WOLVERINE worldwide

Investor Presentation | March 2019

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FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, including statements regarding: the Company's ability to invest in growth, successfully execute key strategic initiatives, elevate brands with consumers, and deliver product innovation, organic and global growth and operational efficiencies; and the Company's fiscal 2019 outlook and guidance. In addition, words such as "guidance," "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: the impact of changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories as well as consumer-direct operations; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and customers; increase 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 those of its vendors, which contain certain personal information or payment card data; 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 acquired intangibles; the success of the Company's consumer-direct realignment initiatives; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

This presentation includes non-GAAP financial measures which are represented by footnote references. Slides 17-20 at the end of this presentation include tables and footnotes that will reconcile non-GAAP disclosures to GAAP.

WHO WE ARE

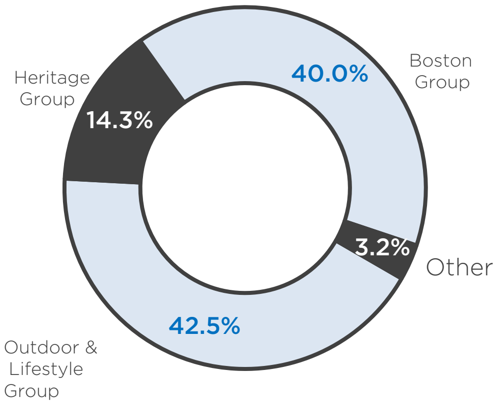
OUR VISION

To build a family of the most admired performance and lifestyle brands on Earth

Business model that mitigates risk through geographic diversification, multiple consumer targets, and a variety of distribution channels

Industry-leading portfolio of performance and lifestyle brands

2018 Revenue: $2.24 billion



Strong balance sheet

Strong operational platform

Experienced management team with deep bench strength

Scalable global infrastructure

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OUR BRANDS

Outdoor & Lifestyle Group	MERRELL	CAT	Hush Puppies	Chaco
Boston Group	SPERRY Since 1935	saucony	Keds	kids group of WOLVERINE WORLDWIDE
Heritage Group	WOLVERINE	BATES	MOTOR HARLEY-DAVIDSON CYCLES FOOTWEAR	HYTEST SAFETY FOOTWEAR

Industry-leading portfolio of performance and lifestyle brands

GLOBAL GROWTH AGENDA

1 Powerful Product Creation Engine 45%	2 Digital-Direct Offense 35%	3 International Expansion 20%
– Relentless and frequent introduction of craveable product – Taking advantage of new creative design capabilities – Stronger consumer insights – More streamlined product development process	– Constant flow of compelling new media content – Improved social prospecting – Improved customer website experience – Customer acquisition/ retention – Reduced fulfillment times on eCommerce purchases	– Making products/brands more relevant in key global markets – Strategic and operational resources to regional teams, especially in China – Systems and tools for improved pipeline visibility – Pursuing international partners

Expect to invest nearly **$70 million** in 2019 including **$40 million** behind the **GLOBAL GROWTH AGENDA** and **$30 million** of capital investment to accelerate growth in global markets

OUTDOOR & LIFESTYLE GROUP

MERRELL


Gridway


Ontario


Choprock

CAT


Engage


Stormer


Intruder

Hush Puppies


Cyra Catelyn


Expert


Chaste Ballet

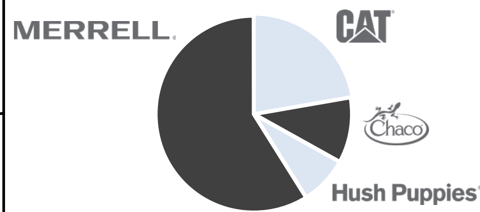
Chaco


Playa Pro Web


Odyssey


Cloud ZX/2

Revenue by brand



30%
2018 eCommerce UL Revenue Growth (1)

8%
2018 International UL Revenue Growth (1)

