WOLVERINE WORLDWIDE

FIRST QUARTER 2026

Investor Presentation

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's outlook for the second quarter of 2026 and the 2026 fiscal year including, among others: reported and constant currency revenue; reported gross margin; reported and adjusted operating margin; reported and adjusted diluted earnings per share; diluted weighted average shares; the Company's outlook for revenue performance of the Active Group and Work Group and particular brands; as well as statements regarding the Company's opportunity to expand into broader lifestyle wearing occasions; benefits of the Company's strategic advantages; aspirations for its organic revenue growth, profitability, gross margin, operating margin, cash flow from operations, capital allocation, investment, debt reduction, dividend payments, EPS growth, dividend yield and total shareholder return. 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, geopolitical 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; geopolitical instability and conflict, including the war in Iran and its impact on the cost and availability of fuel and petroleum-based materials; 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, increased logistics and freight expenses resulting from regional conflicts; 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 volatility in oil prices, 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, 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; 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.

01

Company Overview

A Portfolio of Global Performance Brands

VISION:

Make. Every Day. Better.

2025 Revenue

$1.87 B

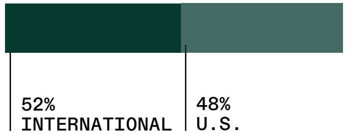
Y/Y: +7%

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.

2025 Adj. Operating Margin[1]

9.0%

Y/Y: +170 BPS

2025 Adj. EPS[1]

$1.35

Y/Y: +53%

Our Brands

MERRELL
saucony
SWEATY BETTY
WOLVERINE
BATES
CAT
Chaco
HARLEY-DAVIDSON FOOTWEAR
Hush Puppies
HYTEST SAFETY FOOTWEAR
stride rite

1. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. For a reconciliation to the most comparable GAAP measures, see further details in the Appendix.

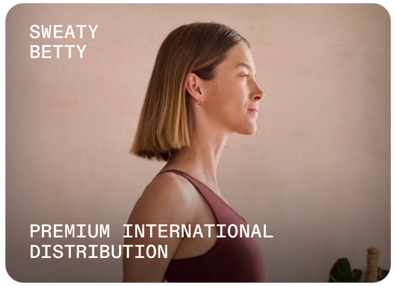
Brand-Building Model

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

Build Awesome Products

Tell Amazing Stories

Drive The Business



Key Strategic Advantages

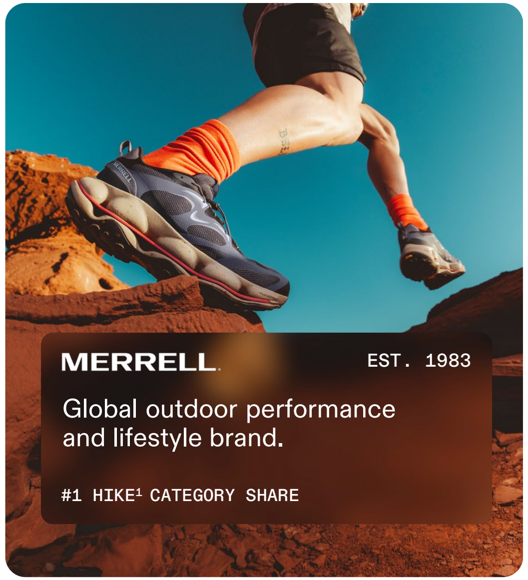
Authentic, Innovative Brands
Our brands possess deep authenticity and product design and innovation credibility.

