WOLVERINE worldwide

INVESTOR PRESENTATION

First quarter 2023, ending April 1, 2023

Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding: the anticipated benefits of the new brand group structure and the Profit Improvement Office; the growth potential and expected contributions of brands in each new brand group; the Company's plans to achieve $65 million of annual cost savings in 2023 and $150 million of cost savings in 2024; the Company's forecasted revenue, margin and EPS targets in 2023; the amount and timing of transitory supply chain and excess inventory expenses; the Company's corporate strategic priorities; plans regarding its brands' respective purposes and planned 2023 products launches; 2023 full year financial guidance; growth pillars; and the Company's key investment and expansion priorities. 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: the effects of the COVID-19 pandemic on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company's distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties, and how quickly economies and demand for the Company's products recover after the pandemic subsides; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, inflationary pressures and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and 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; supply chain or other capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; the effects of pandemics, such as the COVID-19 pandemic, on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects, and numerous factors that the Company cannot accurately predict, including: the duration and scope of the pandemic, the negative impact on global and regional markets, unemployment rates, consumer confidence and discretionary spending, governmental action, and the effects of the pandemic on the Company's supply chain and customers; 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; 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 retailers; increases in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's supply chain or distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

Non-GAAP Information

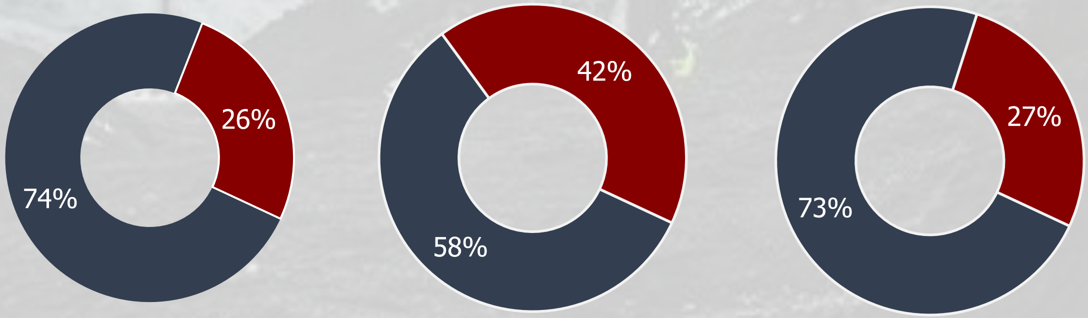
This presentation includes non-GAAP financial measures which are indicated by footnote references. The guidance included in this presentation reflects the performance of the Company's ongoing business operations. As such, all financial expectations for 2023 and comparable results from 2022 exclude the impact of Keds, which was sold in February 2023, and Wolverine Leathers, which is the subject of a sale process, and reflect an adjustment for the transition of our Hush Puppies North America business to a licensing model in the second half of 2023. Pages 27 - 29 at the end of this presentation include reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.

2022 at-a-Glance

BATES
CAT
Chaco
Harley-Davidson Footwear
Hush Puppies
HYTEST Safety Footwear
KIDS GROUP
MERRELL
saucony
SPERRY
Sweaty Betty
WOLVERINE

Revenue	$2.68 Billion[5]	+11% +14%[2]
Adjusted[1] EPS	$1.41[5]	(24%) (14%)[2]

Revenue by Channel, Region & Brand



■ Wholesale ■ DTC

■ US ■ International

■ Largest Brands (4) ■ Rest of Portfolio

Revenue Growth FY22

MERRELL	+18%
saucony	+6%
Sweaty Betty	(14%)[3]
WOLVERINE	+9%
SPERRY	(10%)

1) See Pages 27 through 28 for reconciliations to the most comparable GAAP measures.
2) Constant currency growth is a non-GAAP measure
3) Sweaty Betty FY 2022 revenue growth rate assuming it was acquired on January 3, 2021
4) Largest brands: Merrell, Saucony, Sperry, Wolverine & Sweaty Betty
5) WWW Revenue and EPS included the Keds and Leathers