2018 Underlying Revenue Growth of 5.2%(1); forecasting MSD growth for 2019

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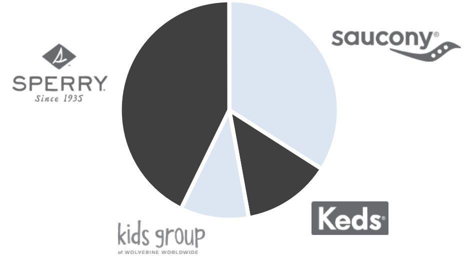
BOSTON GROUP

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

Revenue by brand



24%
2018 eCommerce UL Revenue Growth [1]

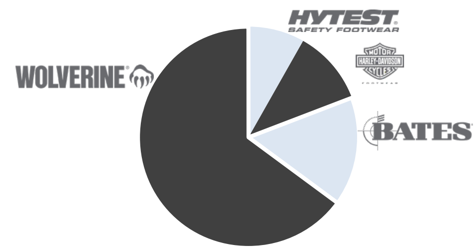
2%
2018 International UL Revenue Growth [1]

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

HERITAGE GROUP

WOLVERINE	 I90 EPX	 Ramparts	 1000 Mile Sneaker
BATES	 Maneuver Ops 10	 Raide Sport	 Raide Trail
HARLEY-DAVIDSON MOTOR CYCLES FOOTWEAR	 Holtman	 Markston	 Carlotta
HYTEST SAFETY FOOTWEAR	 FOOTRESTS Trainer	 FOOTRESTS 6”Hiker	 Alastor Athletic

Revenue by brand

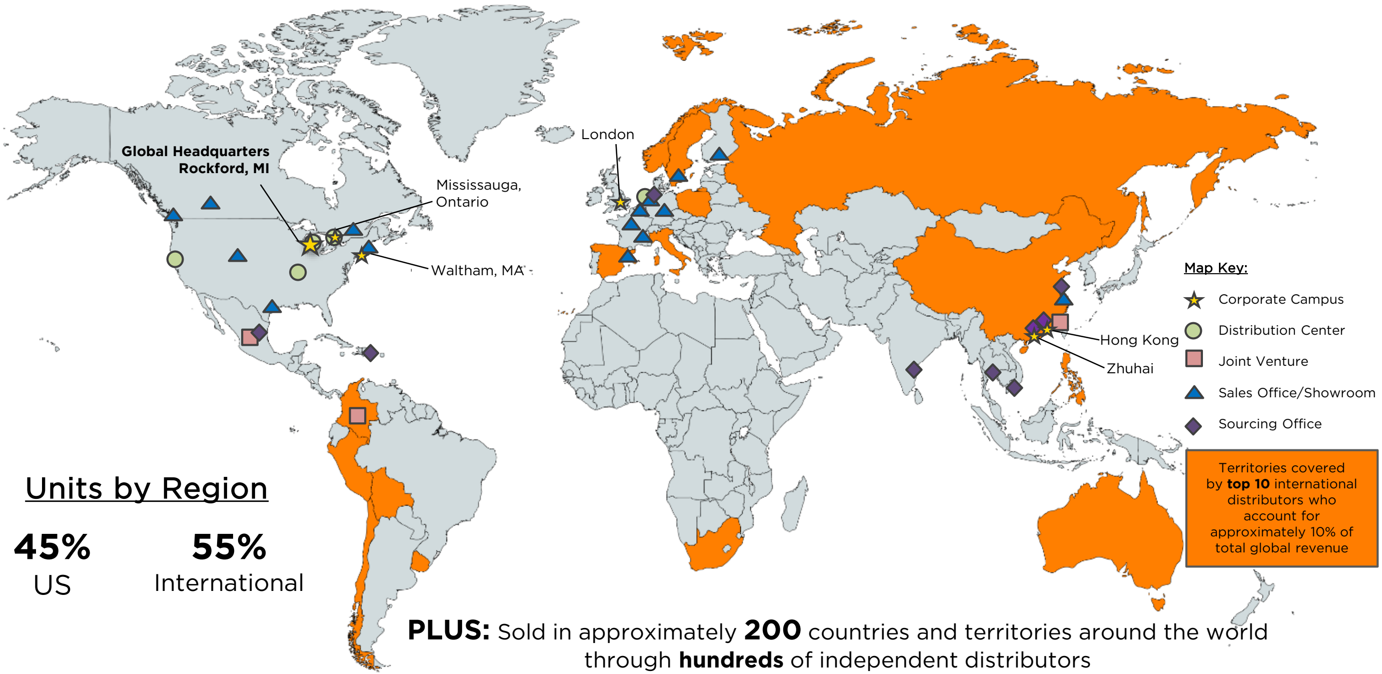


52%

2018 eCommerce UL Revenue Growth [1]

