UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number: 001-06024

WOLVERINE WORLD WIDE, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**38-1185150**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
9341 Courtland Drive N.E., **Rockford**, **Michigan**	**49351**
(Address of principal executive offices)	(Zip Code)

(616) 866-5500
(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $1 Par Value	WWW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 79,928,627 shares of common stock, $1 par value, outstanding as of April 22, 2024.

Table of Contents

FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements,” which are statements relating to future, not past, events. In this context, forward-looking statements often address management’s current beliefs, assumptions, expectations, estimates and projections about future business and financial performance, national, regional or global political, economic and market conditions, and the Company itself. Such statements often contain words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “is likely,” “plans,” “predicts,” “projects,” “should,” “will,” variations of such words, and similar expressions. Forward-looking statements, by their nature, address matters that are, to varying degrees, uncertain. Uncertainties that could cause the Company’s performance to differ materially from what is expressed in forward-looking statements include, but are not limited to, the following:

- 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 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;
- 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 and capacity constraints, production disruptions, including 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;
- 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 direct-to-consumer operations;
- risks related to expansion into new markets and complementary product categories as well as direct-to-consumer operations;
- 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;
- 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;
- 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;
- problems affecting the Company's supply chain and 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, including *Sweaty Betty*®, and implementing new initiatives and ventures;
- risks related to stockholder activism;
- the potential effects of outbreaks of COVID-19 or future health crises on the Company’s business, operations, financial results and liquidity;
- the risk of impairment to goodwill and other intangibles;
- the success of the Company’s restructuring and realignment initiatives undertaken from time to time; and
- changes in future pension funding requirements and pension expenses.

These or other uncertainties could cause a material difference between an actual outcome and a forward-looking statement. The uncertainties included here are not exhaustive and are described in more detail in Part I, Item 1A: “Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 30, 2023 (the “2023 Form 10-K”), filed with the SEC on February 22, 2024. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake an obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations and Comprehensive Income
(Unaudited)

(In millions, except per share data)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023
Revenue	$ 394.9	$ 599.4
Cost of goods sold	213.5	363.1
Gross profit	181.4	236.3
Selling, general and administrative expenses	176.8	212.0
Gain on sale of businesses, trademarks, and intangible assets	—	(20.1)
Impairment of long-lived assets	6.1	—
Environmental and other related costs (income), net of recoveries	1.6	(0.9)
Operating profit (loss)	(3.1)	45.3
Other expenses:		
Interest expense, net	12.0	15.8
Other expense (income), net	(0.8)	1.2
Total other expense, net	11.2	17.0
Earnings (loss) before income taxes	(14.3)	28.3
Income tax expense (benefit)	(0.6)	10.3
Net earnings (loss)	$ (13.7)	$ 18.0
Less: net earnings (loss) attributable to noncontrolling interests	0.8	(1.0)
Net earnings (loss) attributable to Wolverine World Wide, Inc.	$ (14.5)	$ 19.0
Net earnings per share (see Note 3):		
Basic	$ (0.19)	$ 0.23
Diluted	$ (0.19)	$ 0.23
Comprehensive income (loss)	$ (19.3)	$ 14.8
Less: comprehensive income (loss) attributable to noncontrolling interests	0.9	(0.5)
Comprehensive income (loss) attributable to Wolverine World Wide, Inc.	$ (20.2)	$ 15.3
Cash dividends declared per share	$ 0.10	$ 0.10

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(Unaudited)

(In millions, except share data)	March 30, 2024	December 30, 2023	April 1, 2023
ASSETS			
Current assets:			
Cash and cash equivalents	$ 169.7	$ 179.0	$ 116.2
Accounts receivable, less allowances of $17.3, $18.3 and $13.3	231.2	230.8	251.2
Finished products, net	352.6	371.6	723.7
Raw materials and work-in-process, net	1.7	2.0	2.2
Total inventories	354.3	373.6	725.9
Prepaid expenses and other current assets	70.7	81.1	87.2
Current assets held for sale	—	160.6	22.1
Total current assets	825.9	1,025.1	1,202.6
Property, plant and equipment, net of accumulated depreciation of $249.8, $255.2 and $242.7	92.6	96.3	140.5
Lease right-of-use assets, net	112.9	118.2	172.2
Goodwill	426.0	427.1	466.7
Indefinite-lived intangibles	173.3	174.1	276.6
Amortizable intangibles, net	33.9	34.9	60.1
Deferred income taxes	116.3	116.4	28.5
Other assets	72.1	70.7	69.5
Total assets	$ 1,853.0	$ 2,062.8	$ 2,416.7
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 202.3	$ 206.0	$ 226.9
Accrued salaries and wages	28.9	37.1	23.9
Other accrued liabilities	187.6	252.4	280.2
Lease liabilities	36.5	34.7	39.3
Current maturities of long-term debt	10.0	10.0	10.0
Borrowings under revolving credit agreements	265.0	305.0	450.0
Current liabilities held for sale	—	24.2	5.6
Total current liabilities	730.3	869.4	1,035.9
Long-term debt, less current maturities	581.9	605.8	720.8
Accrued pension liabilities	77.7	78.4	72.6
Deferred income taxes	27.4	26.9	34.2
Lease liabilities, noncurrent	126.6	132.4	150.9
Other liabilities	49.0	49.9	57.8
Stockholders' equity:			
Common stock – par value $1, authorized 320,000,000 shares; 113,319,919, 112,953,782, and 112,838,495 shares issued	113.3	113.0	112.8
Additional paid-in capital	366.1	364.0	323.8
Retained earnings	812.0	834.8	917.9
Accumulated other comprehensive loss	(147.9)	(142.2)	(136.6)
Cost of shares in treasury; 33,399,710, 33,403,280, and 33,411,379 shares	(891.0)	(891.0)	(891.3)
Total Wolverine World Wide, Inc. stockholders' equity	252.5	278.6	326.6
Noncontrolling interest	7.6	21.4	17.9
Total stockholders' equity	260.1	300.0	344.5
Total liabilities and stockholders' equity	$ 1,853.0	$ 2,062.8	$ 2,416.7

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Cash Flows
(Unaudited)

(In millions)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023
OPERATING ACTIVITIES		
Net earnings (loss)	$ (13.7)	$ 18.0
Adjustments to reconcile net earnings (loss) to net cash used in operating activities:		
Depreciation and amortization	7.1	8.5
Deferred income taxes	—	(3.8)
Stock-based compensation expense	4.1	4.5
Pension and SERP expense	(0.2)	0.4
Impairment of long-lived assets	6.1	—
Environmental and other related costs, net of cash payments	(10.0)	(1.3)
Gain on sale of businesses, trademarks and intangible assets	—	(20.1)
Other	(2.6)	(1.4)
Changes in operating assets and liabilities:		
Accounts receivable	(2.6)	(10.9)
Inventories	15.8	20.1
Other operating assets	5.1	(10.1)
Accounts payable	(3.7)	(49.4)
Income taxes payable	(0.4)	13.0
Other operating liabilities	(42.2)	(65.3)
Net cash used in operating activities	(37.2)	(97.8)
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(5.1)	(7.3)
Proceeds from sale of businesses, intangible assets and other assets, net of cash disposed of	92.5	81.9
Other	(2.0)	(0.1)
Net cash provided by investing activities	85.4	74.5
FINANCING ACTIVITIES		
Payments under revolving credit agreements	(146.0)	(225.0)
Borrowings under revolving credit agreements	106.0	250.0
Proceeds from company-owned life insurance policies	7.0	—
Payments on long-term debt	(24.2)	(2.5)
Cash dividends paid	(8.1)	(8.4)
Employee taxes paid under stock-based compensation plans	(1.6)	(5.5)
Proceeds from the exercise of stock options	—	0.1
Net cash provided by (used in) financing activities	(66.9)	8.7
Effect of foreign exchange rate changes	3.8	(0.3)
Decrease in cash and cash equivalents	(14.9)	(14.9)
Cash and cash equivalents at beginning of the year	184.6	135.5
Cash and cash equivalents at end of the quarter	$ 169.7	$ 120.6

See accompanying notes to consolidated condensed financial statements.

Cash and cash equivalents at the beginning of the first quarter of 2024, the end of the first quarter of 2023 and the beginning of the first quarter of 2023 included cash and cash equivalents that were classified as held for sale of $5.6 million, $4.4 million and $4.0 million, respectively.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Stockholders' Equity
(Unaudited)

	Wolverine World Wide, Inc. Stockholders' Equity						
(In millions, except share and per share data)	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Non-controlling Interest	Total
Balance at December 31, 2022	$ 112.2	$ 325.4	$ 907.2	$ (132.9)	$ (891.3)	$ 18.4	$ 339.0
Net earnings (loss)			19.0			(1.0)	18.0
Other comprehensive income (loss)				(3.7)		0.5	(3.2)
Shares issued, net of shares forfeited under stock incentive plans (633,012 shares)	0.6	(6.2)					(5.6)
Shares issued for stock options exercised, net (3,405 shares)	—	0.1					0.1
Stock-based compensation expense		4.5					4.5
Cash dividends declared ($0.10 per share)			(8.3)				(8.3)
Balance at April 1, 2023	$ 112.8	$ 323.8	$ 917.9	$ (136.6)	$ (891.3)	$ 17.9	$ 344.5
Balance at December 30, 2023	$ 113.0	$ 364.0	$ 834.8	$ (142.2)	$ (891.0)	$ 21.4	$ 300.0
Net earnings (loss)			(14.5)			0.8	(13.7)
Other comprehensive income (loss)				(5.7)		0.1	(5.6)
Shares issued, net of shares forfeited under stock incentive plans (366,137 shares)	0.3	(1.9)					(1.6)
Stock-based compensation expense		4.1					4.1
Cash dividends declared ($0.10 per share)			(8.3)				(8.3)
Issuance of treasury shares (3,570 shares)		(0.1)			—		(0.1)
Divestiture						(14.7)	(14.7)
Balance at March 30, 2024	$ 113.3	$ 366.1	$ 812.0	$ (147.9)	$ (891.0)	$ 7.6	$ 260.1

See accompanying notes to consolidated condensed financial statements.

WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES
Notes to Consolidated Condensed Financial Statements
(Unaudited)

1. BASIS OF PRESENTATION

Nature of Operations

Wolverine World Wide, Inc. (the "Company") is a leading designer, marketer and licensor of a broad range of quality casual footwear and apparel; performance outdoor and athletic footwear and apparel; kids' footwear; industrial work shoes, boots and apparel; and uniform shoes and boots. The Company's portfolio of owned and licensed brands includes: *Bates*®, *Cat*®, *Chaco*®, *Harley-Davidson*®, *Hush Puppies*®, *HYTEST*®, *Merrell*®, *Saucony*®, *Stride Rite*®, *Sweaty Betty*® and *Wolverine*®. The Company's products are marketed worldwide through owned operations, through licensing and distribution arrangements with third parties, and through joint ventures. The Company also operates retail stores and eCommerce sites to market both its own brands and branded footwear and apparel from other manufacturers.

Effective February 4, 2023, the Company completed the sale of the *Keds*® business. See Note 18 for further discussion.

In the third quarter of fiscal 2023, the Company entered into a multi-year licensing agreement of the *Hush Puppies*® brand in the United States and Canada. As part of this agreement, the Company agreed to sell inventory and provide certain transition services to the licensee. In addition, in the third quarter of fiscal 2023, the Company completed the sale of the *Hush Puppies*® trademarks, patents, copyrights, and domains in China, Hong Kong, and Macau. The Company will continue to own the *Hush Puppies*® brand throughout the rest of the world. See Note 18 for further discussion.

Effective August 23, 2023, the Company completed the sale of the U.S. Leathers business and effective December 28, 2023, the Company completed the sale of the Asia-based Leathers business. See Note 18 for further discussion.

Effective January 1, 2024, the Company completed the sale of the Company's equity interest joint venture entities that sourced and marketed *Merrell*® and *Saucony*® footwear and apparel products in China. See Note 18 for further discussion.

Effective January 10, 2024, the Company completed the sale of the *Sperry*® business. See Note 18 for further discussion.

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for a complete presentation of the financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included in the accompanying financial statements. For further information, refer to the consolidated financial statements and notes included in the Company's 2023 Form 10-K.

Fiscal Year

The Company's fiscal year is the 52 or 53-week period that ends on the Saturday nearest to December 31. Fiscal years 2024 and 2023 each have 52 weeks. The Company reports its quarterly results of operations on the basis of 13-week quarters for each of the first three fiscal quarters and a 13 or 14-week period for the fourth fiscal quarter. References to particular years or quarters refer to the Company's fiscal years ended on the Saturday nearest to December 31 or the fiscal quarters within those years.

Seasonality

The Company experiences moderate fluctuations in sales volume during the year, as reflected in quarterly revenue. The Company expects current seasonal sales patterns to continue in future years. The Company also experiences some fluctuation in its levels of working capital, typically reflecting an increase in net working capital requirements near the end of the first and third fiscal quarters as inventory builds to support peak shipping periods. Historically, cash provided by operating activities is higher in the second half of the fiscal year due to collection of wholesale channel receivables and direct-to-consumer sales being higher during the holiday season. The Company meets its working capital requirements through internal operating cash flows and, as needed, borrowings under its revolving credit facility, as discussed in more detail under the caption "Liquidity and Capital Resources" in Item 2: "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company's working capital could also be impacted by other events, including health crises.

Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable. Each impairment test is based on a comparison of the carrying amount of the asset or asset group to the future undiscounted net cash flows expected to be generated by the asset or asset group. Assets are considered impaired if the carrying amount exceeds fair value. The impairment amount recognized is the amount by which the carrying amount of the assets exceeds their fair value.

The Company incurred non-cash impairment charges on the long-lived property, plant and equipment and lease right-of-use assets at the Company's distribution center in Louisville, Kentucky to adjust the carrying amount of the assets to their estimated fair value. The Louisville distribution center impairment was related to the Company's transformation activities and actions to consolidate distribution operations. The long-lived assets are not expected to have a fair value after the Company stops using the distribution center. The following table provides details related to asset impairment charges recorded during the first quarter of 2024:

(In millions)	Quarter Ended March 30, 2024
Lease right-of-use assets impairment	$ 2.9
Property, plant and equipment impairment	3.2
Total impairment	$ 6.1

2. NEW ACCOUNTING STANDARDS

The Financial Accounting Standards board ("FASB") has issued the following Accounting Standards Updates ("ASU") that the Company has not yet adopted. The following is a summary of the new standard and anticipated impact of adopting these new standards.

Standard	Description	Effect on the Financial Statements
ASU 2023-07, Improvements to Reportable Segment Disclosures	Requires entities disclose on an annual and interim basis significant segment expense, including an amount and composition description for other segment items, and how reported measures of profit or loss are used by the chief operating decision maker in assessing segment performance and deciding how to allocate resources. The ASU is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.	The Company is evaluating the impact of the new standard on its Consolidated Financial Statements.
ASU 2023-09, Improvements to Income Tax Disclosures	The ASU requires annual disclosures of prescribed standard categories for the components of the effective tax rate reconciliation, disclosure of income taxes paid disaggregated by jurisdiction, and other income-tax related disclosures. The ASU is effective on a prospective basis, with retrospective application permitted, for fiscal years beginning after December 15, 2024.	The Company is evaluating the impact of the new standard on its Consolidated Financial Statements.

3. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share.

(In millions, except per share data)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023
Numerator:		
Net earnings (loss) attributable to Wolverine World Wide, Inc.	$ (14.5)	$ 19.0
Adjustment for earnings allocated to non-vested restricted common stock	(0.3)	(0.4)
Net earnings (loss) used in calculating basic and diluted earnings per share	$ (14.8)	$ 18.6
Denominator:		
Weighted average shares outstanding	79.8	79.2
Effect of dilutive stock options	—	—
Shares used in calculating diluted earnings per share	79.8	79.2
Net earnings per share:		
Basic	$ (0.19)	$ 0.23
Diluted	$ (0.19)	$ 0.23

For the quarters ended March 30, 2024 and April 1, 2023, 1,770,500 and 2,170,599 outstanding stock options, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive.

4. GOODWILL AND INDEFINITE-LIVED INTANGIBLES

The changes in the carrying amount of goodwill are as follows:

(In millions)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023
Goodwill balance at beginning of the year	$ 427.1	$ 485.0
Sale of business (see Note 18)	—	$ (20.4)
Foreign currency translation effects	(1.1)	2.1
Goodwill balance at end of the quarter	$ 426.0	$ 466.7

Goodwill balances are net of accumulated impairment charges. Accumulated impairment charges were $48.4 million as of March 30, 2024 and April 1, 2023, and are related to the *Sweaty Betty*® reporting unit, which is part of the Active segment.

The Company's indefinite-lived intangible assets, which comprise trade names and trademarks, totaled $173.3 million, $174.1 million, and $276.6 million as of March 30, 2024, December 30, 2023, and April 1, 2023, respectively. The Company conducted an interim impairment assessment as of March 30, 2024 and determined that there were no triggering events indicating impairment of the Company's goodwill and indefinite-lived intangible assets.

Following the fiscal 2023 annual impairment test, the Company concluded that the estimated fair value of the *Sweaty Betty*® reporting unit exceeded its carrying value by 5%. The key assumptions used in the valuation were revenue growth, EBITDA margin, and the discount rate. Although the Company believes the estimates and assumptions used in the valuation were appropriate, it is possible that assumptions could change in future periods. The risk of future impairment to the *Sweaty Betty*® trade name and *Sweaty Betty*® goodwill depend on key assumptions used in the determination of the trade name's and reporting unit's fair value, such as revenue growth, earnings before interest, taxes, depreciation and amortization margin, discount rate, and assumed tax rate, or if macroeconomic conditions deteriorate and adversely affect the values of the Company's *Sweaty Betty*® trade name and the *Sweaty Betty*® reporting unit. A future impairment charge of the *Sweaty Betty*® trade name and the *Sweaty Betty*® reporting unit goodwill could have an adverse material effect on the Company's consolidated financial results. The carrying values of the Company's *Sweaty Betty*® trade name indefinite-lived intangible asset and the *Sweaty Betty*® reporting unit goodwill were $98.7 million and $52.6 million, respectively, as of March 30, 2024.

5. ACCOUNTS RECEIVABLE

The Company and certain of its subsidiaries sell, on a continuous basis without recourse, their trade receivables to Rockford ARS, LLC ("Rockford ARS"), a wholly-owned bankruptcy-remote subsidiary of the Company. On December 7, 2022, Rockford ARS entered into a receivables purchase agreement ("RPA"), which was subsequently amended on April 15, 2024, to sell up to $125.0 million of receivables to certain purchasers (the "Purchasers") on a recurring basis in exchange for cash (referred to as "capital" in the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Rockford ARS has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, which matures on December 5, 2025, each Purchaser's share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables.

