



WOLVERINE WORLDWIDE | W

Baird 2025 Global Consumer, Technology & Services Conference | 04 June 2025

Chris Hufnagel, President and Chief Executive Officer
Taryn Miller, Chief Financial Officer

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's outlook for 2025 including, among others: reported, adjusted and constant currency revenue; 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; the Company's aspirations for its organic revenue growth, profitability, gross margin, cash flow from operations, EPS growth, dividend yield and total shareholder return; opportunity for the Company's brands; the Company's action plan in response to changes in international trade policy; 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 with 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. Any standards of measurement and performance made in reference to our environmental, social, governance and other sustainability plans and goals are developing and based on assumptions, and no assurance can be given that any such plan, initiative, projection, goal, commitment, expectation or prospect can or will be achieved.



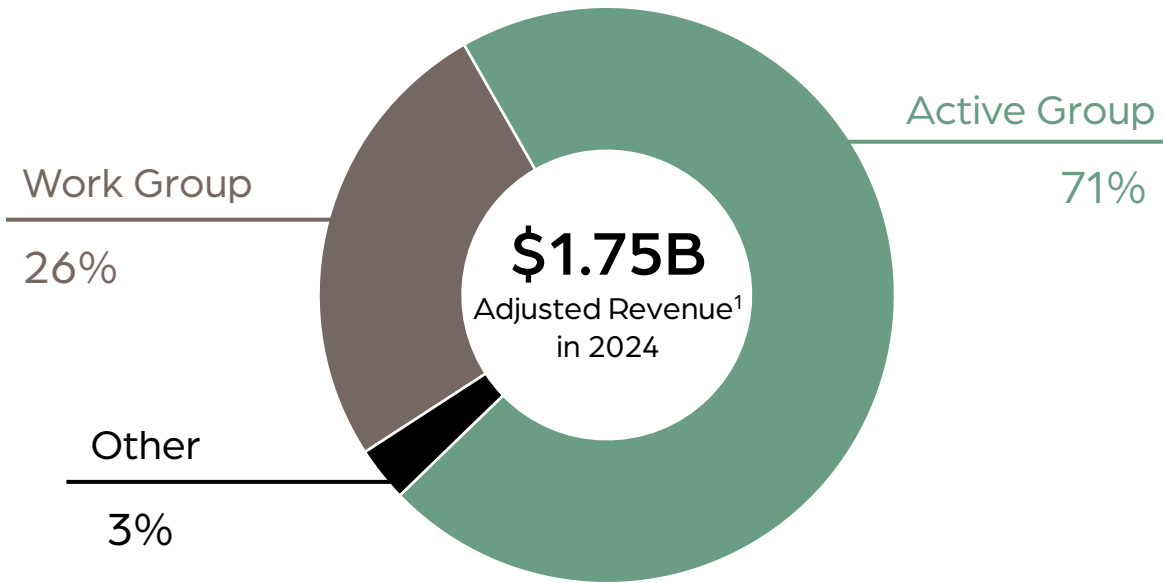
An aerial photograph of a rugged coastline. The sea is a deep, dark blue, with white foam from waves crashing against large, brownish-orange rocks. The rocks are jagged and layered, creating a complex pattern of light and shadow. The overall scene is dramatic and powerful, capturing the raw energy of the ocean.

Our
Vision.

**Make.
Every Day.
Better.**

We are a Portfolio of Global Performance Brands

Our brands are sold in ~170 countries and territories via leading retailers, distributor partners, and direct-to-consumer.