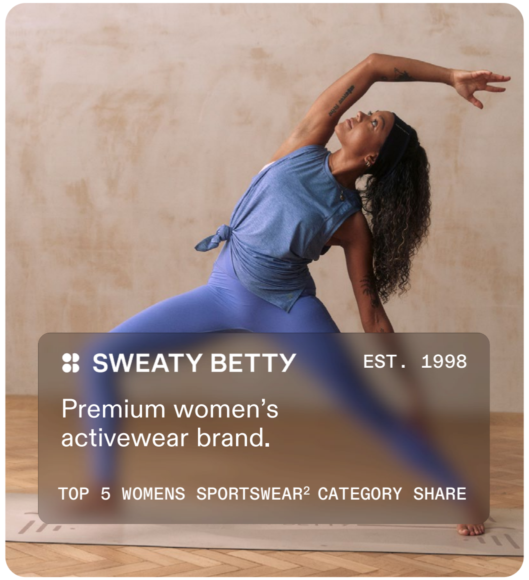
Attractive Markets
Our brands are positioned in attractive performance categories aligned with consumer macro trends with significant opportunity to expand into broader lifestyle wearing occasions.

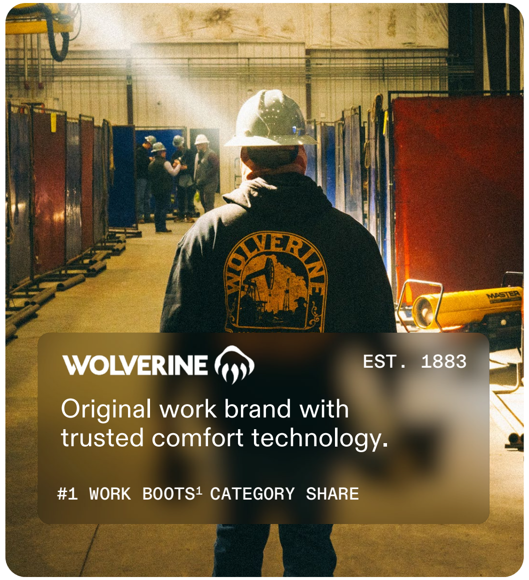
Extensive Global Distribution Network
Our brands are marketed in 170 countries and territories via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners.

Centers of Excellence
Our global platform and centers of excellence enable our brands to focus on consumers and our Brand-Building Model – products, storytelling, and driving the business.