First Quarter 2023 Review

First Quarter Brand Group Performance

ACTIVE

MERRELL, Chaco, saucony, Sweaty Betty

Revenue: $385.9M

% Change vs. Q1 2022: +11.5%

WORK

BATES, CAT, HARLEY-DAVIDSON MOTOR CYCLES FOOTWEAR, WOLVERINE, HYTEST SAFETY FOOTWEAR

Revenue: $114.5M

% Change vs. Q1 2022: -17.3%

LIFESTYLE[1]

Hush Puppies®, SPERRY

Revenue: $78.8M

% Change vs. Q1 2022: -8.1%

1) Ongoing Lifestyle Group excludes Keds due to the sale of the business in February 2023. Reconciliation table referenced on slide 27

Q1 2023 Highlights

Adjusted[1] Revenue	Adjusted[1] Gross Margin	Adjusted[1] Operating Margin	Adjusted[1] EPS
$580.4M +0.8% +2.9% Constant Currency[2]	40.0% (350 bps)	5.1% (310 bps)	$0.09 (76.3%) (68.4%) Constant Currency[2]

- We delivered first quarter results in line with our guidance, and we are reaffirming our full-year outlook.
- Our Active Group delivered approximately 12% revenue growth on a reported basis and 15% revenue growth in constant currency, led by Merrell and Saucony, with the strongest revenue increases coming from our international markets.
- Our International business grew revenue 13% on a reported basis and 18% in constant currency in the first quarter. Our brands continue to resonate well in global markets, and we see significant opportunities in both owned and JV-operated markets.
- The Profit Improvement Office remains on track to deliver $65 million of cost savings in 2023.

1) Adjusted Revenue, Gross Margin, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 27 through 29 for reconciliations to the most comparable GAAP measures.
2) Constant currency growth is a non-GAAP measure

First Quarter Performance

First Quarter Highlights

MERRELL

Revenue: $180.3M

% Change vs. '22: +17.6%

C$[1] % Change vs. '22: +20.3%

- Largest market share gains of all brands in the Hike category, with specific strength driven by the newly launched MOAB 3 – the top selling shoe in the US Hike market in Q1.
- 1TRL, continues to expand the brand's reach with retail partners and customers. In Q1, the first 1TRL store was opened in Tokyo and we plan to selectively open more 1TRL stores. These stores provide the brand's most elevated expression around the world.

saucony

Revenue: $132.6M

% Change vs. '22: +21.2%

C$ [1] % Change vs. '22: +24.5%

- Endorphin Elite was launched with a very positive consumer reaction and saw a 74% sell through on Saucony.com in the first week.
- Our highest growth priority for Saucony is global expansion of our lifestyle Originals business.
- In Europe, we featured the "Who is Rod Dixon?" campaign to launch the DXN trainer, putting the style in the #1 spot for multiple weeks post launch on Saucony.eu.

Sweaty Betty

Revenue: $47.5M

% Change vs. '22: -11.4%

C$ [1] % Change vs. '22: -3.1%

- We continue to stabilize Sweaty Betty in its home market in the UK and Ireland, while improving profitability through synergies from stronger integration within the rest of the portfolio.
- The recent launch of the Zero Gravity Running Bra, along with other product innovations has led to improved sales trends in April, higher units per transaction, and less promotional activity.

WOLVERINE

Revenue: $51.7M

% Change vs. '22: -12.1%

C$ [1] % Change vs. '22: -12.1%

- Wolverine won collaboration of the year from Fashion Group International for its Pappy Van Winkle boots and was honored as brand of the year by the Accessories Council.
- Following the first launch in 2022, Wolverine built upon its Halo collaboration with the launch of a four-boot, limited-edition Wolverine and Halo Master Chief boot collab, that sold out in less than one minute.

SPERRY

Revenue: $62.9M

% Change vs. '22: -13.0%

C$ [1] % Change vs. '22: -12.9%

- The first quarter revenue decline was primarily due to lower sell-throughs of certain styles caused in part by the unfavorable weather during the spring season.
- We are focused on stabilizing Sperry with initiatives to introduce styles that more closely resemble the brand's DNA.