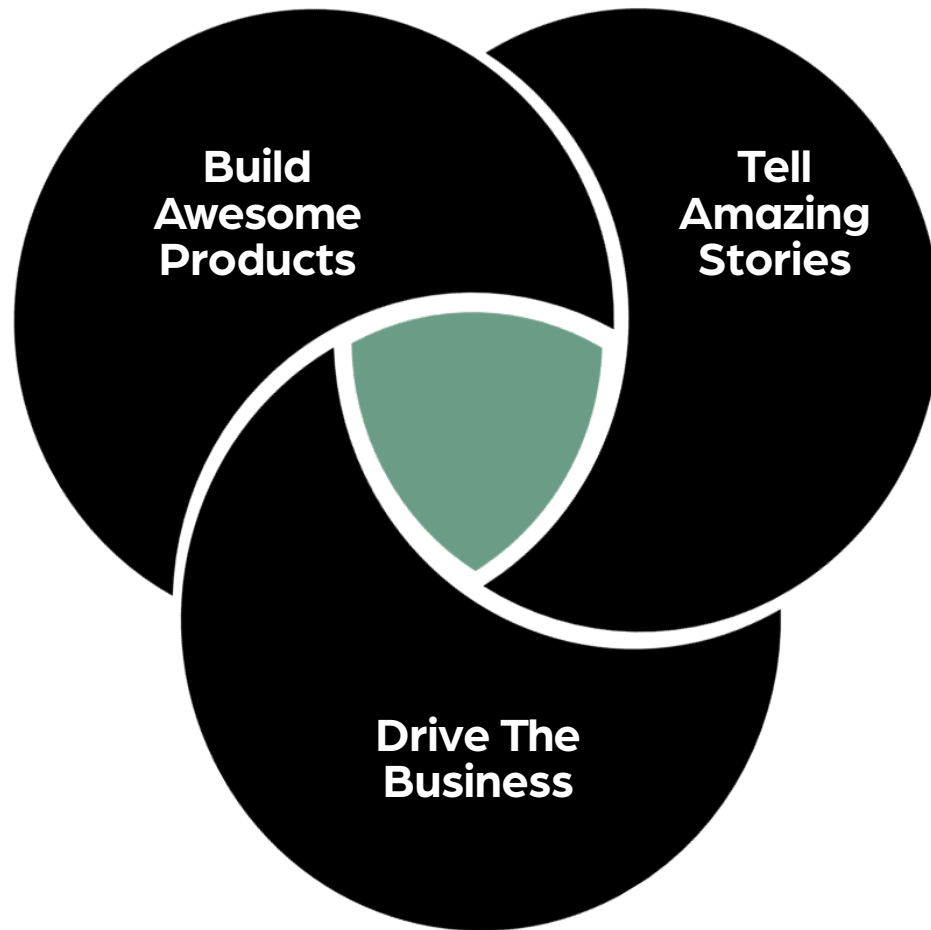


1. Adjusted Revenue is a non-GAAP measure. For a reconciliation to the most comparable GAAP measure, see pages 13 – 18.

2. 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, Apr '24 – Mar '25.

Our Growth Playbook

Our focused value creation strategy is centered on profitably growing our brands through product, story telling, and driving the business.



Our Growth Playbook: Build Awesome Products

Our product portfolio and pipeline are comprised of innovative, trend-right, priced right, and covetable products informed by deep insights.

Merrell



SpeedARC Surge BOA®
Performance



Moab Speed 2
Performance



Wrapt
Lifestyle

Saucony



Endorphin Elite 2
Performance



Guide 18
Performance



Saucony x Jae Tips
Lifestyle

Sweaty Betty



Power Leggings
Performance



Explorer Midlayer
Lifestyle

Wolverine



Rancher Pro
Western



Vantage
Work



1000 Mile
Lifestyle

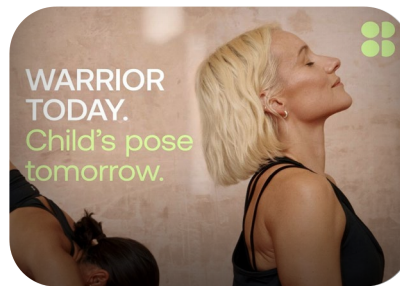
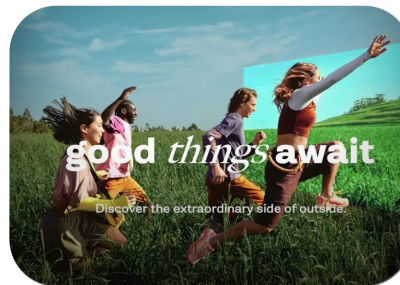
Our Growth Playbook: Tell Amazing Stories

Our marketing, which is guided by consumer insights, prioritizes storytelling that generates excitement for our brands and products.