Strategic Advantages: Authentic, Innovative Brands







ADDITIONAL BRANDS

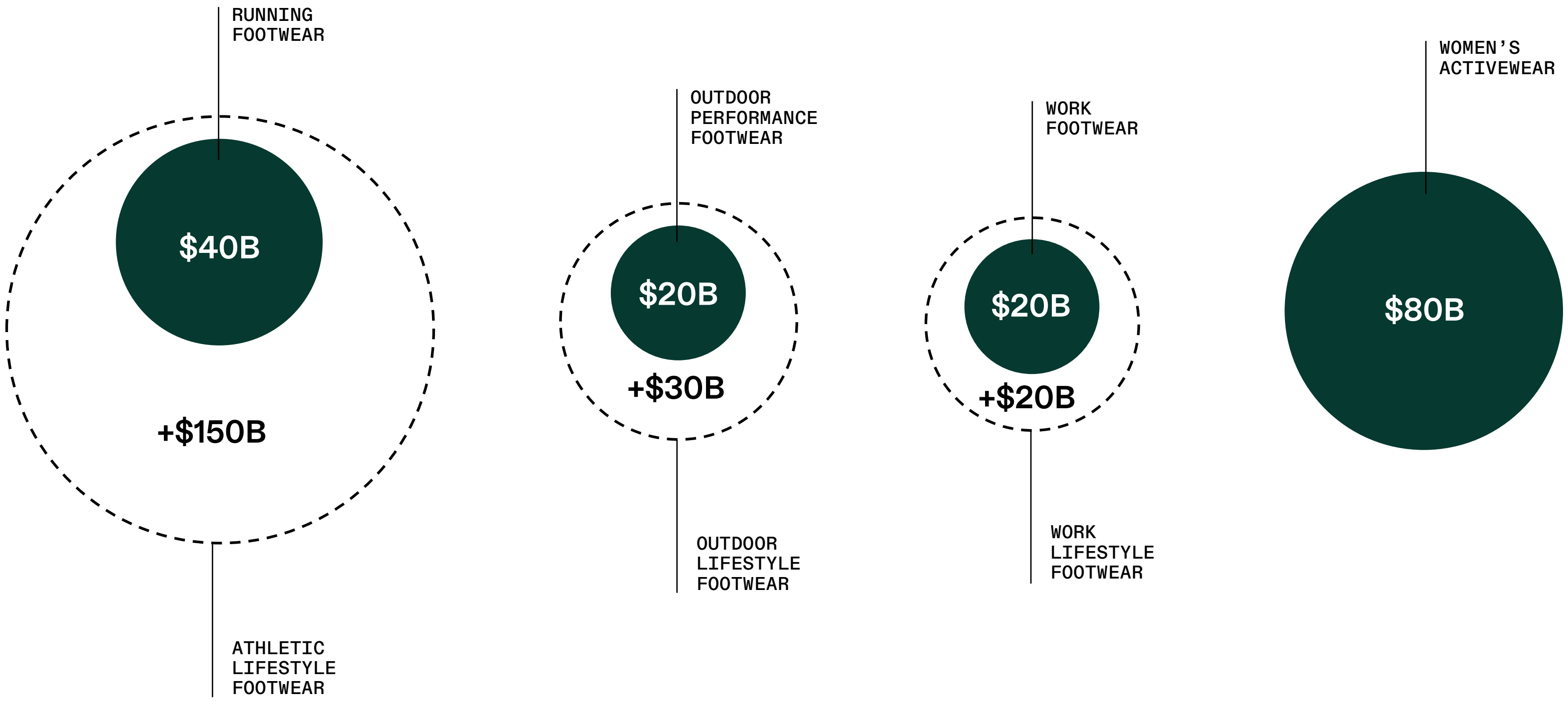
1. Source: Circana, LLC, Retail Tracking Service, US, Women's Footwear, Hiking/Trekking/Mountaineering Class, Running & Running Specialty, and Work/Occupational/Safety Class, Type: Boots, Dollars Adjusted, Apr. '25 – Mar. '26.
2. Source: Global Data, Full Year 2025 updated April 2026, UK Women's Sportswear.

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 RESPECTIVE GLOBAL MARKET SIZE[1]



1. Estimated market size based on Circana and Statista 2025 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.

	U.S.	EMEA	APAC	LATAM	CANADA
REVENUE	48%	32%	10%	6%	4%
PAIRS	46%	33%	11%	6%	4%

1. Percentages based on FY25 revenue and unit volume.

Brand Experiences

Our brands have developed compelling branded store and ecommerce experiences in both owned and third-party markets with our global partners.

Strategic Advantages: Centers of Excellence

The Collective
Insights and creative talent to fuel innovation and storytelling.

International
In-market expertise and partnerships to build brands globally.

Licensing
Model and category knowledge to capture new, efficient business opportunities.

Digital & Technical Experience
The technology and tools to enable teams to drive the business.

Global Supply Chain
Strengthened processes to deliver the right product at the right place and time.

Corporate Functions
Support to enable brands to focus on consumers and brand building.

Shareholder Value Creation Model

We aspire to deliver top-quartile total shareholder return as follows:

Financial Aspiration

ORGANIC REVENUE GROWTH

Mid-to-high-single-digit growth

PROFITABILITY

Gross margin: 45% - 47%
Operating margin: mid-teens

CASH FLOW FROM OPERATIONS

>$150M per year

Capital Allocation

Invest in the Business

Reduce Debt

Maintain Dividend

Resulting Shareholder Return

EPS GROWTH

Resulting from revenue growth and strong profit flow through

Dividend yield

TOTAL SHAREHOLDER RETURN

Targeting consistent top-quartile TSR

02 Financial Results & Outlook

1Q26 Financial Results

	1Q26 Results	1Q26 Guidance[1]
Revenue	$458M Y/Y: +11.0% // C$[2] +7.3%	$445M TO $450M
Gross Margin	47.6% Y/Y: +0 bps	APPROXIMATELY 47.5%
Adjusted Operating Margin[3]	7.7% Y/Y: +140 bps	APPROXIMATELY 6.6%
Adjusted EPS[3]	$0.25 Y/Y: +31.6% // C$[2] +15.8%	$0.20 TO $0.22

1. Guidance issued as of February 2026.
2. C$ denotes constant currency.
3. 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.