1) Constant currency growth is a non-GAAP measure
2) Market share changes are according the US NPD data for 1Q23

2023 Full Year Financial Guidance

Guidance for 2023, and comparable results from 2022 for our ongoing business exclude the impact of Keds, which was sold in February 2023, and Wolverine Leathers, which is the subject of a sale process, and reflect an adjustment for the transition of our Hush Puppies North America business to a licensing model in the second half of 2023. Tables have been provided in the back of this release showing the impact of these adjustments on operating results for 2022 and 2021 assuming these events occurred on the first day of the relevant period. For visibility regarding this impact on our 2023 operating results, we will report actual results reflecting our ongoing businesses and separately report results for Keds, which will be limited to the period through February 3, 2023 and Wolverine Leathers to the extent we own and operate the business.

1) Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 27 through 29 for reconciliations to the most comparable GAAP measures
2) Constant currency is a non-GAAP measure

2023 Full Year Financial Guidance for Ongoing Business

Revenue	Adjusted(1) Gross Margin	Adjusted(1) Operating Margin	Adjusted(1) EPS
$2.53B - $2.58B 0% to +2% +1% to +3% Constant Currency [2]	**Approximately** **42.0%**	**Approximately** **8.5%**	**$1.40 - $1.60** (0.7%) to +13.5% +9.2% to +23.4% Constant Currency [2]

- We enter 2023 with excellent visibility to costs savings and operational efficiencies that will benefit the year.
- During the first half of the year, gross margin will continue to be impacted by expense timing of higher transitory supply chain costs[3] from 2022 and the sell-off of end-of-life inventory.
- As a result of the proactive work started several months ago, we expect profitability to improve meaningfully in the second half of the year as supply chain costs and inventory levels normalize, and the Profit Improvement Office initiatives deliver benefits[3].

1) Adjusted Gross Margin, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 27 through 29 for reconciliations to the most comparable GAAP measures.
2) Constant currency is a non-GAAP measure.
3) For a summary of transitory costs and profit improvement benefits see summary page 25.

Key Strengths & Guiding Principles

Guiding Principles

Guiding Principles

Pursue Simplicity
Actively build simplicity into everything we do to make our business and our people more efficient, fast and responsive

Only Priorities
Make fewer, bigger bets against our highest priority opportunities in order to maximize our impact

Fanatically Brand Forward
The connection between our brands and our consumers is the most powerful asset we own. It is all of our jobs to strengthen that connection with everything we do

Inclusive & Inspired by Each Other
We are at our best when we reflect our consumers and all of our voices are welcomed and heard

Priorities

Curate a **winning portfolio** of differentiated brands that operate **at scale** in the attractive **active, outdoor and work** markets for **footwear, apparel and accessories**

Build **powerful brands** that resonate with our consumers **around the globe**

Closely **engage consumers** with **technology** and data-enabled modern storytelling, frictionless **digital experiences** and **ESG impact**

Reduce **complexity** and build **new capabilities** to support our brands as a **high-value corporate center**

Create a **company and a culture** that make us an **employer of choice** in our industry and region

Vision

We **build and grow** high-energy footwear, apparel and accessories brands that inspire & empower consumers to **explore** and **enjoy** their active lives

Key Strengths

Brands + Product

- Portfolio of 11[1] performance and lifestyle brands
- Well positioned in hiking, running, athletic apparel and work categories
- Category leaders

Diversified Business

- Product categories
- Regions & markets
- Distribution channels – led by eCommerce
- Broad consumer base

Financial Strength

- Strong balance sheet
- Nimble cost structure
- Relatively low fixed cost model
- Capacity to invest in long term growth

Strong Operational Platform

- Shared centers-of-excellence – such as eCommerce
- Robust and agile supply chain

Experienced Management

- Industry experience
- Leadership longevity

1) Portfolio of 11 brands excludes Keds due to sale in February 2023.

Brands + Product

MERRELL

Category Share Leader[1]
#1 Hike

Financial Performance

Full Year 2022:

Revenue: $764M

- *+18% vs. ‘21*

DTC[2] Revenue: $191M

- *+1% vs. ’21*

Full Year 2023 Outlook:

- *Mid Single Digits Growth*

Brand Purpose:

Merrell exists to share the simple power of being outside with everyone. Our purpose is to ensure that all people can access, explore, and enjoy the outdoors. We are focused on breaking down barriers, empowering our communities, and preserving the outdoors we recreate on. Regardless of race, gender, sexual preference, size, or ability – we all belong outdoors.