Collabs & Influencers



Brand Media



Brand Experiences



Our Growth Playbook: Drive the Business

We are investing in our teams and capabilities across the organization to elevate the impact on the business.

Leadership

- Global brand-builders
- Sustainable growth mindset across merchandising and distribution
- New leadership with value-added skillsets across brands and corporate functions

Product Design & Innovation

- Strong design and innovation experience
- Turn consumers insights into trend-driven product innovation
- Product archives combined with innovative pipeline allowing for expanded distribution

Brand-Building & Demand Creation

- Consumer focus combined with modern demand creation
- Protecting brand image and distribution in the global marketplace
- The Collective and The Lab support creative, data-driven insights, and brand awareness

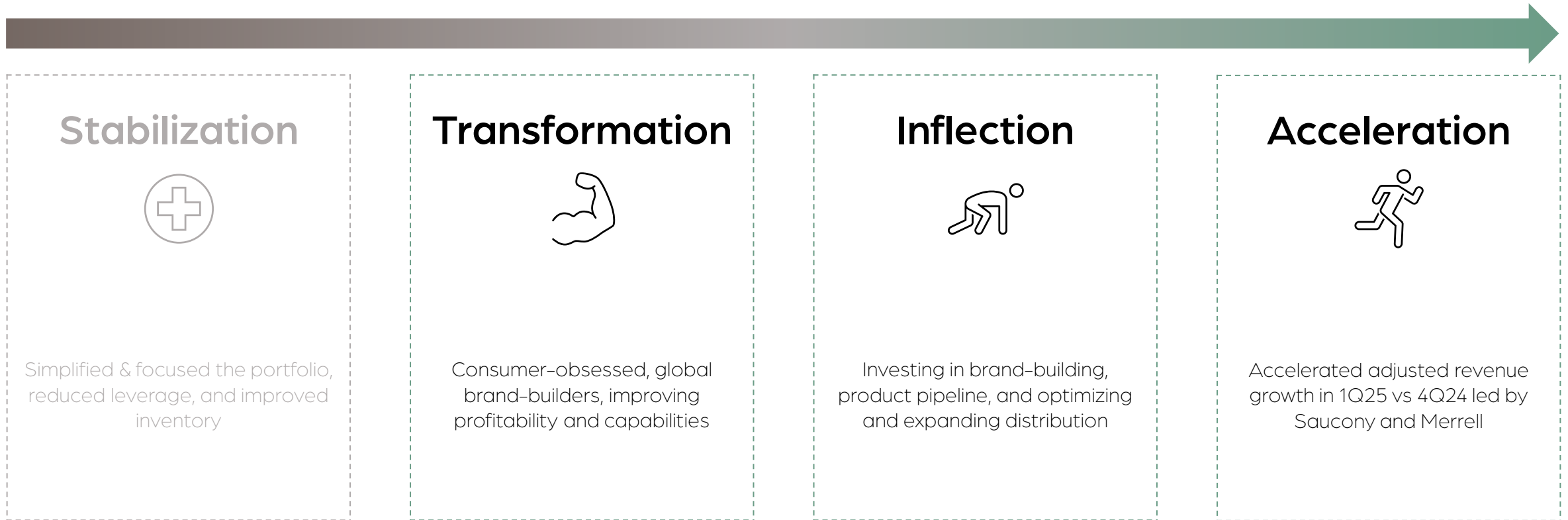
Operational Enablement

- Integrated business planning
- Modernized infrastructure and tools across the organization
- Corporate and brand strategy designed to drive fast and bold decision-making



Our Turnaround & Growth Story

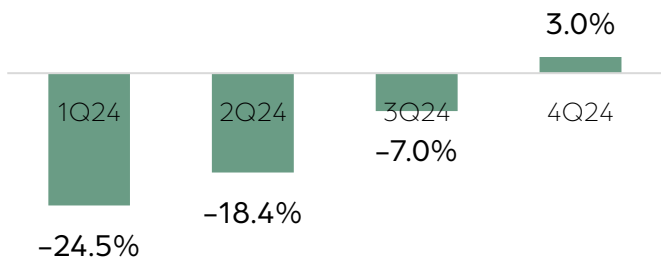
Over the past two years, we have stabilized and transformed our business and are positioned to deliver sustainable, profitable growth.