The proceeds of the RPA are classified as operating activities in the Company's consolidated condensed statements of cash flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis or to return all or any portion of outstanding capital of the Purchasers. Subsequent collections of the pledged receivables, which have not been sold, are classified as operating cash flows at the time of collection. Total receivables sold under the RPA were $102.3 million and $183.2 million for the quarters ended March 30, 2024 and April 1, 2023, respectively. Total cash collections under the RPA were $101.7 million and $176.0 million in the quarters ended March 30, 2024 and April 1, 2023, respectively. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded.

As of the fiscal quarters ended March 30, 2024 and April 1, 2023, the amount sold to the Purchasers under the RPA was $94.5 million and $149.9 million respectively, which was derecognized from the consolidated condensed balance sheets. As collateral against sold receivables, Rockford ARS maintains a certain level of unsold receivables, which were $53.5 million and $76.6 million as of the fiscal quarter ended March 30, 2024 and April 1, 2023, respectively.

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue Recognition and Performance Obligations

The Company reports disaggregated revenue by sales channel, including the wholesale and direct-to-consumer sales channels, reconciled to the Company's reportable segments. The wholesale channel includes royalty revenues due to the similarity in the Company's oversight and management, customer base, the performance obligation (footwear and apparel goods) and point in time completion of the performance obligation. The direct-to-consumer sales channel includes sales from the Company's owned retail stores and from the Company's owned eCommerce sites.

	Quarter Ended March 30, 2024			Quarter Ended April 1, 2023		
(In millions)	Wholesale	Direct-to-Consumer	Total	Wholesale	Direct-to-Consumer	Total
Active Group	$ 196.2	$ 93.6	$ 289.8	$ 291.0	$ 94.9	$ 385.9
Work Group	81.3	8.8	90.1	103.3	11.2	114.5
Other	11.0	4.0	15.0	78.6	20.4	99.0
Total Revenue	$ 288.5	$ 106.4	$ 394.9	$ 472.9	$ 126.5	$ 599.4

The Company has agreements to license symbolic intellectual property with minimum guarantees or fixed consideration. The Company was due $35.4 million of remaining fixed transaction price under its license agreements as of March 30, 2024, which it expects to recognize per the terms of its contracts over the course of time through December 2028. The Company has elected to omit the remaining variable consideration under its license agreements given the Company recognizes revenue equal to what it has the right to invoice and that amount corresponds directly with the value to the customer of the Company's performance to date.

Reserves for Variable Consideration

Revenue is recorded at the net sales price ("transaction price"), which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, customer markdowns, customer rebates and other sales incentives relating to the sale of the Company's products. These reserves, as detailed below, are based on the amounts earned, or to be claimed on the related sales. These estimates take into consideration a range of possible outcomes, which are probability-weighted in accordance with the expected value method for relevant factors such as current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. Overall, these reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts. Revenue recognized during the fiscal periods presented related to the Company's contract liabilities was nominal.

The Company's contract balances are as follows:

(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Product returns reserve	$ 9.9	$ 13.1	$ 11.7
Customer markdowns reserve	4.9	5.1	5.0
Other sales incentives reserve	3.5	4.2	3.0
Customer rebates liability	11.3	14.7	14.3
Customer advances liability	4.9	6.8	13.2

The amount of variable consideration included in the transaction price may be constrained and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period. Actual amounts of consideration ultimately received may differ from initial estimates. If actual results in the future vary from initial estimates, the Company subsequently adjusts these estimates, which affects net revenue and earnings in the period such variances become known.

7. DEBT

Total debt consists of the following obligations:

(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Term Facility, due October 21, 2026	$ 47.5	$ 71.7	$ 187.5
Senior Notes, 4.000% interest, due August 15, 2029	550.0	550.0	550.0
Borrowings under revolving credit agreements	265.0	305.0	450.0
Unamortized deferred financing costs	(5.6)	(5.9)	(6.7)
Total debt	$ 856.9	$ 920.8	$ 1,180.8

The Company's Credit Agreement provides for a term loan A facility (the "Term Facility") and for a revolving credit facility (the "Revolving Facility" and, together with the Term Facility, the "Senior Credit Facilities"). The maturity date of the loans under the Senior Credit Facilities is October 21, 2026. The Credit Agreement provides for a debt capacity of up to an aggregate debt amount (including outstanding term loan principal and revolver commitment amounts in addition to permitted incremental debt) not to exceed $2.0 billion unless certain specified conditions set forth in the Credit Agreement are met.

The Term Facility requires quarterly principal payments with a balloon payment due on October 21, 2026. The scheduled principal payments due under the Term Facility over the next 12 months total $10.0 million as of March 30, 2024 and are recorded as current maturities of long-term debt on the consolidated condensed balance sheets. In addition, the Company made payments towards the Term Facility in accordance with disposition proceeds language contained in the Credit Agreement.

The Revolving Facility allows the Company to borrow up to an aggregate amount of $1.0 billion. The Revolving Facility also includes a $100.0 million swingline subfacility and a $50.0 million letter of credit subfacility. The Company had outstanding letters of credit under the Revolving Facility of $6.9 million, $6.6 million and $6.5 million as of March 30, 2024, December 30, 2023 and April 1, 2023, respectively. These outstanding letters of credit reduce the borrowing capacity under the Revolving Facility.

The interest rates applicable to amounts outstanding under Term Facility and to U.S. dollar denominated amounts outstanding under the Revolving Facility are, at the Company's option, either (1) the Alternate Base Rate plus an Applicable Margin as determined by the Company's Consolidated Leverage Ratio, within a range of 0.125% to 1.000%, or (2) the Eurocurrency Rate plus an Applicable Margin as determined by the Company's Consolidated Leverage Ratio, within a range of 1.125% to 2.000% (all capitalized terms used in this sentence are as defined in the Credit Agreement). At March 30, 2024, the Term Facility and the Revolving Facility had a weighted-average interest rate of 6.07%.

The obligations of the Company pursuant to the Credit Agreement are guaranteed by substantially all of the Company's material domestic subsidiaries and secured by substantially all of the personal and real property of the Company and its material domestic subsidiaries, subject to certain exceptions.

The Senior Credit Facilities also contain certain affirmative and negative covenants, including covenants that limit the ability of the Company and its Restricted Subsidiaries to, among other things: incur or guarantee indebtedness; incur liens; pay dividends or repurchase stock; enter into transactions with affiliates; consummate asset sales, acquisitions or mergers; prepay certain other indebtedness; or make investments, as well as covenants restricting the activities of certain foreign subsidiaries of the Company that hold intellectual property related assets. Further, the Senior Credit Facilities require compliance with the following financial covenants: a maximum Consolidated Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (all capitalized terms used in this paragraph are as defined in the Senior Credit Facilities). As of March 30, 2024, the Company was in compliance with all covenants and performance ratios under the Senior Credit Facilities.

On December 21, 2023, the Company entered into the fifth amendment (the "Fifth Amendment") to its Credit Agreement, dated as of July 31, 2012. The Fifth Amendment provides the Company with additional allowable disposition capacity in fiscal 2023 and fiscal 2024 to support the Company's transformation.

The Company's $550.0 million 4.000% senior notes issued on August 26, 2021 are due on August 15, 2029. Related interest payments are due semi-annually. The senior notes are guaranteed by substantially all of the Company's domestic subsidiaries.

The Company has a foreign revolving credit facility with aggregate available borrowings of $1.0 million that are uncommitted and, therefore, each borrowing against the facility is subject to approval by the lender. There were no borrowings against this facility as of March 30, 2024, December 30, 2023 and April 1, 2023.

The Company included in interest expense the amortization of deferred financing costs of $0.6 million and $0.5 million for the quarters ended March 30, 2024 and April 1, 2023, respectively.

8. LEASES

The following is a summary of the Company's lease cost.

	Quarter Ended	
(In millions)	March 30, 2024	April 1, 2023
Operating lease cost	$ 8.9	$ 10.5
Variable lease cost	2.9	3.3
Short-term lease cost	0.5	0.7
Sublease income	(1.3)	(1.5)
Total lease cost	$ 11.0	$ 13.0

The following is a summary of the Company's supplemental cash flow information related to leases.

	Quarter Ended	
(In millions)	March 30, 2024	April 1, 2023
Cash paid for operating lease liabilities	$ 13.0	$ 11.4
Operating lease assets obtained in exchange for lease liabilities	4.6	4.0

The Company did not enter into any real estate leases with commencement dates subsequent to March 30, 2024.

9. DERIVATIVE FINANCIAL INSTRUMENTS

The Company utilizes foreign currency forward exchange contracts designated as cash flow hedges to manage the volatility associated primarily with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of business. These foreign currency forward exchange hedge contracts extended out to a maximum of 531 days, 531 days, and 524 days as of March 30, 2024, December 30, 2023 and April 1, 2023, respectively. If, in the future, the foreign exchange contracts are determined not to be highly effective or are terminated before their contractual termination dates, the Company would remove the hedge designation from those contracts and reclassify into earnings the unrealized gains or losses that would otherwise be included in accumulated other comprehensive income (loss) within stockholders' equity.

The Company also utilizes foreign currency forward exchange contracts that are not designated as hedging instruments to manage foreign currency transaction exposure. Foreign currency derivatives not designated as hedging instruments are offset by foreign exchange gains or losses resulting from the underlying exposures of foreign currency denominated assets and liabilities.

The Company has an interest rate swap arrangement, which unless otherwise terminated, will mature on May 30, 2025. This agreement, which exchanges floating rate interest payments for fixed rate interest payments over the life of the agreement without the exchange of the underlying notional amounts, has been designated as a cash flow hedge of the underlying debt. The notional amount of the interest rate swap arrangement is used to measure interest to be paid or received and does not represent the amount of exposure to credit loss. The differential paid or received on the interest rate swap arrangement is recognized as interest expense, net. In accordance with FASB Accounting Standards Codification ("ASC") Topic 815, *Derivatives and Hedging*, the Company has formally documented the relationship between the interest rate swap and the variable rate borrowing, as well as its risk management objective and strategy for undertaking the hedge transactions. This process included linking the derivative to the specific liability or asset on the balance sheet. The Company also assessed at the inception of the hedge, and continues to assess on an ongoing basis, whether the derivative used in the hedging transaction is highly effective in offsetting changes in the cash flows of the hedged item.

