.1
<i>Gross margin</i>	<i>38.9%</i>			<i>39.9%</i>
Gross Profit – Fiscal 2022	\$1,070.4	\$1.7	(\$42.1)	\$1,030.0
<i>Gross margin</i>	<i>39.9%</i>			<i>40.7%</i>

1. 2023 adjustment reflects \$0.4 million of costs associated with divestitures. 2022 adjustment reflects \$1.7 million of costs associated with Sweaty Betty® integration.

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

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments ⁽¹⁾	Divestiture ⁽²⁾	As Adjusted
Operating Profit – Fiscal 2025 Q2	\$40.7	\$2.7	\$ –	\$43.4
<i>Operating margin</i>	<i>8.6%</i>			<i>9.2%</i>
Operating Profit – Fiscal 2024 Q2	\$29.1	(\$3.5)	\$1.2	\$26.8
<i>Operating margin</i>	<i>6.8%</i>			<i>6.3%</i>

1. Q2 2025 adjustments reflect \$1.8 million of reorganization costs and \$0.9 million of environmental and other related costs net of recoveries. Q2 2024 adjustments reflect \$15.7 million of environmental and other related costs net of recoveries, partially offset by \$9.0 million of reorganization costs and \$3.2 million for impairments of long-lived assets.

2. Q2 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments ⁽¹⁾	Divestiture ⁽²⁾	As Adjusted
Operating Profit (Loss) – Fiscal 2024	\$101.0	\$19.1	\$10.8	\$130.9
<i>Operating margin</i>	<i>5.8%</i>			<i>7.5%</i>
Operating Profit (Loss) – Fiscal 2023	(\$68.2)	\$137.1	\$8.9	\$77.8
<i>Operating margin</i>	<i>-3.0%</i>			<i>3.9%</i>

1. 2024 adjustments reflect \$28.6 million of reorganization costs and \$9.3 million for non-cash impairments of long-lived assets, partially offset by \$8.5 million gain on the sale of businesses, trademarks and long-lived assets and \$10.3 million of environmental and other related costs net of recoveries. 2023 adjustments reflect \$185.3 million for non-cash impairments of long-lived assets, \$47.1 million of reorganization costs, \$5.5 million of costs associated with divestitures, partially offset by \$90.4 million gain on the sale of businesses, trademarks and long-lived assets and \$10.4 million of environmental and other related costs net of recoveries.

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

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments ⁽¹⁾	Divestiture ⁽²⁾	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS - Fiscal 2025 Q2	\$0.32	\$0.03	\$ —	\$0.35	(\$0.01)	\$0.34
EPS - Fiscal 2024 Q2	\$0.17	(\$0.03)	\$0.01	\$0.15		

1. Q2 2025 adjustments reflect reorganization costs and environmental and other related costs net of recoveries. Q2 2024 adjustments reflect environmental and other related costs net of recoveries, partially offset by reorganization costs and impairments of long-lived assets.

2. Q2 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.

Non-GAAP Reconciliations

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

	<u>GAAP Basis</u>	<u>Adjustments ⁽¹⁾</u>	<u>Divestiture ⁽²⁾</u>	<u>As Adjusted</u>	<u>Foreign Exchange Impact</u>	<u>As Adjusted EPS On a Constant Currency Basis</u>
EPS – Fiscal 2024	\$0.58	\$0.21	\$0.12	\$0.91	\$0.11	\$1.02
EPS – Fiscal 2023	(\$0.51)	\$0.57	\$0.09	\$0.15		

1. 2024 adjustments reflect reorganization costs, non-cash impairments of long-lived assets, and pension settlement costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets and environmental and other related costs net of recoveries. 2023 adjustments reflect non-cash impairments of long-lived assets, reorganization costs, costs associated with divestitures, debt modification costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets, environmental and other related costs net of recoveries, and SERP curtailment gain.

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

Non-GAAP Reconciliations

2025 THIRD QUARTER 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	Other Adjustments ⁽¹⁾	As Adjusted
Revenue - Fiscal 2025 Third Quarter	\$450 - \$460		\$450 - \$460
Gross Margin - Fiscal 2025 Third Quarter	47.0%		47.0%
Operating Margin - Fiscal 2025 Third Quarter	7.3%	1.0%	8.3%
Dilutive EPS - Fiscal 2025 Third Quarter	\$0.24 - \$0.28	\$0.04	\$0.28 - \$0.32
Fiscal 2025 Third Quarter Supplemental information:			
Net Earnings	\$20 - \$23	\$3.0	\$23 - \$26
Net Earnings used to calculate diluted earnings per share	\$20 - \$23	\$3.0	\$23 - \$26
Shares used to calculate diluted earnings per share	81.3		81.3

1. 2025 adjustments reflect estimated environmental and other related costs net of recoveries and reorganization costs.

Non-GAAP Reconciliations

2025 SECOND QUARTER 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	Other Adjustments ⁽¹⁾	As Adjusted
Revenue - Fiscal 2025 Second Quarter	\$440 - \$450		\$440 - \$450
Operating Margin - Fiscal 2025 Second Quarter	6.7%	0.5%	7.2%
Dilutive EPS - Fiscal 2025 Second Quarter	\$0.17 - \$0.22	\$0.02	\$0.19 - \$0.24
Fiscal 2025 Second Quarter Supplemental information:			
Net Earnings	\$14 - \$18	\$2.0	\$16 - \$20
Net Earnings used to calculate diluted earnings per share	\$14 - \$18	\$2.0	\$16 - \$20
Shares used to calculate diluted earnings per share	81.1		81.1

1. 2025 adjustments reflect estimated environmental and other related costs net of recoveries and reorganization costs.

A low-angle, close-up shot of a person's legs and feet as they run on a rocky, dirt trail. The person is wearing light-colored shorts, black socks, and light-colored Merrell trail shoes with yellow accents. The background features a vibrant turquoise lake and rugged, grey mountains under a clear sky. The overall scene is bright and scenic, suggesting an outdoor athletic activity in a high-altitude or mountainous region.

Thank You.

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