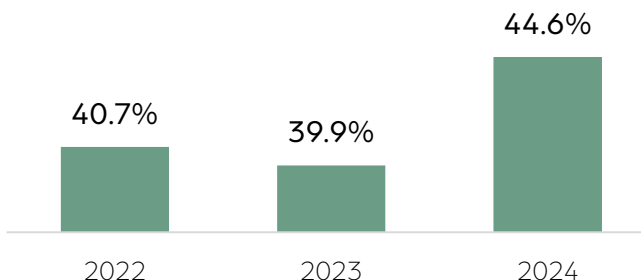
Financial Highlights

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 in 1Q25.

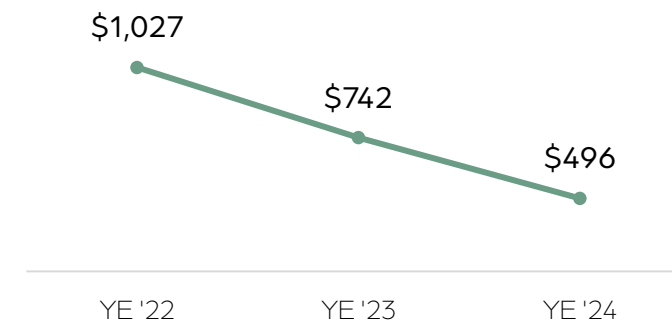
Adjusted Revenue¹ Growth



Adjusted Gross Margin¹



Net Debt (\$M)



1Q25

Adjusted Revenue¹
+5.5%
vs 1Q24

Adjusted Gross Margin¹
47.3%
+80bps vs 1Q24

Net Debt
-12%
vs 1Q24

1. Adjusted Revenue and Adjusted Gross Margin are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see pages 13 – 18.

Tariff Action Plan

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

ACTION PLAN

Mitigate

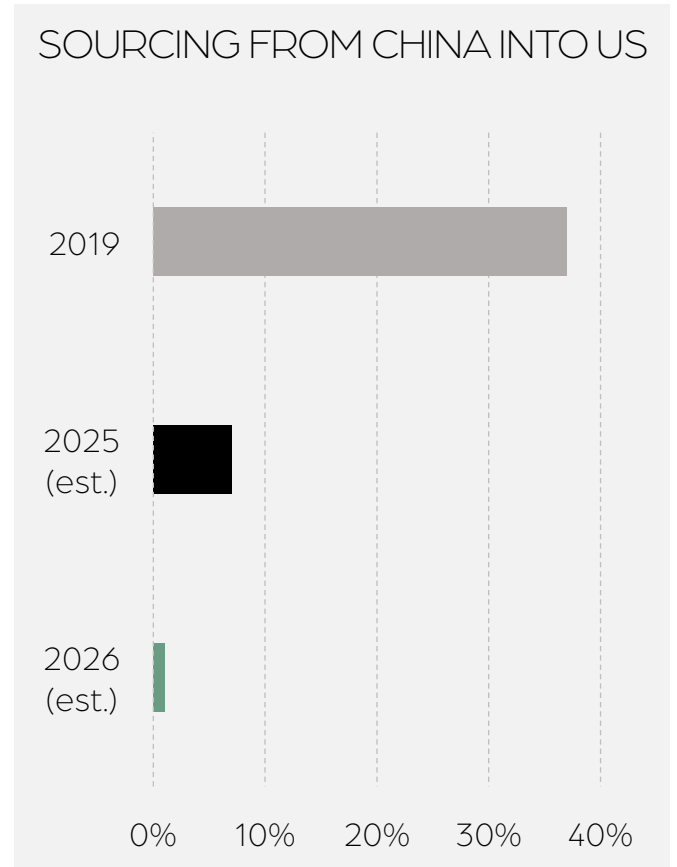
- Minimize tariff impact by optimizing sourcing mix
- Seek to share financial impact across supply chain
- Ability to divert some product into certain international markets
- Capture discretionary SG&A savings
- Strategically adjust prices