2018 Underlying Revenue Growth of 6.1% [1]; forecasting MSD growth for 2019

WOLVERINE "WORLD WIDE" GLOBAL FOOTPRINT



Units by Region

45% US

55% International

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

Diversified factory base: Less than 50% of product entering US is sourced from China; expected to decrease to 30-35% in 2019

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HOW WE GO TO MARKET

U.S. WHOLESALE

DIRECT-TO-CONSUMER

80 Owned Stores

42 Owned eCom sites

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

REVENUE BY REGION/CHANNEL

	2018
Region Summary	
USA	68%
International	32%
Canada	5%
EMEA	14%
Latin America	5%
Asia Pacific	8%
Channel Summary	
Wholesale	84%
eCommerce	9%
Stores	4%
Leathers	2%
Other	1%

REST OF WORLD DISTRIBUTION

Owned distribution to over **4,000** customers in **13** countries, primarily in Western Europe

Over **300** independent distributors across EMEA, Asia Pacific and Latin America

Other methods include sales through **licensee distributors** and **joint ventures**, as well as **leathers** business

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Q4 & FULL-YEAR 2018 FINANCIAL OVERVIEW

(In millions)

	Q4			Full-Year		
	2018		% B/(W) vs UL 2017[1]	2018		% B/(W) vs UL 2017[1]
Outdoor & Lifestyle Group	$	245.1	*8.4%*	$	951.9	*5.2%*
Boston Group		230.8	*2.4%*		895.5	*0.2%*
Heritage Group		89.4	*7.8%*		320.3	*6.1%*
Other		14.3	*-39.9%*		71.5	*-15.0%*
Total Revenue	**$**	**579.6**	***3.8%***	**$**	**2,239.2**	***2.5%***
Gross Profit[2]	$	227.1	*2.0%*	$	921.3	*-1.0%*
Gross Margin[2]		*39.2%*	*70 bps*		*41.1%*	*150 bps*
Adjusted Operating Profit[3]	$	62.1	*-2.0%*	$	267.7	*1.9%*
Adjusted Operating Margin[3]		*10.7%*	*-30 bps*		*12.0%*	*80 bps*
Adjusted EPS[4]	**$**	**0.52**	***26.8%***	**$**	**2.17**	***32.3%***

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

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2019 OUTLOOK

(As reported on February 20, 2019)

	FY Estimate	
	Low	**High**
Revenue (in billions)	$2.28	$2.33
Gross Margin	41.3%	41.8%
Operating Margin, Reported	11.4%	11.8%
Operating Margin, Adjusted[(6)]	12.2%	12.6%
Effective Income Tax Rate	Approximately 19.0%	
EPS, Reported	$2.03	$2.18
EPS, Adjusted[(6)]	$2.20	$2.35