1Q26 Performance

	1Q26	1Q25	Y/Y Change	Constant Currency Change[1]
Reported Segment Revenue Results:				
ACTIVE GROUP	$371.6	$326.7	13.7%	9.3%
WORK GROUP	$75.7	$74.8	1.2%	0.1%
OTHER	$10.3	$10.8	(4.6%)	(4.6%)
TOTAL REVENUE	$457.6	$412.3	11.0%	7.3%
Reported				
GROSS MARGIN	47.6%	47.6%	0 bps	
OPERATING MARGIN	7.4%	5.1%	230 bps	
DILUTED EARNINGS PER SHARE	$0.24	$0.15	60.0%	
Non-GAAP				
ADJ. OPERATING MARGIN[1]	7.7%	6.3%	140 bps	
ADJ. DILUTED EARNINGS PER SHARE[1]	$0.25	$0.19	31.6%	

Inventory at the end of the quarter was $280 million, an increase of $1 million, or 0.4% compared to the prior year.

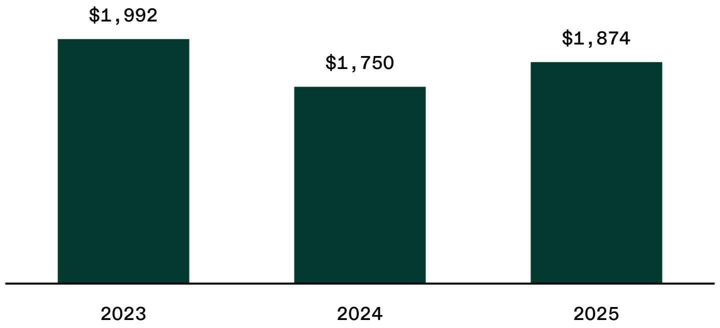
Net Debt at the end of the quarter was $519 million, a decrease of $85 million, or 14.1% compared to the prior year.

1. 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.

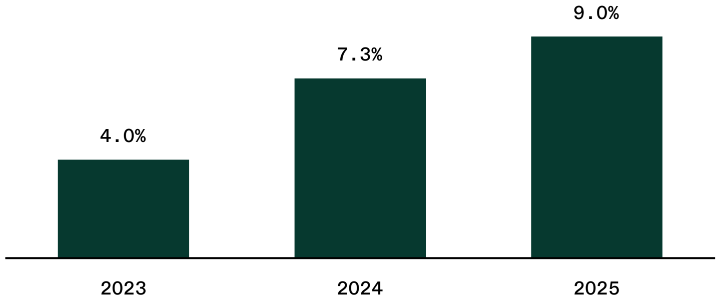
Multi-Year Improvement in Financial Performance

In 2025, successful execution of our Brand-Building Model delivered strong results while further strengthening our balance sheet. This momentum carried into the first quarter of 2026, positioning us well for sustained, profitable growth.