The notional amounts of the Company's derivative instruments are as follows:

(Dollars in millions)	March 30, 2024	December 30, 2023	April 1, 2023
Foreign exchange hedge contracts	$ 273.0	$ 269.0	$ 285.2
Interest rate swap	68.5	75.3	162.9

The recorded fair values of the Company's derivative instruments are as follows:

(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Financial assets:			
Foreign exchange hedge contracts	$ 1.9	$ —	$ 4.4
Interest rate swap	1.4	1.8	4.5
Financial liabilities:			
Foreign exchange hedge contracts	$ (1.1)	$ (5.1)	$ (2.5)

Foreign exchange hedge contract financial assets are recorded to prepaid expenses and other current assets and financial liabilities are recorded to other accrued liabilities on the consolidated balance sheets. Interest rate swap financial assets are recorded to other assets and financial liabilities are recorded to other liabilities on the consolidated condensed balance sheets.

10. STOCK-BASED COMPENSATION

The Company recognized compensation expense of $4.1 million and $4.5 million, and related income tax benefits of $0.8 million and $0.8 million, for grants under its stock-based compensation plans for the quarters ended March 30, 2024 and April 1, 2023, respectively.

The Company grants restricted stock or units ("restricted awards"), performance-based restricted stock or units ("performance awards") and stock options under its stock-based compensation plans.

The Company granted restricted awards and performance awards as follows:

	Quarter Ended March 30, 2024		Quarter Ended April 1, 2023	
(In millions)	Company Shares Issued	Weighted-Average Grant Date Fair Value	Company Shares Issued	Weighted-Average Grant Date Fair Value
Restricted Awards	1,667,037	$ 8.09	1,102,621	$ 15.08
Performance Awards	1,118,184	$ 8.09	650,723	$ 15.07

11. RETIREMENT PLANS

The following is a summary of net pension and Supplemental Executive Retirement Plan (“SERP”) expense recognized by the Company.

	Quarter Ended	
(In millions)	March 30, 2024	April 1, 2023
Service cost pertaining to benefits earned during the period	$ 0.7	$ 0.8
Interest cost on projected benefit obligations	4.4	4.4
Expected return on pension assets	(4.9)	(4.6)
Net amortization loss	(0.4)	(0.2)
Net pension expense (income)	$ (0.2)	$ 0.4

The non-service cost components of net pension expense is recorded in the Other expense (income), net line item on the consolidated condensed statements of operations and comprehensive income.

12. INCOME TAXES

The Company maintains management and operational activities in overseas subsidiaries, and its foreign earnings are taxed at rates that are different than the U.S. federal statutory income tax rate. A significant amount of the Company’s earnings are generated by its Canadian, European and Asian subsidiaries and, to a lesser extent, in jurisdictions that are not subject to income tax.

The Company intends to permanently reinvest all non-cash undistributed earnings outside of the U.S. and has therefore not established a deferred tax liability on that amount of foreign unremitted earnings. However, if these non-cash undistributed earnings were repatriated, the Company would be required to accrue and pay applicable U.S. taxes and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with these non-cash unremitted earnings due to the complexity of the hypothetical calculation.

The Company’s effective tax rates for the quarters ended March 30, 2024 and April 1, 2023 were 4.1% and 36.3%, respectively. In both the current and prior years, the Company recognized discrete tax expenses related to stock-based compensation. In the current year, the discrete tax expense reduced the tax benefit of the pretax loss which resulted in a decrease to the effective tax rate. In the prior year, the discrete tax expense increased the tax expense on the pretax income which resulted in an increase to the effective tax rate.

The Company is subject to periodic audits by U.S. federal, state, local and non-U.S. tax authorities. Currently, the Company is undergoing routine periodic audits in both U.S. federal, state, local and non-U.S. tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next 12 months as a result of the audits; however, any payment of tax is not expected to be significant to the consolidated condensed financial statements. The Company is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2020 in the majority of tax jurisdictions.

13. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Accumulated other comprehensive income (loss) represents net earnings and any revenue, expenses, gains and losses that, under U.S. GAAP, are excluded from net earnings and recognized directly as a component of stockholders' equity.

The change in accumulated other comprehensive income (loss) during the quarters ended March 30, 2024 and April 1, 2023 is as follows:

(In millions)	Foreign currency translation	Derivatives	Pension	Total
Balance at December 31, 2022	$ (133.1)	$ 1.9	$ (1.7)	$ (132.9)
Other comprehensive income (loss) before reclassifications [(1)]	(1.4)	(0.9)	—	(2.3)
Amounts reclassified from accumulated other comprehensive loss	4.2	(7.3) [(2)]	(0.2) [(3)]	(3.3)
Income tax expense	—	1.8	0.1	1.9
Net reclassifications	4.2	(5.5)	(0.1)	(1.4)
Net current-period other comprehensive income (loss) [(1)]	2.8	(6.4)	(0.1)	(3.7)
Balance at April 1, 2023	$ (130.3)	$ (4.5)	$ (1.8)	$ (136.6)
Balance at December 30, 2023	$ (116.3)	$ (17.1)	$ (8.8)	$ (142.2)
Other comprehensive income (loss) before reclassifications [(1)]	(8.1)	4.6	—	(3.5)
Amounts reclassified from accumulated other comprehensive loss	0.2	(2.7) [(2)]	(0.4) [(3)]	(2.9)
Income tax expense	—	0.6	0.1	0.7
Net reclassifications	0.2	(2.1)	(0.3)	(2.2)
Net current-period other comprehensive income (loss) [(1)]	(7.9)	2.5	(0.3)	(5.7)
Balance at March 30, 2024	$ (124.2)	$ (14.6)	$ (9.1)	$ (147.9)

(1) Other comprehensive income (loss) is reported net of taxes and noncontrolling interest.

(2) Amounts related to foreign currency derivatives deemed to be highly effective are included in cost of goods sold. Amounts related to foreign currency derivatives that are no longer deemed to be highly effective are included in other income. Amounts related to the interest rate swap are included in interest expense.

(3) Amounts reclassified are included in the computation of net pension expense.

14. FAIR VALUE MEASUREMENTS

The Company measures certain financial assets and liabilities at fair value on a recurring basis. For additional information regarding the Company's fair value policies, refer to Note 1 in the Company's 2023 Form 10-K.

Recurring Fair Value Measurements

The following table sets forth financial assets and liabilities measured at fair value in the consolidated condensed balance sheets and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy.

	Fair Value Measurements		
	Quoted Prices With Other Observable Inputs (Level 2)		
(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Financial assets:			
Derivatives	$ 3.3	$ 1.8	$ 8.9
Financial liabilities:			
Derivatives	$ (1.1)	$ (5.1)	$ (2.5)

The fair value of foreign currency forward exchange contracts represents the estimated receipts or payments necessary to terminate the contracts. The interest rate swap was valued based on the current forward rates of the future cash flows.

Fair Value Disclosures

The Company's financial instruments that are not recorded at fair value consist of cash and cash equivalents, accounts and notes receivable, accounts payable, borrowings under revolving credit agreements and other short-term and long-term debt. The carrying amount of these financial instruments is historical cost, which approximates fair value, except for the debt. The carrying value and the fair value of the Company’s debt are as follows:

(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Carrying value	$ 856.9	$ 920.8	$ 1,180.8
Fair value	756.2	813.3	1,099.4

The fair value of the fixed rate debt was based on third-party quotes (Level 2). The fair value of the variable rate debt was calculated by discounting the future cash flows to its present value using a discount rate based on the risk-free rate of the same maturity (Level 3).

15. LITIGATION AND CONTINGENCIES

Litigation

The Company operated a leather tannery in Rockford, Michigan from the early 1900s through 2009 (the “Tannery”). The Company also owns a parcel on House Street in Plainfield Township that the Company used for the disposal of Tannery byproducts until about 1970 (the "House Street" site). Beginning in the late 1950s, the Company used 3M Company’s Scotchgard™ in its processing of certain leathers at the Tannery. Until 2002 when 3M Company changed its Scotchgard™ formula, Tannery byproducts disposed of by the Company at the House Street site and other locations may have contained PFOA and/or PFOS, two chemicals in the family of compounds known as per- and polyfluoroalkyl substances (together, “PFAS”). PFOA and PFOS help provide non-stick, stain-resistant, and water-resistant qualities, and were used for many decades in commercial products like firefighting foams and metal plating, and in common consumer items like food wrappers, microwave popcorn bags, pizza boxes, Teflon™, carpets and Scotchgard™.

In May 2016, the Environmental Protection Agency (“EPA”) announced a lifetime health advisory level of 70 parts per trillion (“ppt”) combined for PFOA and PFOS, which the EPA reduced in June 2022 to 0.004 ppt and 0.02 ppt for PFOA and PFOS, respectively. In January 2018, the Michigan Department of Environmental Quality (“MDEQ”, now known as the Michigan Department of Environment, Great Lakes, and Energy (“EGLE”)) enacted a drinking water criterion of 70 ppt combined for PFOA and PFOS, which set an official state standard for acceptable concentrations of these contaminants in groundwater used for drinking water purposes. On August 3, 2020, Michigan changed the standards for PFOA and PFOS in drinking water to 8 and 16 ppt, respectively, and set standards for four other PFAS substances.