Key Franchises:


Moab

MTL


Nova/Antora


Hydro Moc


Alpine

2023 New Product Launch Highlights:


Rogue Hiker


Siren 4


MTL Skyfire 2


Antora/Nova 3

Agility Peak 5

1) Source: NPD data for 12 months ending March 2023
2) Owned stores and eCommerce

saucony

Financial Performance

Full Year 2022:

Revenue: $505M

- *+6% vs. ‘21*

DTC[1] Revenue: $76M

- *+13% vs. ’21*

Full Year 2023 Outlook:

- *High Single Digits Growth*

Brand Purpose:

We exist to inspire and enable people to live a better life through running culture, self-expression and their impact on the world.

Key Franchises:

- Peregrine, Kinvara, Ride, Guide, Triumph
- Endorphin Collection (Pro, Speed, Shift)
- Jazz & Shadows (Originals)

2023 New Product Launch Highlights:

- Endorphin Elite, Triumph RFG, Endorphin RIFT, Spotbilt, Grid Shadow 2

ENDORPHIN ELITE | TRIUMPH RFG | ENDORPHIN RIFT | SPOTBILT | GRID SHADOW 2

1) Owned stores and eCommerce

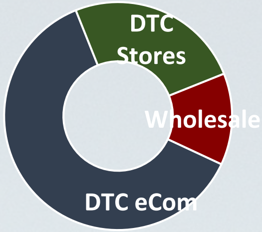
Sweaty Betty

Financial Performance:

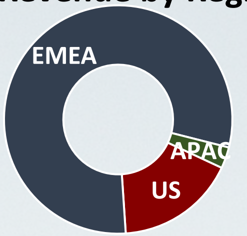
Full Year 2022:

- *Revenue: $212M; -14% vs. '21[1]*

2022 Revenue by Channel



2022 Revenue by Region



Full Year 2023 Outlook:

- *Low Single Digit Growth*

Brand Mission:

Empowering Women through Fitness and Beyond

Brand Positioning:

Sweaty Betty is a dynamic, fashion-forward performance brand offering fearlessly feminine activewear with a contemporary technical edge that makes every woman feel like a powerhouse.



Key Franchises:

- Power
- Super Soft
- Zero Gravity
- Explorer

2023 Product Highlights:

- Icon Bra (Low/Medium/High Support)
- Franchise Expansion: Power, Super Soft, Zero Gravity + Explorer
- All New Ski Collection

1) Sweaty Betty FY 2022 revenue growth rate assuming it was acquired on January 3, 2021

WOLVERINE®

#1 Work Boots
Category Share Leader (1)

Financial Performance

Full Year 2022:

Revenue: $248M

- *+9% vs. '21*

DTC[2] Revenue: $36M

- *+12% vs. '21*

Full Year 2023 Outlook:

- *Low Single Digits Growth*

Brand Purpose:

We exist to support the people who forge their own path; those who stop at nothing to build the future they want.

Key Franchises:


Floorhand


Rancher


Raider


Durashocks


Torrent

2023 New Product Launch Highlights:

- Our performance comfort and proprietary technologies (UltraSpring, DuraShocks) are a core focus in 2023: Rush UltraSpring (core work), Bolt (DuraShocks, occ/safety), and DuraShocks Torque (core work). We're expanding the Floorhand franchise in 1H and 2H with new styles, as well as introducing the new Trade Wedge franchise.
- We started 2023 with storytelling around our brand purpose and partner organizations. We'll be launching a new full-funnel brand campaign in Q223 that will deliver on the theme of confidence and our commitment to comfort.


Rush UltraSpring


Bolt


DuraShocks Torque


Trade Wedge

1) Source: NPD data for 12 months ending March 2023
2) Owned stores and eCommerce

SPERRY

Category Share Leader[1]
#1 Boat

Category Share Leader[1]
#1 Rain Boots

Financial Performance

Full Year 2022:

Revenue: $294M

- *-10% vs. ‘21*

DTC[2] Revenue: $110M

- *-16% vs. ’21*

Full Year 2023 Outlook:

- *Decline High Single Digits*

Brand Purpose:

ALL FOR WATER & WATER FOR ALL

We believe in the power of water. And we will always work to share, celebrate, and protect it.