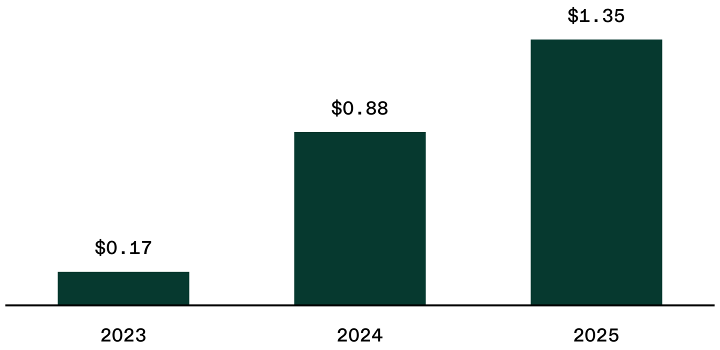
Ongoing Revenue[1] ($M)



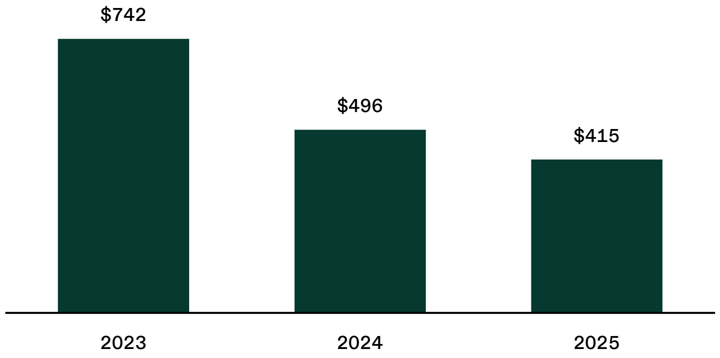
Adjusted Operating Margin[2]



Adjusted EPS[2] ($)



Net Debt ($M)



1. Ongoing Revenue is a non-GAAP measure, and in 2023, excludes the Sperry business, Keds business, and Wolverine Leathers business results, and in 2024, excludes the Sperry business results included in the consolidated condensed statement of operations. Ongoing Revenue and reported GAAP Revenue are the same in 2025. See further details in the Appendix.
2. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see further details in the Appendix.

2Q26 & FY26 Outlook

	2Q26	FY26
Revenue % Growth rates at the midpoint of the range	$495M TO $500M Y/Y: +4.9% // C$[1] +4.5%	$1.960B TO $1.985B Y/Y: +5.2% // C$[1] +4.5% // C$[1] & EX-53RD WEEK[2] +5.2%
Gross Margin	APPROXIMATELY 46.4%	APPROXIMATELY 46.4%
Adjusted Operating Margin[3]	APPROXIMATELY 9.5%	APPROXIMATELY 9.5%
Adjusted EPS[3]	$0.35 TO $0.38	$1.43 TO $1.58

1. C$ denotes constant currency.
2. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; 2026 is a 52-week fiscal year and 2025 was a 53-week fiscal year.
3. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see further details in the Appendix.

Revenue Performance & Outlook

Active Group

FY25 RESULTS	**$1,408M (+13.0% Y/Y)**
1Q26 RESULTS	**$372M (+13.7% Y/Y)**
FY26 OUTLOOK[1]	Grow high-single digits Y/Y Grow mid-single-digits C$[2]
2Q26 OUTLOOK	Grow high-single-digits Y/Y Grow high-single-digits C$[2]

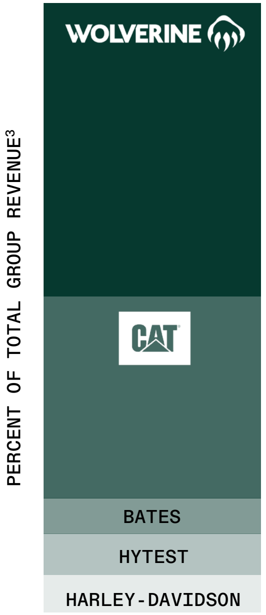
Work Group

FY25 RESULTS	**$422M (-7.3% Y/Y)**
1Q26 RESULTS	**$76M (+1.2% Y/Y)**
FY26 OUTLOOK[1]	Approximately flat Y/Y Approximately flat C$[2]
2Q26 OUTLOOK	Decline low-single-digits Y/Y Decline low-single-digits C$[2]