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

Roughly flat revenue in Q1 expected to give way to MSD growth in Q2 through Q4

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

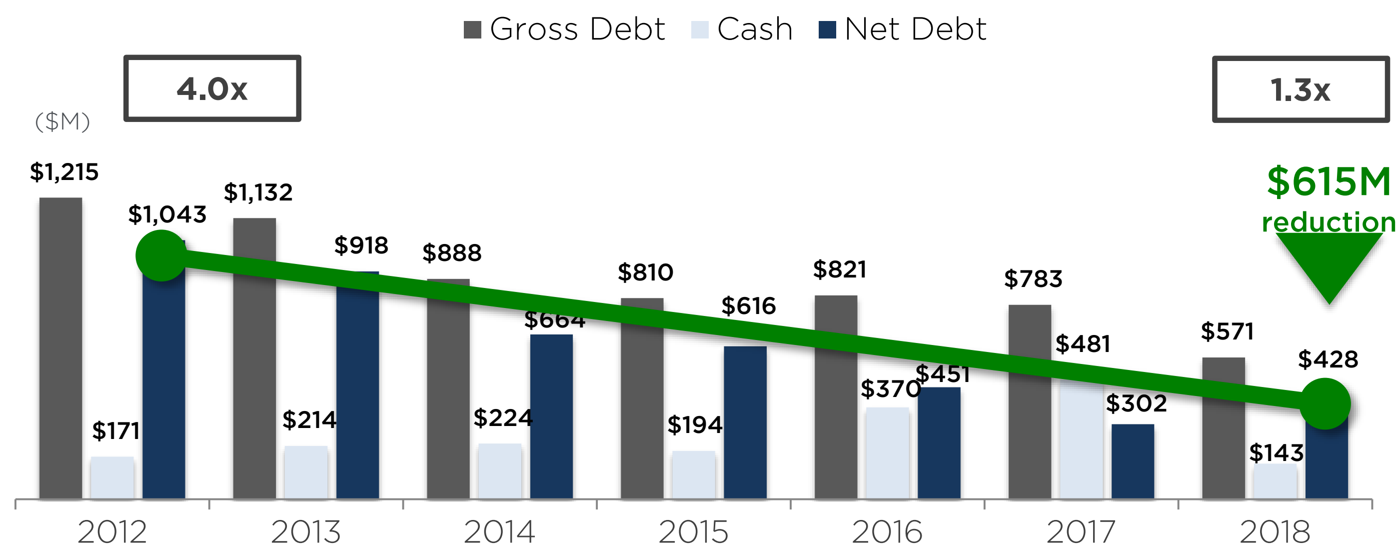
Operating margin expansion includes up to **$40 million** of on-going investments to support the Company's **GLOBAL GROWTH AGENDA**

Additional **$30 million** of capital investment to accelerate growth in global markets

Cash flows from operations projected in the range of **$200 million** to **$220 million**

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

SIGNIFICANT DELEVERAGE IN RECENT YEARS



Note: leverage ratio is defined per the Company's credit agreement; gross and net debt are based on the Company's reported financial statements.

Strong cash flows and leverage ratio provides significant flexibility to execute future actions to drive total shareholder return

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PRIORITIES FOR $1.5B OF "DRY POWDER" & STRONG CASHFLOW

1	Organic Growth	• **$50 million** of investment in 2018, including **$9 million** of growth CAPEX • Expect nearly **$70 million** in 2019 including **$40 million** behind the **GLOBAL GROWTH AGENDA** and **$30 million** of capital investment to accelerate growth in global markets
2	Return of Capital	• Increased quarterly dividend **25%** in Q1 2019 following last year's **33%** dividend increase • Repurchased **$175 million** of shares in 2018; New **$400 million** authorization in Q1 2019
3	Pay Down Debt	• **$175 million** of voluntary debt pay downs in 2018 • Amended credit facility to reduce pricing, improve liquidity, and give greater flexibility with uses of cash
4	M&A	• Consistent effort in evaluating potential acquisition opportunities • Will remain disciplined regarding valuation