Key Franchises:

- Boat, Crest Vibe sneakers, Striper II sneakers, Torrent boots, Saltwater Duck boots, Sperry Sport

2023 New Product Launch Highlights:

HIGHLAND BOAT

BAHAMA 2.0

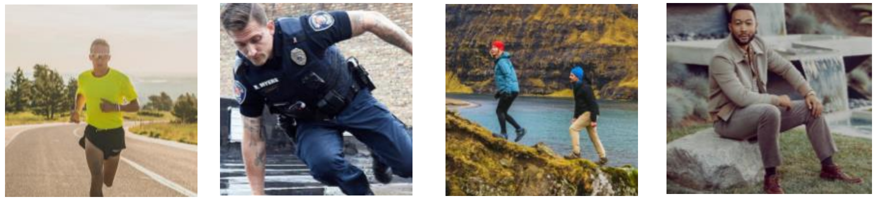
WHITECAP HIKER

ACADIA BOOT

HEADSAIL

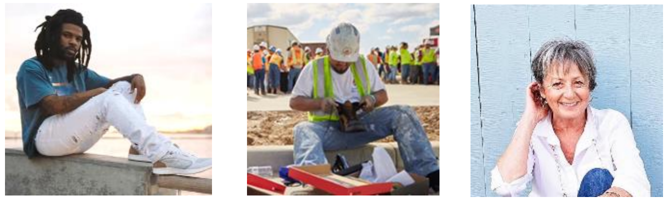
1) Source: NPD data for 12 months ending March 2023
2) Owned stores and eCommerce

Diversified Business



CATEGORIES

CONSUMERS



REGIONS

DTC

eCommerce

Sporting Goods

CHANNELS

Specialty

Independents

Department Stores

Consumers shown are illustrative of brands' consumers, not actual consumers

Go-to-Market & Distribution

Global Online Sales Across All Channels[1]

More than

40%

of 2022 Revenue[3]

U.S. Wholesale

amazon, DICK'S Sporting Goods, REI co-op, Zappos.com, Academy Sports + Outdoors, Cabela's, Dillard's, DSW Designer Shoe Warehouse, TSC

Rest of World

170+ countries and territories in which products are marketed globally[2]

Business models include owned markets, distributors, licensees, and joint ventures

Independent distributors across EMEA, Asia Pacific, and Latin America[2]:

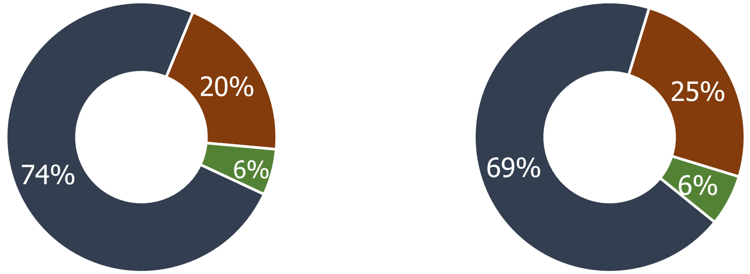
300+

Retail Partners: JD, TMALL天猫, amazon, DECATHLON, Mark's

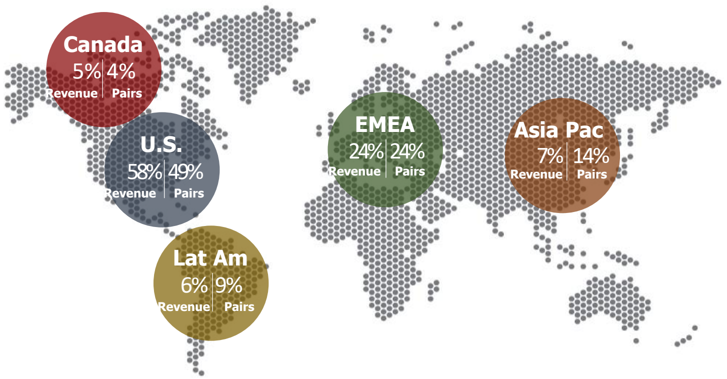
Revenue by Channel[3]

2022 Global Revenue | 2022 U.S. Revenue

■ Wholesale ■ DTC eCom ■ DTC Stores



2022 Sales by Region[3]



51% of pairs outside the U.S. (41% of revenue)

1) Represents owned online business and the estimated online business of our wholesale customers and International distributor partners
2) Countries and territories and distributor figures as of end of 2022
3) Ongoing business excludes Keds due to sale of business in February 2023.