FY25 RESULTS	**$649M (+8.4% Y/Y)**
1Q26 RESULTS	**$170M (+12.7% Y/Y)**
FY26 OUTLOOK[1]	Grow mid-single digits Y/Y Grow mid-single-digits C$[2]

FY25 RESULTS	**$533M (+31.1% Y/Y)**
1Q26 RESULTS	**$156M (+20.1% Y/Y)**
FY26 OUTLOOK[1]	Grow mid-teens Y/Y Grow low-to-mid-teens C$[2]

FY25 RESULTS	**$193M (-3.1% Y/Y)**
1Q26 RESULTS	**$39M (+1.5% Y/Y)**
FY26 OUTLOOK[1]	Decline low-single-digits Y/Y Decline low-single-digits C$[2]



FY25 RESULTS	**$176M (-9.0% Y/Y)**
1Q26 RESULTS	**$36M (-2.5% Y/Y)**
FY26 OUTLOOK[1]	Approximately flat Y/Y Approximately flat C$[2]

1. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; 2026 is a 52-week fiscal year and 2025 was a 53-week fiscal year.
2. C$ denotes constant currency.
3. Charts reflect 1Q26 revenue.

03 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, pension settlement costs, financing transaction costs, gain on sale of business, trademarks and long-lived assets, and costs associated with divestitures. The financial results of the ongoing business exclude financial results from the Sperry business, Keds business, and Wolverine Leathers business in 2023, and the Sperry business in 2024. Results of the ongoing business for 2025 and Q1 2026 are the same as reported GAAP results. 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.

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

	GAAP Basis 2026-Q1	Foreign Exchange Impact	Constant Currency Basis 2026-Q1	GAAP Basis 2025-Q1	Reported Change	Constant Currency Change
Active Group	$371.6	($14.6)	$357.0	$326.7	13.7%	9.3%
Work Group	75.7	(0.8)	74.9	74.8	1.2%	0.1%
Other	10.3	0.0	10.3	10.8	(4.6%)	(4.6%)
Total Revenue	**$457.6**	**($15.4)**	**$442.2**	**$412.3**	**11.0%**	**7.3%**

RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE (ONGOING REVENUE)

(Unaudited)

(In millions)

	GAAP Basis	Divestiture [(1)]	As Adjusted
Revenue - Fiscal 2025	$1,874.3	$0.0	$1,874.3
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 for divestitures 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.

RECONCILIATION OF REPORTED REVENUE TO ADJUSTED REVENUE (ONGOING REVENUE) EXCLUDING THE 53RD WEEK OF FISCAL 2025

(Unaudited)

(In millions)

	GAAP Basis	Adjustment (1)	Adjusted Revenue Excluding 53rd Week
Revenue - Fiscal 2025	$1,874.3	$12.5	$1,861.8
Revenue Growth	6.8%		6.1%

1. 2025 adjustment reflects revenue recognized in the 53rd week of fiscal year 2025. The company's fiscal year is the 52- or 53-week period ending on the Saturday closest to December 31; 2025 was a 53-week fiscal year and 2024 was a 52-week fiscal year.

RECONCILIATION OF REPORTED OPERATING MARGIN TO ADJUSTED OPERATING MARGIN

(Unaudited)

(In millions)

	GAAP Basis	Adjustments [1]	As Adjusted
Operating Profit - Fiscal 2026 Q1	$33.9	$1.2	$35.1
Operating margin	7.4%		7.7%
Operating Profit - Fiscal 2025 Q1	$21.0	$4.9	$25.9
Operating margin	5.1%		6.3%

1. Q1 2026 adjustments reflect $1.2 million of environmental and other related costs net of recoveries. 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.