Civil and Regulatory Actions of EGLE and EPA

On January 10, 2018, EGLE filed a civil action against the Company in the U.S. District Court for the Western District of Michigan under the federal Resource Conservation and Recovery Act of 1976 (“RCRA”) and Parts 201 and 31 of the Michigan Natural Resources and Environmental Protection Act (“NREPA”) alleging that the Company’s past and present handling, storage, treatment, transportation and/or disposal of solid waste at the Company’s properties has resulted in releases of PFAS at levels exceeding applicable Michigan cleanup criteria for PFOA and PFOS (the "EGLE Action"). Plainfield and Algoma Townships intervened in the EGLE Action alleging claims under RCRA, NREPA, the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) and common law nuisance.

On February 3, 2020, the parties entered into a consent decree resolving the EGLE Action, which was approved by U.S. District Judge Janet T. Neff on February 19, 2020 (the “Consent Decree”). Under the Consent Decree, the Company agreed to pay for an extension of Plainfield Township’s municipal water system to more than 1,000 properties in Plainfield and Algoma Townships, subject to an aggregate cap of $69.5 million. The Company also agreed to continue maintaining water filters for certain homeowners, resample certain residential wells for PFAS, continue remediation at the Company’s Tannery property and House Street site, and conduct further investigations and monitoring to assess the presence of PFAS in area groundwater. The Company’s activities under the Consent Decree are not materially impacted by either the drinking water standards that became effective on August 3, 2020, or the EPA’s revised advisory levels issued in June 2022.

On December 19, 2018, the Company filed a third-party complaint against 3M Company seeking, among other things, recovery of the Company’s remediation and other costs incurred in defense of the EGLE Action ("the 3M Action"). On June 20, 2019, the 3M Company filed a counterclaim against the Company in response to the 3M Action, seeking, among other things, contractual and common law indemnity and contribution under CERCLA and Part 201 of NREPA. On February 20, 2020, the Company and 3M Company entered into a settlement agreement resolving the 3M Action, under which 3M Company paid the Company a lump sum amount of $55.0 million during the first quarter of 2020.

On January 10, 2018, the EPA entered a Unilateral Administrative Order (the “Order”) under Section 106(a) of CERCLA, 42 U.S.C. § 9606(a) with an effective date of February 1, 2018. The Order pertained to specified removal actions at the Company's

Tannery and House Street sites, including certain time critical removal actions subsequently identified in an April 29, 2019 letter from the EPA, to abate the actual or threatened release of hazardous substances at or from the sites. On October 28, 2019, the EPA and the Company entered into an Administrative Settlement and Order on Consent ("AOC") that supersedes the Order and addresses the agreed-upon removal actions outlined in the Order. The Company has completed the activities required by the AOC, and is awaiting the final review and determination from the EPA.

The Company discusses its reserve for remediation costs in the environmental liabilities section below.

Individual and Class Action Litigation

Beginning in late 2017, individual lawsuits and three putative class action lawsuits were filed against the Company that raise a variety of claims, including claims related to property, remediation, and human health effects. The three putative class action lawsuits were subsequently refiled in the U.S. District Court for the Western District of Michigan as a single consolidated putative class action lawsuit. 3M Company has been named as a co-defendant in the individual lawsuits and consolidated putative class action lawsuit. In addition, the current owner of a former landfill and gravel mining operation sued the Company seeking damages and cost recovery for property damage allegedly caused by the Company's disposal of tannery waste containing PFAS (this suit collectively with the individual lawsuits and putative class action, the "Litigation Matters").

On January 11, 2022, the Company and 3M Company entered into a master settlement agreement with the law firm representing certain of the plaintiffs in the individual lawsuits included in the Litigation Matters, and each of these plaintiffs subsequently agreed to participate in the settlement. These plaintiffs' lawsuits were dismissed with prejudice on or around April 25, 2022.

On December 9, 2021, the Company and 3M Company reached a settlement in principle to resolve certain of the remaining individual lawsuits included in the Litigation Matters, and the parties entered into definitive settlement agreements in March 2022. These plaintiffs' lawsuits were dismissed with prejudice on June 14, 2022. The last remaining individual action was dismissed without prejudice on June 24, 2022.

In addition, in September 2022, the parties to the putative class action filed a motion for preliminary approval of a proposed class action settlement seeking to resolve the putative class action plaintiffs' claims. On March 29, 2023, the court presiding over the putative class action granted final approval of the proposed settlement and dismissed the lawsuit with prejudice.

The last remaining Litigation Matter, the lawsuit filed by the current owner of a former landfill and gravel mining operations, was pending in Michigan state court but has been administratively stayed by the Court.

There were no developments during the first quarter of 2024 that required the Company to change the amount accrued for the Litigation Matters described above. The Company made no payments in connection with the Litigation Matters described above during the first quarter of 2024. As of March 30, 2024, the Company had recorded liabilities of $2.7 million for certain of the Litigation Matters described above which are recorded as other accrued liabilities in the consolidated condensed balance sheets.

In December 2018, the Company filed a lawsuit against certain of its historic liability insurers, seeking to compel them to provide a defense against the Litigation Matters on the Company's behalf and coverage for remediation efforts undertaken by, and indemnity provided by, the Company. The Company recognized certain recoveries from legacy insurance policies in 2024 and 2023 and continues pursuing additional recoveries through the lawsuit.

Other Litigation

The Company is also involved in litigation incidental to its business and is a party to legal actions and claims, including, but not limited to, those related to employment, intellectual property, and consumer related matters. Some of the legal proceedings include claims for compensatory as well as punitive damages. While the final outcome of these matters cannot be predicted with certainty, considering, among other things, the meritorious legal defenses available to the Company and reserves for liabilities that the Company has recorded, along with applicable insurance, it is management's opinion that the outcome of these items are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Environmental Liabilities

The following is a summary of the activity with respect to the environmental remediation reserve established by the Company:

	Quarter Ended	
(In millions)	March 30, 2024	April 1, 2023
Remediation liability at beginning of the year	$ 57.9	$ 74.1
Amounts paid	(9.8)	(0.8)
Remediation liability at the end of the quarter	$ 48.1	$ 73.3

The reserve balance as of March 30, 2024 includes $22.1 million that is expected to be paid within the next twelve months and is recorded as a current obligation in other accrued liabilities, with the remaining $26.0 million expected to be paid over the course of up to 25 years, recorded in other liabilities.

The Company's remediation activity at the Tannery property, House Street site and other relevant operations or disposal sites is ongoing. Although the Consent Decree has made near-term costs more clear, it is difficult to estimate the long-term cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods. Future developments may occur that could materially change the Company's current cost estimates, including, but not limited to: (i) changes in the information available regarding the environmental impact of the Company's operations and products; (ii) changes in environmental regulations, changes in permissible levels of specific compounds in drinking water sources, or changes in enforcement theories and policies, including efforts to recover natural resource damages; (iii) new and evolving analytical and remediation techniques; (iv) changes to the form of remediation; (v) success in allocating liability to other potentially responsible parties; and (vi) the financial viability of other potentially responsible parties and third-party indemnitors. For locations at which remediation activity is largely ongoing, the Company cannot estimate a possible loss or range of loss in excess of the associated established reserves for the reasons described above. The Company adjusts recorded liabilities as further information develops or circumstances change.

Minimum Royalties and Advertising Commitments

The Company has future minimum royalty and advertising obligations due under the terms of certain licenses held by the Company. These minimum future obligations for the fiscal periods subsequent to March 30, 2024 are as follows:

(In millions)	2024	2025	2026	2027	2028	Thereafter
Minimum royalties	$ 0.8	$ —	$ —	$ —	$ —	$ —
Minimum advertising	2.3	3.0	3.1	3.2	3.3	—

Minimum royalties are based on both fixed obligations and assumptions regarding the Consumer Price Index. Royalty obligations in excess of minimum requirements are based upon future sales levels. In accordance with these agreements, the Company incurred royalty expense of $0.3 million and $0.3 million for the quarters ended March 30, 2024 and April 1, 2023, respectively.

The terms of certain license agreements also require the Company to make advertising expenditures based on the level of sales of the licensed products. In accordance with these agreements, the Company incurred advertising expense of $1.0 million and $1.3 million for the quarters ended March 30, 2024 and April 1, 2023, respectively.

16. BUSINESS SEGMENTS

The Company's portfolio of brands is organized into the following reportable segments.

- **Active Group,** consisting of *Merrell*® footwear and apparel, *Saucony*® footwear and apparel, *Sweaty Betty*® activewear, and *Chaco*® footwear; and
- **Work Group,** consisting of *Wolverine*® footwear and apparel, *Cat*® footwear, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *HYTEST*® safety footwear;

The Company's operating segments are the Active Group, Work Group, and *Sweaty Betty*®. *Sweaty Betty*® and the Active Group were evaluated and combined into one reportable segment because they meet the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance

Kids' footwear offerings from *Saucony*®, *Sperry*®, *Keds*®, *Merrell*®, *Hush Puppies*® and *Cat*® are included with the applicable brand.

The Company also reports "Other" and "Corporate" categories. Other consists of *Sperry*® footwear, *Keds*® footwear, *Hush Puppies*® footwear and apparel, the Company's leather marketing operations, sourcing operations that include third-party commission revenues, multi-branded direct-to-consumer retail stores and the *Stride Rite*® licensed business. The Corporate category consists of gains on the sale of businesses and trademarks, unallocated corporate expenses, such as corporate employee costs, corporate facility costs, reorganization activities, impairment of long-lived assets and environmental and other related costs.