Financial Highlights

1Q23 Financials

(in millions)	April 1, 2023	April 2, 2022	Y/Y Change	Constant Currency Change
Reported Segment Revenue Results:				
Active Group	$385.9	$346.1	11.5%	15.0%
Work Group	$114.5	$138.5	-17.3%	-17.3%
Lifestyle Group	$85.3	$108.1	-21.1%	-20.9%
Other	$13.7	$22.1	-38.0%	-38.0%
Total Revenue	**$599.4**	**$614.8**	**-2.5%**	**-0.5%**
Ongoing Total Revenue	**$580.4**	**$575.9**	**0.8%**	**2.9%**
Reported:				
Gross Margin	39.4%	42.5%	(310) bps	
Operating Margin	7.6%	3.2%	440 bps	
Diluted Earnings Per Share	$0.23	$0.12	91.7%	
Non-GAAP and Ongoing business:				
Adjusted Gross Margin	40.0%	43.5%	(350) bps	
Adjusted Operating Margin	5.1%	8.2%	(310) bps	
Adjusted Diluted Earnings Per Share	$0.09	$0.38	-76.3%	
Constant Currency Earnings Per Share	$0.12	$0.38	-68.4%	

- Adjusted Operating Profit and Adjusted EPS are non-GAAP measures. See Pages 27 through 29 for reconciliations to the most comparable GAAP measure

Net Debt and Liquidity

End of First Quarter 2023

Gross Debt:	$1.18B
Less: Cash & Cash Equivalents	$0.12B
Net Debt:	$1.06B

Available Liquidity: $670M
Bank-Defined Leverage Ratio: 2.8x

2023 Outlook

We expect to generate operating free cash flow of at least $200 million. As a result, we expect year-end net debt of approximately $750 million and bank-defined leverage of approximately 2x.

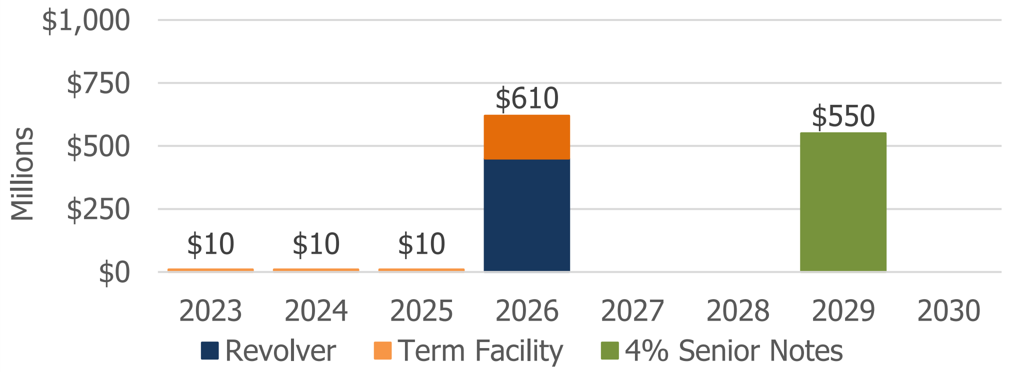
Components of First Quarter 2023 Gross Debt

60% of Debt is at a Fixed Interest Rate

- $188M - Term Facility (Variable*)
- $450M – Borrowings under revolving credit agreements (Variable*)
- $550M – Senior Notes (4% Fixed)

*The company has an interest rate swap arrangement, with a nominal amount of $163M at the end of Q1 2023, which exchanges floating rate interest payments for fixed rate payments. At April 1, 2023, the Term Facility and the Revolving Facility had a weighted-average interest rate of 5.3%