RECONCILIATION OF REPORTED OPERATING MARGIN TO ADJUSTED OPERATING MARGIN

(Unaudited)

(In millions)

	GAAP Basis	Adjustments [(1)]	Divestitures [(2)]	As Adjusted
Operating Profit - Fiscal 2025	$150.2	$18.9	$0.0	$169.1
Operating margin	8.0%			9.0%
Operating Profit - Fiscal 2024	$97.5	$19.1	$10.8	$127.4
Operating margin	5.6%			7.3%
Operating Profit (Loss) - Fiscal 2023	($66.8)	$137.1	$8.9	$79.2
Operating margin	(3.0%)			4.0%

1. 2025 adjustments reflect $11.5 million of reorganization costs, $6.6 million of environmental and other related costs net of recoveries and $0.8 million of other costs not related to the Company's ongoing business. 2024 adjustments reflect $28.6 million of reorganization costs and $9.3 million for non-cash impairments of long-lived assets, partially offset by an $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, and $5.1 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 for divestitures reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments for divestitures reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

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 2026 Q1	$0.24	$0.01	$0.25	($0.03)	$0.22
EPS - Fiscal 2025 Q1	$0.15	$0.04	$0.19		

1. Q1 2026 adjustments reflect environmental and other related costs net of recoveries. 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.

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

	GAAP Basis	Adjustments [1]	Divestitures [2]	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS - Fiscal 2025	$1.14	$0.21	$0.00	$1.35	($0.01)	$1.34
EPS - Fiscal 2024	$0.55	$0.21	$0.12	$0.88		
EPS - Fiscal 2023	($0.49)	$0.57	$0.09	$0.17		

1. 2025 adjustments reflect reorganization costs, environmental and other related costs net of recoveries, other costs not related to the Company's ongoing business, and financing transaction costs, partially offset by pension gain. 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, and 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 for divestitures reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments for divestitures reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

2026 GUIDANCE RECONCILIATION TABLES
RECONCILIATION OF REPORTED GUIDANCE TO ADJUSTED GUIDANCE, REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS GUIDANCE AND SUPPLEMENTAL INFORMATION
(Unaudited)
(In millions, except earnings per share)

	GAAP Basis	Adjustments [1]	As Adjusted
Revenue - Fiscal 2026 Full Year	$1,960 - $1,985		$1,960 - $1,985
Gross Margin - Fiscal 2026 Full Year	46.4%		46.4%
Operating Margin - Fiscal 2026 Full Year	9.2%	0.3%	9.5%
Dilutive EPS - Fiscal 2026 Full Year	$1.39 - $1.54	$0.04	$1.43 - $1.58
Fiscal 2026 Full Year Supplemental information:			
Net Earnings	$116 - $128	$4	$120 - $132
Net Earnings used to calculate diluted earnings per share	$114 - $126	$3	$117 - $129
Shares used to calculate diluted earnings per share	82.0		82.0

1. 2026 adjustments reflect estimated environmental and other related costs net of recoveries.

2026 SECOND QUARTER GUIDANCE RECONCILIATION TABLES
RECONCILIATION OF REPORTED GUIDANCE TO ADJUSTED GUIDANCE, REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS GUIDANCE AND SUPPLEMENTAL INFORMATION

(Unaudited)

(In millions, except earnings per share)

	GAAP Basis	Adjustments [1]	As Adjusted
Revenue - Fiscal 2026 Second Quarter	\$495 - \$500		\$495 - \$500
Gross Margin - Fiscal 2026 Second Quarter	46.4%		46.4%
Operating Margin - Fiscal 2026 Second Quarter	9.3%	0.2%	9.5%
Dilutive EPS - Fiscal 2026 Second Quarter	\$0.34 - \$0.37	\$0.01	\$0.35 - \$0.38
Fiscal 2026 Second Quarter Supplemental Information:			
Net Earnings	\$29 - \$31	\$1	\$30 - \$32
Net Earnings used to calculate diluted earnings per share	\$28 - \$30	\$1	\$29 - \$31
Shares used to calculate diluted earnings per share	82.0		82.0

1. Q2 2026 adjustments reflect estimated environmental and other related costs net of recoveries.

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