Navigate

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

Elevate

- Proceeding with highest priority growth investments
- Identifying opportunities resulting from shifting pressures on the broader industry



Summary

- We operate in **attractive categories** with a portfolio of **iconic and trusted brands**
- We've **inflected to growth** – with a **long runway for further acceleration**
- We are **strengthening our brands, market position, and organizational capabilities** to drive long-term, sustainable growth
- We are **taking decisive actions** to navigate near-term macro and operating environment dynamics
- We are confident in our ability to **deliver profitable growth and create long-term shareholder value**



Supplemental & Non-GAAP Reconciliation Tables



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*

(Unaudited)
(In millions)

	GAAP Basis	Divestiture	As Adjusted
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.

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

(Unaudited)
(In millions)

	GAAP Basis 2025-Q1	Foreign Exchange Impact	Constant Currency Basis 2025-Q1	GAAP Basis 2024-Q1	Reported Change	Constant Currency Change
REVENUE						
Active Group	\$326.7	\$3.5	\$330.2	\$289.8	12.7%	13.9%
Work Group	74.8	0.7	75.5	90.1	(17.0%)	(16.2%)
Other	10.8	0.5	11.3	15.0	(28.0%)	(24.7%)
Total	\$412.3	\$4.7	\$417.0	\$394.9	4.4%	5.6%

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 ⁽²⁾	As Adjusted
Gross Profit – Fiscal 2025 Q1	\$194.8	\$ –	\$194.8
<i>Gross margin</i>	<i>47.3%</i>		<i>47.3%</i>
Gross Profit – Fiscal 2024 Q1	\$181.4	\$0.2	\$181.6
<i>Gross margin</i>	<i>45.9%</i>		<i>46.5%</i>

(1) Q1 2024 adjustments reflect results for the Sperry business 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 2025 Q1	\$19.7	\$4.9	\$ –	\$24.6
<i>Operating margin</i>	<i>4.8%</i>			<i>6.0%</i>
Operating Profit – Fiscal 2024 Q1	(\$3.1)	\$13.7	\$8.8	\$19.4
<i>Operating margin</i>	<i>-0.8%</i>			<i>5.0%</i>

(1) Q1 2025 adjustments reflect \$1.0 million of reorganization costs, \$0.8 million of other costs not related to the Company's ongoing business, and \$3.1 million of environmental and other related costs net of recoveries. Q1 2024 adjustments reflect \$6.1 million for impairments of long-lived assets, \$6.0 million of reorganization costs and \$1.6 million of environmental and other related costs net of recoveries.

(2) Q1 2024 adjustments reflect results for the Sperry business and the 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	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.

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 Q1	\$0.13	\$0.05	\$ –	\$0.18	\$0.02	\$0.20
EPS – Fiscal 2024 Q1	(\$0.19)	\$0.14	\$0.10	\$0.05		

(1) Q1 2025 adjustments reflect reorganization costs, other costs not related to the Company's ongoing business, and environmental and other related costs net of recoveries. Q1 2024 adjustments reflect impairments of long-lived assets, reorganization costs and environmental and other related costs net of recoveries.

(2) Q1 2024 adjustments reflect results for the Sperry business and the Wolverine Leathers business included in the consolidated condensed statement of operations.

	GAAP Basis	Adjustments ⁽¹⁾	Divestiture ⁽²⁾	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
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.

*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, non-cash impairment of long-lived assets, reorganization costs, costs associated with divestitures and other costs not related to the Company's ongoing business were excluded. The financial results of the ongoing business for 2024 exclude financial results from the Sperry business and Wolverine Leathers business. 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.

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.



thank you.

investor.relations@wwwinc.com

WOLVERINE WORLDWIDE | WW