The reportable segments are engaged in designing, manufacturing, sourcing, marketing, licensing and distributing branded footwear, apparel and accessories. Revenue for the reportable segments includes revenue from the sale of branded footwear, apparel and accessories to third-party customers; revenue from third-party licensees and distributors; and revenue from the Company's direct-to-consumer businesses. The Company's reportable segments are determined based on how the Company internally reports and evaluates financial information used to make operating decisions.

Company management uses various financial measures to evaluate the performance of the reportable segments. The following is a summary of certain key financial measures for the respective fiscal periods indicated.

(In millions)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023
Revenue:		
Active Group	$ 289.8	$ 385.9
Work Group	90.1	114.5
Other	15.0	99.0
Total	$ 394.9	$ 599.4
Segment operating profit (loss):		
Active Group	$ 36.2	$ 52.1
Work Group	12.7	15.5
Other	4.2	6.2
Corporate	(56.2)	(28.5)
Operating profit	(3.1)	45.3
Interest expense, net	12.0	15.8
Other expense, net	(0.8)	1.2
Earnings before income taxes	$ (14.3)	$ 28.3

(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Total assets:			
Active Group	$ 1,132.6	$ 1,183.9	$ 1,345.2
Work Group	278.7	288.4	363.5
Other	97.4	250.8	505.7
Corporate	344.3	339.7	202.3
Total	$ 1,853.0	$ 2,062.8	$ 2,416.7
Goodwill:			
Active Group	$ 316.7	$ 317.7	$ 316.0
Work Group	60.2	60.3	60.0
Other	49.1	49.1	90.7
Total	$ 426.0	$ 427.1	$ 466.7

17. VARIABLE INTEREST ENTITIES AND RELATED PARTY TRANSACTIONS

Assets and Liabilities of Consolidated VIEs

The Company had equity interests in *Merrell*® and *Saucony*® joint ventures that sourced *Merrell*® and *Saucony*® footwear and apparel products in China. Based upon the criteria set forth in FASB ASC 810, *Consolidation*, the Company had determined that two of the joint ventures were variable interest entities (VIEs) of which the Company was the primary beneficiary and, as a result, the Company consolidated these VIEs. The *Merrell*® and *Saucony*® joint ventures were divested effective January 1, 2024.

The following is a summary of these VIE's assets and liabilities included in the Company's consolidated condensed balance sheets.

(In millions)	December 30, 2023	April 1, 2023
Cash	$ —	$ 11.6
Accounts receivable	—	15.5
Inventory	—	26.0
Other current assets	—	2.0
Noncurrent assets	—	1.1
Assets held for sale	51.6	—
Total assets	$ 51.6	$ 56.2
Current liabilities	$ —	$ 10.7
Noncurrent liabilities	—	1.8
Liabilities held for sale	15.4	—
Total liabilities	$ 15.4	$ 12.5

Nonconsolidated VIEs

The Company also had equity interests in two *Merrell*® and *Saucony*® joint ventures that marketed the Company's *Merrell*® and *Saucony*® footwear and apparel products in China that were VIEs that are not consolidated as the Company did not have the power to direct the most significant activities that impact the VIEs' economic performance. The following is a summary of carrying amounts of assets included in the Company's consolidated condensed balance sheets as of December 30, 2023 and April 1, 2023, respectively, related to VIEs for which the Company was not the primary beneficiary.

The following is a summary of the carrying amounts of assets included in the Company's Consolidated Condensed Balance Sheets.

(In millions)	December 30, 2023	April 1, 2023
Equity method investments [1]	$ —	$ 6.9

[1] Equity method investments are included in "Other Assets" on the consolidated condensed balance sheets.

Related Party Transactions

In the normal course of business, the Company entered into transactions with related party equity affiliates. Related party transactions consist of the sale of goods, made at arm's length, and other arrangements. The Company recognized net sales to equity affiliates totaling $10.6 million for the quarter ended April 1, 2023. The Company did not recognize any sales to equity affiliates for the quarter ended March 30, 2024.

The following table summarizes related party transactions included in the consolidated condensed balance sheets.

(In millions)	December 30, 2023	April 1, 2023
Accounts receivable due from related parties	$ 15.4	$ 15.5
Long term liabilities due to related parties	1.4	1.6

18. DIVESTITURES AND ASSETS AND LIABILITIES HELD FOR SALE

Divestiture of Sperry® Business

On January 10, 2024, the Company entered into a Purchase Agreement with ABG Intermediate Holdings 2 LLC, an affiliate of Authentic Brands Group LLC. (the "ABG Buyer"), pursuant to which the ABG Buyer agreed to purchase all of the outstanding equity of certain subsidiaries of the Company that own or hold for use intellectual property used by the Company exclusively in the footwear, apparel, and accessories business conducted by the Company under the *Sperry®* brand. In addition, on January 10, 2024 the Company entered into an Inventory Purchase Agreement with Aldo U.S. Inc., an affiliate of the Aldo Group (the "Aldo Buyer"), pursuant to which the Aldo Buyer agreed to purchase certain inventory and other assets of the *Sperry®* business, and to assume certain contracts of the *Sperry®* business, including *Sperry®* retail store leases. The sale was effective January 10, 2024, in accordance with the terms and conditions of the Purchase Agreement.

The aggregate purchase price under these two purchase agreements was $97.4 million in cash. As of December 30, 2023, the Company recognized an impairment charge of $95.0 million which included $6.0 million for disposal costs. In determining the amount of the impairment loss for the assets of this transaction during the fourth quarter of 2023, the Company included $1.0 million of accumulated foreign currency translation gains, which were classified within AOCI.

The Company determined that the divestiture of the *Sperry®* business did not represent a strategic shift that had or will have a major effect on the consolidated condensed results of operations, and therefore results of this business were not classified as discontinued operations.

Divestiture of Merrell and Saucony China Joint Venture Entities

On December 17, 2023, the Company and Xtep entered into a Purchase Agreement pursuant to which Xtep agreed to purchase the Company's equity interest in the Merrell and Saucony joint venture entities that sourced and marketed *Merrell®* and *Saucony®* footwear and apparel products in China (Saucony Brand Operations Ltd., Saucony Distribution Operations Ltd., Merrell Brand Operations Ltd. and Merrell Distribution Operations Ltd.), transitioning the business from a joint venture model to a license and distribution rights model under which Xtep will exclusively carry out the development, marketing and distribution of footwear, apparel and accessories for the Saucony and Merrell brands in China. The sale was effective January 1, 2024, in accordance with the terms and conditions of the Purchase Agreement and the purchase price was $22.0 million in cash. As of December 30, 2023, the Company recognized an impairment charge of $1.8 million. In determining the amount of the impairment loss for the assets of this transaction during the fourth quarter of 2023, the Company included $0.8 million of accumulated foreign currency translation losses, which were classified within AOCI.

Divestiture of Asia-based Leathers Business

On December 14, 2023, the Company completed the sale of its Asia-based performance leathers business to Interhides Public Company Limited, a current materials vendor of the Company. The Company received $8.2 million in cash for the sale. The assets sold, which were included in the Other segment category, consist of $8.2 million in inventory.

Sale-Leaseback of Louisville Distribution Facility

On December 28, 2023, the Company completed a sale and leaseback transaction with an independent third party for the land, building and related fixed assets of the Company's distribution center located in Louisville, Kentucky for a sale price of $23.5 million. The distribution center was leased back to the Company via a two-year lease agreement, which includes a one year renewal option. The transaction qualifies for sales recognition under the sale leaseback accounting requirements and the Company recorded a gain of $12.6 million in the fourth quarter of 2023.

Divestiture of Hush Puppies intellectual property in China, Hong Kong, and Macau

On September 1, 2023, the Company entered into an asset purchase agreement to sell the *Hush Puppies®* trademarks, patents, copyrights and domains in China, Hong Kong and Macau to its current sublicensee, Beijing Jiaman Dress Co., Ltd. for cash of $58.8 million and recognized a gain on sale of $55.8 million in the third quarter of 2023. The gain on sale is net of transaction related fees of $3.0 million. The transaction closed on September 14, 2023. The Company will continue to own the *Hush Puppies®* brand throughout the rest of the world.

Divestiture of U.S. Wolverine Leathers Business

On August 23, 2023, the Company completed the sale of its U.S. Wolverine Leathers business to its long-time customer, New Balance. The Company received $4.0 million in cash for the sale and recognized a gain on sale of $1.9 million. The assets sold, which were included in the Other segment category, consist of $2.1 million in inventory.

Divestiture of Keds® Business

On February 7, 2023 the Company entered into an Asset Purchase Agreement with Designer Brands, Inc. (the "Buyer") pursuant to which the Buyer agreed to purchase the global *Keds®* business. The sale was effective February 4, 2023, in accordance with the terms and conditions of the Asset Purchase Agreement.

The following table summarizes the net gain recognized in the first quarter of 2023 in connection with the divestiture:

(In millions)	
Net proceeds	$ 83.4
Net assets disposed	(65.9)
Direct costs to sell	(1.6)
AOCI reclassification adjustment, foreign currency translation	4.2
Gain on sale of business	$ 20.1

The Company determined that the divestiture of the *Keds®* business did not represent a strategic shift that had or will have a major effect on the Consolidated Results of Operations, and therefore results were not classified as discontinued operations. The proceeds from the sales were used to reduce outstanding revolver borrowings.

Assets and Liabilities Held for Sale

The *Sperry®* business and the *Merrell®* and *Saucony®* China Joint Venture Entities met the criteria to be classified as held for sale as of December 30, 2023, and therefore the Company reclassified the related assets and liabilities as held for sale on the Consolidated Balance Sheets as of December 30, 2023.