Significant capacity to drive shareholder return

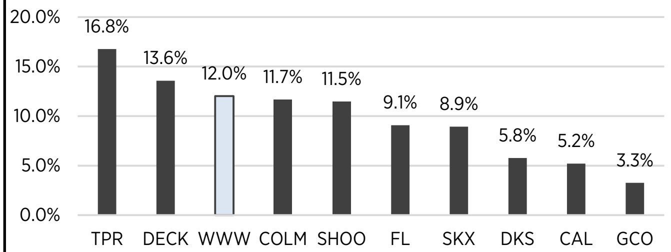
Relative Performance

Compared to footwear industry peers

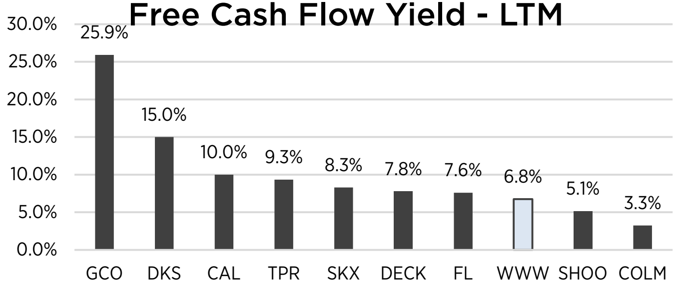
TSR Focus

- Targeting "top-quartile" valuation multiple with continued organic growth
- Priority uses of capital to supplement TSR

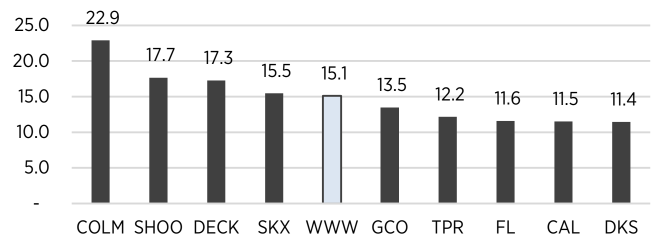
Operating Margin - LTM



Free Cash Flow Yield - LTM



Price / NTM EPS



Peer performance represents reported figures publicly available per Bloomberg as of 03/08/2019
WWW operating margin is based on adjusted figures[(3)]
WWW FCF Yield adjusted for discretionary pension contributions and the wind-down of the AR sales program[(5)]

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GAAP to Non-GAAP Adjustments

(Unaudited)

Reconciliation of Reported Revenue to Underlying Revenue*
(In Millions)

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments[1]	Underlying Revenue	GAAP Basis	Adjustments[1]	Underlying Revenue
Fiscal 2018	**$ 579.6**		**$ 579.6**	**$ 2,239.2**		**$ 2,239.2**
Growth	***0.2%***		***3.8%***	***(4.7%)***		***2.5%***
Fiscal 2017	$ 578.6	$ (20.4)	$ 558.2	$ 2,350.0	$ (165.6)	$ 2,184.4

Reconciliation of Reported Revenue to Underlying Revenue*
(In Millions)

	GAAP Basis Fiscal 2018	GAAP Basis Fiscal 2017	Adjustments[1]	Fiscal 2017 Underlying Basis	Underlying Growth
REVENUE					
Wolvering Outdoor & Lifestyle Group	**$ 951.9**	$ 939.9	$ (35.2)	$ 904.7	***5.2%***
Wolverine Boston Group	**$ 895.5**	$ 988.8	$ (95.0)	$ 893.8	***0.2%***
Wolverine Heritage Group	**$ 320.3**	$ 327.9	$ (26.1)	$ 301.8	***6.1%***
Other	**$ 71.5**	$ 93.4	$ (9.3)	$ 84.1	***-15.0%***
Total	**$ 2,239.2**	$ 2,350.0	$ (165.6)	$ 2,184.4	***2.5%***

Reconciliation of Reported Revenue Growth to Underlying Revenue Growth*

	GAAP Basis	Adjustments[1]	Underlying Basis
REVENUE GROWTH			
eCommerce			
Wolvering Outdoor & Lifestyle Group	**30%**	0%	30%
Wolverine Boston Group	**7%**	17%	24%
Wolverine Heritage Group	**52%**	0%	52%
International			
Wolvering Outdoor & Lifestyle Group	**4%**	4%	8%
Wolverine Boston Group	**4%**	-2%	2%

GAAP to Non-GAAP Adjustments
(Unaudited)

Reconciliation of Reported Gross Margin to Adjusted Gross Margin*
(In Millions)

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments(2)	As Adjusted	GAAP Basis	Adjustments(2)	As Adjusted
Fiscal 2018	**$ 227.1**		**$ 227.1**	**$ 921.3**		**$ 921.3**
Gross Margin	***39.2%***		***39.2%***	***41.1%***		***41.1%***
Fiscal 2017	$ 222.1	$ 0.7	$ 222.8	$ 914.4	$ 16.5	$ 930.9
Gross Margin	*38.4%*		*38.5%*	*38.9%*		*39.6%*