Debt Maturities



2023 Transitory Supply Chain Expenses and Profit Improvement Initiatives

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

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

	Costs from 2022 that will be expensed in 2023	Expected additional expense in 2023	Total Impact on 2023	Q1	Q2	Q3	Q4
Gross Profit Impact	$45.0	$20.0	$65.0	$23.0	$21.0	$21.0	$ -
Selling, general and administrative Impact	$3.0	$2.0	$5.0	$2.0	$2.0	$1.0	$ -
Operating Profit Impact	$48.0	$22.0	$70.0	$25.0	$23.0	$22.0	$ -

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

	Total Savings in 2023	Q1	Q2	Q3	Q4
Gross Profit Benefit	$20.0	$3.0	$5.0	$5.0	$7.0
Selling, general and administrative Benefit	$45.0	$5.0	$8.0	$15.0	$17.0
Operating Profit Benefit	$65.0	$8.0	$13.0	$20.0	$24.0

Full Year 2022 and 2021 Revenue and Operating Profit by Group

(In millions)	Fiscal Year			
REVENUE	**2022**	**2021**	**Change**	**% Change**
Active Group	$ 1,570.2	$ 1,319.6	$ 250.6	19.0%
Work Group	590.5	548.8	41.7	7.6%
Lifestyle Group	447.5	477.0	(29.5)	(6.2%)
Other	76.6	69.5	7.1	10.2%
Total	$ 2,684.8	$ 2,414.9	$ 269.9	11.2%
OPERATING PROFIT (LOSS)				
Active Group	$ 198.4	$ 229.5	$ (31.1)	(13.6%)
Work Group	102.5	103.8	(1.3)	(1.3%)
Lifestyle Group	48.1	67.5	(19.4)	(28.7%)
Other	11.8	8.1	3.7	45.7%
Corporate	(569.2)	(253.2)	(316.0)	(124.8%)
Total	$ (208.4)	$ 155.7	$ (364.1)	(233.8%)

Full Year and Quarterly 2022 and 2021 Revenue – Top Brands Including Kids

(In millions)	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Q4 2022	Q4 2021	FY 2022	FY 2021
Merrell	$ 153.3	$ 154.5	$ 209.7	$ 184.9	$ 207.3	$ 155.4	$ 193.9	$ 152.7	$ 764.2	$ 647.4
Saucony	109.4	108.0	139.4	132.3	135.3	138.6	121.3	97.2	505.3	476.2
Sperry	72.3	60.8	75.0	85.4	78.9	87.1	68.0	94.4	294.2	327.7
Wolverine	58.8	52.4	57.7	49.6	59.1	59.8	71.8	65.5	247.5	227.4
Sweaty Betty	53.6	-	47.4	-	37.8	39.1	72.8	78.3	211.5	117.4

Kids' footwear offerings from Saucony®, Sperry®, and Merrell® are now included in the applicable brand; prior to the fourth quarter of 2022 Kids' footwear offerings were included in the Wolverine Boston Group reportable segment

* Recast information is being provided for illustrative purposes only, is unaudited, reflects only the manner in which the results are reported and does not reflect any changes in the Company's previously reported consolidated financials for any period, and does not reflect any subsequent information or events, other than as required to reflect the change in segments.

GAAP to Non-GAAP Adjustments

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

	GAAP Basis	Divestiture [1]	As Adjusted
Revenue - Fiscal 2023 Q1	**$599.4**	**$19.0**	**$580.4**
Revenue - Fiscal 2022 Q1	$614.8	$38.9	$575.9
Revenue Lifestyle Group - Fiscal 2023 Q1	**$85.3**	**$6.5**	**$78.8**
Revenue Lifestyle Group - Fiscal 2022 Q1	$108.1	$22.3	$85.8

[1] Q1 2023 and Q1 2022 adjustments reflect the Keds business and Wolverine Leathers business results 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 2023-Q1	Foreign Exchange Impact	Constant Currency Basis 2023-Q1	GAAP Basis 2022-Q1	*Constant Currency Growth*	*Reported Growth*
REVENUE						
Active Group	**$385.9**	**$12.0**	**$397.9**	$346.1	*15.0%*	*11.5%*
Work Group	**114.5**	**0.1**	**114.6**	138.5	*-17.3%*	*-17.3%*
Lifestyle Group	**85.3**	**0.2**	**85.5**	108.1	*-20.9%*	*-21.1%*
Other	**13.7**	**—**	**13.7**	22.1	*-38.0%*	*-38.0%*
Total	**$599.4**	**$12.3**	**$611.7**	$614.8	*-0.5%*	*-2.5%*