The performance leathers business met the criteria to be classified as held for sale as of April 1, 2023, and therefore the Company reclassified the related assets and liabilities as held for sale on the Consolidated Balance Sheets as of April 1, 2023.

The following is a summary of the major categories of assets and liabilities that have been classified as held for sale on the consolidated condensed balance sheets:

(In millions)	December 30, 2023	April 1, 2023
Cash and cash equivalents	$ 5.6	$ 4.4
Accounts receivables, net	15.4	6.5
Inventories	83.3	11.2
Other current assets	2.9	—
Property, plant and equipment, net	3.8	—
Lease right-of-use assets	7.6	—
Goodwill	43.0	—
Indefinite-lived intangibles	67.0	—
Amortizable intangibles, net	21.0	—
Other assets	7.8	—
Impairment of carrying value	(96.8)	—
Total assets held for sale	$ 160.6	$ 22.1
Accounts payable	$ 4.8	$ 4.8
Lease liabilities	9.0	—
Accrued liabilities	9.0	0.8
Other liabilities	1.4	—
Total liabilities held for sale	$ 24.2	$ 5.6

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following is a discussion of the Company's results of operations and liquidity and capital resources. This section should be read in conjunction with the Company's consolidated condensed financial statements and related notes included elsewhere in this Quarterly Report.

BUSINESS OVERVIEW

The Company is a leading global designer, marketer and licensor of branded footwear, apparel and accessories. The Company's strategic vision is to build and grow high-energy footwear, apparel and accessories brands that inspire and empower consumers to explore and enjoy their active lives. The Company seeks to fulfill this vision by offering innovative products and compelling brand propositions; complementing its footwear brands with strong apparel and accessories offerings; expanding its global direct-to-consumer footprint; and delivering supply chain excellence.

The Company's brands are marketed in approximately 170 countries and territories at March 30, 2024, including through owned operations in the U.S., Canada, the United Kingdom and certain countries in continental Europe and Asia Pacific. In other regions (Latin America, portions of Europe and Asia Pacific, the Middle East and Africa), the Company relies on a network of third-party distributors, licensees and joint ventures. At March 30, 2024, the Company operated 129 retail stores in the U.S., Europe and Canada and 54 direct-to-consumer eCommerce sites.

Effective February 4, 2023, the Company completed the sale of the *Keds®* business.

In the third quarter of fiscal 2023, the Company entered into a multi-year licensing agreement of the *Hush Puppies®* brand in the United States and Canada. In addition, the Company completed the sale of *Hush Puppies®* trademarks, patents, copyrights, and domains in China, Hong Kong, and Macau.

Effective August 23, 2023, the Company completed the sale of the U.S. Leathers business and effective December 28, 2023, the Company completed the sale of the Asia-based Leathers business.

Effective January 1, 2024, the Company completed the sale of the Company's equity interest in the *Merrell®* and *Saucony®* joint venture entities.

Effective January 10, 2024, the Company completed the sale of the *Sperry®* business.

2024 FINANCIAL OVERVIEW

- Revenue was $394.9 million for the first quarter of 2024, representing a decrease of 34.1% compared to the first quarter of 2023.
- Gross margin was 45.9% in the first quarter of 2024 compared to 39.4% in the first quarter of 2023.
- The effective tax rates in the first quarters of 2024 and 2023 were 4.1% and 36.3%, respectively.
- Diluted loss per share for the first quarter of 2024 was $0.19 per share compared to diluted earnings per share of $0.23 per share for the first quarter of 2023.
- The Company declared cash dividends of $0.10 per share in the first quarters of both 2024 and 2023.
- Cash flow used in operating activities was $37.2 million for the first quarter of 2024 compared to $97.8 million for the first quarter of 2023.
- Compared to the first quarter of 2023, inventory as of the first quarter of 2024 decreased $371.6 million, or 51.2%. As of the end of the first quarter of 2024, the Company had $20.6 million of inventory in-transit, which represents a decrease of $32.2 million as compared to the end of the first quarter of 2023.

RESULTS OF OPERATIONS

(In millions, except per share data)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023	Percent Change
Revenue	$ 394.9	$ 599.4	(34.1)%
Cost of goods sold	213.5	363.1	(41.2)%
Gross profit	181.4	236.3	(23.2)%
Selling, general and administrative expenses	176.8	212.0	(16.6)%
Gain on sale of businesses, trademarks, and intangible assets	—	(20.1)	*
Impairment of long-lived assets	6.1	—	*
Environmental and other related costs (income), net of recoveries	1.6	(0.9)	277.8 %
Operating profit (loss)	(3.1)	45.3	(106.8)%
Interest expense, net	12.0	15.8	(24.1)%
Other expense (income), net	(0.8)	1.2	(166.7)%
Earnings (loss) before income taxes	(14.3)	28.3	(150.5)%
Income tax expense (benefit)	(0.6)	10.3	(105.8)%
Net earnings (loss)	(13.7)	18.0	(176.1)%
Less: net earnings (loss) attributable to noncontrolling interests	0.8	(1.0)	180.0 %
Net earnings (loss) attributable to Wolverine World Wide, Inc.	$ (14.5)	$ 19.0	(176.3)%
Diluted earnings (loss) per share	$ (0.19)	$ 0.23	(182.6)%

* Percentage change not meaningful

REVENUE

Revenue was $394.9 million for the first quarter of 2024, representing a decline of $204.5 million compared to the first quarter of 2023. The change in revenue reflected a $96.1 million, or 24.9%, decline from the Active Group, a $24.4 million, or 21.3%, decline from the Work Group, and a $84.0 million, or 84.8%, decline from Other. The Active Group's revenue decrease was primarily driven by a decrease of $47.3 million from *Merrell*®, $32.5 million from *Saucony*®, and $14.1 million from *Chaco*®. The Work Group's revenue decrease was primarily driven by a decrease of $10.5 million from *Wolverine*®, $8.6 million from *Cat*®, $2.3 million from *HYTEST*®, and $2.1 million from *Bates*®. The decline in Other revenue was primarily driven by a decrease in revenue from businesses that were sold in 2023 and 2024, and the licensing of the *Hush Puppies*® business, including decreases of $62.9 million from *Sperry*®, $12.2 million from the performance leathers business, $8.4 million from *Hush Puppies*®, and $6.5 million from *Keds*®. Changes in foreign exchange rates increased revenue by $3.1 million during the first quarter of 2024. Direct-to-consumer revenue decreased during the first quarter of 2024 by $20.1 million, or 15.9%, compared to the first quarter of 2023.

GROSS MARGIN

Gross margin was 45.9% in the first quarter of 2024 compared to 39.4% in the first quarter of 2023. The gross margin increase in the first quarter was primarily driven by favorable distribution channel mix, less end-of-life inventory sales, less supply chain costs and less promotional eCommerce channel activity.

OPERATING EXPENSES

Operating expenses decreased $6.5 million, from $191.0 million in the first quarter of 2023 to $184.5 million in the first quarter of 2024. The decrease was primarily driven by lower selling costs ($10.7 million), lower advertising costs ($9.0 million), lower distribution costs ($8.0 million), lower general and administrative costs ($6.5 million), and lower product development costs ($2.4 million), partially offset by the 2023 gain on the divestiture of the *Keds*® business ($20.1 million), the impairment of long-lived assets ($6.1 million), higher environmental and other related costs, net of insurance recoveries ($2.5 million), and higher reorganization costs ($1.3 million). Environmental and other related costs were $1.9 million and $1.6 million in the first quarter of 2024 and 2023, respectively.

INTEREST, OTHER AND INCOME TAXES

Net interest expense was $12.0 million in the first quarter of 2024 compared to $15.8 million in the first quarter of 2023. The decrease in interest expense is due to lower average principal balances of variable rate debt.

Other income was $0.8 million in the first quarter of 2024, compared to other expense of $1.2 million in the first quarter of 2023.

The effective tax rates in the first quarter of 2024 and 2023 were 4.1% and 36.3%, respectively. In both the current and prior years, the Company recognized discrete tax expenses related to stock-based compensation. In the current year, the discrete tax expense reduced the tax benefit of the pretax loss which resulted in a decrease to the effective tax rate. In the prior year, the discrete tax expense increased the tax expense on the pretax income which resulted in an increase to the effective tax rate.

REPORTABLE SEGMENTS

The Company’s portfolio of brands are organized into the following reportable segments.

- **Active Group,** consisting of *Merrell*® footwear and apparel, *Saucony*® footwear and apparel, *Sweaty Betty*® activewear, and *Chaco*® footwear; and
- **Work Group,** consisting of *Wolverine*® footwear and apparel, *Cat*® footwear, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *HYTEST*® safety footwear;

Kids' footwear offerings from *Saucony*®, *Sperry*®, *Keds*®, *Merrell*®, *Hush Puppies*® and *Cat*® are included with the applicable brand.

The Company also reports “Other” and “Corporate” categories. The Other category consists of *Sperry*® footwear, *Keds*® footwear, *Hush Puppies*® footwear and apparel, the Company’s leather marketing operations, sourcing operations that include third-party commission revenues, multi-branded direct-to-consumer retail stores and the *Stride Rite*® licensed business. The Corporate category consists of gains on the sale of businesses and trademarks, unallocated corporate expenses, such as corporate employee costs, corporate facility costs, reorganization activities, impairment of long-lived assets and environmental and other related costs.