Reconciliation of Reported Operating Margin to Adjusted Operating Margin*
(In Millions)

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments(3)	As Adjusted	GAAP Basis	Adjustments(3)	As Adjusted
Fiscal 2018	**$ 53.9**	**8.2**	**$ 62.1**	**$ 251.9**	**$ 15.8**	**$ 267.7**
Operating Margin	***9.3%***		***10.7%***	***11.2%***		***12.0%***
Fiscal 2017	$ (71.3)	$ 134.7	$ 63.4	$ 31.6	$ 231.1	$ 262.7
Operating Margin	*(12.3%)*		*11.0%*	*1.3%*		*11.2%*

Reconciliation of Reported Diluted EPS to Adjusted Diluted EPS*

	Q4 2018			2018 Full-Year		
	GAAP Basis	Adjustments(4)	As Adjusted	GAAP Basis	Adjustments(4)	As Adjusted
Fiscal 2018	**$ 0.40**	**$ 0.12**	**$ 0.52**	**$ 2.05**	**$ 0.12**	**$ 2.17**
Fiscal 2017	$ (0.65)	$ 1.06	$ 0.41	$ -	$ 1.64	$ 1.64

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GAAP to Non-GAAP Adjustments

(Unaudited)

Reconciliation of Free Cash Flow Yield Based on Reported versus Adjusted Cash From Operations*

	Fiscal 2018
GAAP Basis - Free Cash Flow Yield	2.8%
Adjustments[5]	4.0%
Adjusted Basis - Free Cash Flow Yield	6.8%

Reconciliation of Fiscal 2019 Full-Year Reported Operating Profit Guidance to Adjusted Operating Profit Guidance*
(In Millions)

	GAAP Basis Full-Year Operating Profit	Adjustments[6]	As Adjusted
Fiscal 2019 Operating Profit Guidance	$ 260.0 - 274.0	$ 20.0	$ 280.0 - 294.0
Operating Margin Guidance	*11.4% - 11.8%*		*12.2% - 12.6%*

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

	GAAP Basis	Adjustments[6]	As Adjusted
Diluted Earnings Per Share	$ 2.03 - 2.18	$ 0.17	$ 2.20 - 2.35

Footnotes

*To supplement the consolidated financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if restructuring and other related costs, incremental inventory mark-downs, organizational transformation costs which include gains or losses from divestitures and environmental and other related costs, pension settlement costs and a foreign currency remeasurement gain that is not expected to reoccur were excluded. The Company also describes underlying revenue, which excludes the impact of retail store closures, the transition of *Stride Rite*® to a license business model, the sale of the *Sebago*® brand and the sale of the Department of Defense business. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

(1) Indicates reported revenue adjusted for the impact of retail store closures, the transition of *Stride Rite*® to a license business model, the sale of *Sebago*® and the sale of the Department of Defense business.

(2) Adjustments include $9.0 million of restructuring costs and $7.5 million of incremental inventory markdowns.

(3) 2018 adjustments include $15.3 million of environmental and related costs and $0.5 million of other costs. 2017 adjustments include $81.9 million of restructuring and other related costs, $37.8 million of organizational transformation costs, $7.5 million of incremental store inventory mark-downs, $68.6 million for impairment of intangible assets and $35.3 million of environmental and other related costs.

(4) 2018 adjustments include the impact of environmental and related costs, pension settlement costs, a foreign currency remeasurement gain that is not expected to reoccur and other costs. 2017 adjustments include the impact of restructuring and other related costs, organizational transformation costs, incremental store inventory mark-downs, impairment of intangible assets and other related costs and the impact of tax reform.

(5) Adjustments include the impact of winding-down the Company's accounts receivable financing program ($77.4 million) and the impact of voluntary pension contributions ($60.0 million).

(6) Adjusted for estimated legal, consulting and other costs related to environmental matters