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

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

GAAP to Non-GAAP Adjustments

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

	GAAP Basis	Divestiture [1]	As Adjusted
Gross Profit - Fiscal 2023 Q1	**$236.3**	$4.1	**$232.2**
Gross margin	***39.4%***		***40.0%***
Gross Profit - Fiscal 2022 Q1	$261.3	$10.5	$250.8
Gross margin	*42.5%*		*43.5%*

[1] Q1 2023 and Q1 2022 adjustment reflect the Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

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

	GAAP Basis	Adjustments [1]	Divestiture [2]	As Adjusted
Operating Profit - Fiscal 2023 Q1	**$45.3**	($16.3)	**$0.5**	**$29.5**
Operating margin	***7.6%***			***5.1%***
Operating Profit - Fiscal 2022 Q1	**$19.6**	$30.4	($2.9)	**$47.1**
Operating margin	*3.2%*			*8.2%*

[1] Q1 2023 adjustments reflect $20.1 million gain on the divestiture of the Keds business and $0.9 million of environmental and other related costs net of recoveries, partially offset by $4.7 million for reorganization costs. Q1 2022 adjustments reflect $30.4 million of environmental.

[2] Q1 2023 and Q1 2022 adjustment reflect the Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

GAAP to Non-GAAP Adjustments

RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS*
(Unaudited)
(In millions)

	GAAP Basis	Adjustments[1]	As Adjusted	Foreign Exchange Impact	As Adjusted EPS on a Constant Currency Basis
EPS - Fiscal 2022	$ (2.37)	$ 3.78	$ 1.41	$ 0.19	$ 1.60

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

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

	GAAP Basis	Adjustments (1)	Divestiture (2)	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS - Fiscal 2023 Q1	$0.23	($0.15)	$0.01	$0.09	$0.03	$0.12
EPS - Fiscal 2022 Q1	$0.12	$0.29	($0.03)	$0.38		

(1) Q1 2023 adjustment reflects the gain on the divestiture of the Keds business and environmental and other related costs net of recoveries, partially offset by reorganization costs. Q1 2022 adjustment reflect environmental and other related costs net of recoveries.

(2) Q1 2023 and Q1 2022 adjustment reflect the Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.

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

	GAAP Basis	Divestiture Adjustments (1)	Other Adjustments (2)	As Adjusted
Revenue - Fiscal 2023 Full Year	$2,596 - $2,646	($63.0)		$2,533 - $2,583
Gross Margin - Fiscal 2023 Full Year	41.20%	0.70%	0.10%	42.00%
Operating Margin - Fiscal 2023 Full Year	8.70%	0.10%	-0.30%	8.50%
Dilutive EPS - Fiscal 2023 Full Year	$1.50 - $1.70	($0.03)	($0.07)	$1.40 - $1.60
Fiscal 2023 Full Year Supplemental information:				
Net Earnings	$121 - $138	($3.0)	($5.0)	$113 - $130
Net Earnings used to calculate diluted earnings per share	$119 - $135	($3.0)	($5.0)	$111 - $127
Shares used to calculate diluted earnings per share	79.3			79.3

(1) 2023 adjustments reflect financial results for the *Keds*® business and Wolverine Leathers and adjusts for the licensing transition of the *Hush Puppies*® business.

(2) 2023 adjustments reflect estimated gain from the sale of the *Keds*® business partially offset by estimated environmental and other related costs net of recoveries and reorganization costs.

*To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if, environmental and other related costs net of recoveries, gain on the divestiture of he Keds business, reorganization costs and financial results from the Keds 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 core operating measures and to better identify trends in the Company's business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. The Company believes providing constant currency information provides valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The Company calculates constant currency by converting the current-period local currency financial results using the prior period exchange rates and comparing these adjusted amounts to the Company's current period reported results.

Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared in accordance with GAAP. A reconciliation of all non-GAAP measures included in this press release, to the most directly comparable GAAP measures are found in the financial tables above.

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