The reportable segment results are as follows:

	Quarter Ended			
(In millions)	March 30, 2024	April 1, 2023	Change	Percent Change
REVENUE				
Active Group	$ 289.8	$ 385.9	$ (96.1)	(24.9)%
Work Group	90.1	114.5	(24.4)	(21.3)%
Other	15.0	99.0	(84.0)	(84.8)%
Total	$ 394.9	$ 599.4	$ (204.5)	(34.1)%
OPERATING PROFIT (LOSS)				
Active Group	$ 36.2	$ 52.1	$ (15.9)	(30.5)%
Work Group	12.7	15.5	(2.8)	(18.1)%
Other	4.2	6.2	(2.0)	(32.3)%
Corporate	(56.2)	(28.5)	(27.7)	(97.2)%
Total	$ (3.1)	$ 45.3	$ (48.4)	(106.8)%

Further information regarding the reportable segments can be found in Note 16 to the consolidated condensed financial statements.

Active Group

The Active Group’s revenue decreased $96.1 million, or 24.9%, in the first quarter of 2024 compared to the first quarter of 2023. The revenue decline was primarily driven by decreases of $47.3 million from *Merrell*®, $32.5 million from *Saucony*®, and $14.1 million from *Chaco*®. The *Merrell*®, *Saucony*® and *Chaco*® decreases were primarily due to timing of shipments in the international channel, lower closeout and end of life inventory sales versus the prior year, and softer consumer demand.

The Active Group’s operating profit decreased $15.9 million, or 30.5%, in the first quarter of 2024 compared to the first quarter of 2023. The operating profit decrease was due to revenue decreases, partially offset by a 350 basis point increase in gross margin and a $14.6 million decrease in selling, general and administrative expenses. The increase in gross margin in the current year period was due to decreased end-of-life inventory sales and lower promotional activity in the Company's wholesale and direct-to-consumer channels. The decrease in selling, general and administrative expenses in the current year periods was primarily due to lower variable costs including advertising costs and selling costs and lower employee costs.

Work Group

The Work Group's revenue decreased $24.4 million, or 21.3%, during the first quarter of 2024 compared to the first quarter of 2023. The revenue decline was primarily driven by a decrease of $10.5 million from *Wolverine*®, $8.6 million from *Cat*®, $2.3 million from *HYTEST*®, and $2.1 million from *Bates*®. The *Wolverine*® decrease was primarily due to softer consumer demand in the U.S. wholesale channel, high inventory levels at certain retail customers, and lower closeout sales versus the prior year. The *Cat*® decrease was primarily due to lower closeout sales versus the prior year and softer consumer demand in the direct-to-consumer channel. The *HYTEST*® decrease was primarily due to timing of shipments in certain channels. The *Bates*® decrease was primarily due to softer consumer demand in the U.S. wholesale channel, high inventory levels at certain retail customers, and lower closeout sales versus the prior year.

The Work Group's operating profit decreased $2.8 million, or 18.1%, in the first quarter of 2024 compared to the first quarter of 2023. The operating profit decrease was due to revenue decreases, partially offset by a 260 basis point increase in gross margin and a $3.3 million decrease in selling, general and administrative expenses. The increase in gross margin in the current year period was due to primarily due to decreased end-of-life inventory sales and lower supply chain costs including lower ocean freight costs. The decrease in selling, general and administrative expenses in the current year period was primarily due to lower variable costs including advertising costs, selling expenses and distribution costs.

Other

The Other category's revenue decreased $84.0 million, or 84.8%, in the first quarter of 2024 compared to the first quarter of 2023. The revenue decline was driven by a decrease of $62.9 million from *Sperry*®, $12.2 million from the performance leathers business, $8.4 million from *Hush Puppies*®, and $6.5 million from *Keds*®. The *Sperry*® decrease is due to the divestiture of the business effective January 10, 2024. The performance leathers business decrease is due to the divestiture of the U.S. leathers business effective August 23, 2023 and Asia-based leathers business effected December 28, 2023. The *Hush Puppies*® decrease is due to the licensing of the brand in the United States and Canada starting in the third quarter of 2023. The *Keds*® decrease is due to the divestiture of the business effective February 4, 2023.

Other operating profit decreased $2.0 million, or 32.3%, in the first quarter of 2024 compared to the first quarter of 2023. The operating profit decrease was due to revenue decreases partially offset by a 2,550 basis point increase in gross margin and a $26.2 million decrease in selling, general and administrative costs. The increase in gross margin in the current year period was primarily due to the divestiture of the lower margin *Sperry*® business, performance leathers business, and *Keds*® business, along with the licensing of the *Hush Puppies*® business. The decrease in selling, general and administrative expenses in the current year period was primarily due to lower advertising costs, selling expenses and the divestiture of the *Sperry*® business, performance leathers business, and *Keds*® business, along with the licensing of the *Hush Puppies*® business.

Corporate

Corporate expenses increased $27.7 million in the first quarter of 2024 compared to the first quarter of 2023, primarily due to the 2023 gain recorded on the sale of the *Keds*® business ($20.1 million), higher impairment of long-lived and intangible assets ($6.1 million), higher environmental and other related costs ($2.5 million), and higher reorganization activities ($1.3 million), partially offset by lower employee costs ($0.3 million).

LIQUIDITY AND CAPITAL RESOURCES

(In millions)	March 30, 2024	December 30, 2023	April 1, 2023
Cash and cash equivalents [(1)]	$ 169.7	$ 184.6	$ 120.6
Debt	856.9	920.8	1,180.8
Available revolving credit facility [(2)]	728.1	688.4	543.5

(1) Cash and cash equivalents at December 30, 2023 and April 1, 2023 includes $5.6 million and $4.4 million, respectively, of cash and cash equivalents that are classified as held for sale that are not included in cash and cash equivalents in the Consolidated Balance Sheets.

(2) Amounts are net of both borrowings, if any, and outstanding standby letters of credit in accordance with the terms of the revolving credit facility.

Liquidity

Cash and cash equivalents of $169.7 million as of March 30, 2024 were $49.1 million higher compared to April 1, 2023. The increase is due primarily to cash provided by operating activities of $182.4 million, proceeds from divestitures of $199.5 million, contributions from noncontrolling interests of $31.2 million, and proceeds from company-owned life insurance policies of $7.0 million, partially offset by borrowings less repayments of debt of $325.0 million, cash dividends paid of $32.3

million, and additions to property, plant and equipment of $12.4 million. The Company had $728.1 million of borrowing capacity available under the revolving facility as of March 30, 2024. Cash and cash equivalents located in foreign jurisdictions totaled $149.4 million as of March 30, 2024.

Cash flow from operating activities is expected to be sufficient to meet the Company's working capital needs for the foreseeable future. Any excess cash flow from operating activities is expected to be used to fund organic growth initiatives, reduce debt, pay dividends and for general corporate purposes.

The Company did not repurchase shares during the first quarters of both 2024 and 2023.

A detailed discussion of environmental remediation costs is found in Note 15 to the consolidated condensed financial statements. The Company has established a reserve for estimated environmental remediation costs based upon an evaluation of currently available facts with respect to each individual site. As of March 30, 2024, the Company had a reserve of $48.1 million, of which $22.1 million is expected to be paid in the next 12 months and is recorded as a current obligation in other accrued liabilities, and the remaining $26.0 million is recorded in other liabilities and is expected to be paid over the course of up to 25 years. It is difficult to estimate the cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods.

Developments may occur that could materially change the Company's current cost estimates. The Company adjusts recorded liabilities as further information develops or circumstances change.

Financing Arrangements

The Company's Credit Agreement provides for a term loan A facility (the "Term Facility") and for a revolving credit facility (the "Revolving Facility" and, together with the Term Facility, the "Senior Credit Facilities"). The maturity date of the loans under the Senior Credit Facilities is October 21, 2026. The Credit Agreement provides for a debt capacity of up to an aggregate debt amount (including outstanding term loan principal and revolver commitment amounts in addition to permitted incremental debt) not to exceed $2.0 billion unless certain specified conditions set forth in the Credit Agreement are met. The Revolving Facility allows the Company to borrow up to an aggregate amount of $1.0 billion.

The Company's $550.0 million 4.0% senior notes issued on August 26, 2021 are due on August 15, 2029. Related interest payments are due semi-annually. The senior notes are guaranteed by substantially all of the Company's domestic subsidiaries.

As of March 30, 2024, the Company was in compliance with all covenants and performance ratios under the Credit Agreement.

The Company's debt at March 30, 2024 totaled $856.9 million compared to $920.8 million at December 30, 2023. The reduced debt position primarily resulted from repayments of debt using proceeds received from sale of the *Sperry*® business.

Cash Flows

The following table summarizes cash flow activities:

(In millions)	Quarter Ended March 30, 2024	Quarter Ended April 1, 2023
Net cash used in operating activities	$ (37.2)	$ (97.8)
Net cash provided by investing activities	85.4	74.5
Net cash provided by (used in) financing activities	(66.9)	8.7
Additions to property, plant and equipment	(5.1)	(7.3)
Depreciation and amortization	7.1	8.5

Operating Activities

The principal source of the Company's operating cash flow is net earnings, including cash receipts from the sale of the Company's products, net of costs of goods sold.

For the first quarter of 2024, an increase in net working capital represented a use of cash of $28.0 million. Working capital balances were favorably impacted by a decrease in inventories of $15.8 million and a decrease in other operating assets of $5.1 million, offset by an increase in accounts receivable of $2.6 million, an increase in other operating liabilities of $42.2 million, an increase in accounts payable of $3.7 million, and an increase in income taxes payable of $0.4 million. Operating cash flows included depreciation and amortization expense adjustment of $7.1 million, impairment of long-lived assets of $6.1 million, stock-based compensation expense adjustment of $4.1 million, environmental and other related costs, net of cash payments and recoveries received cash outflow of $10.0 million, and pension expense adjustment of $0.2 million.

Investing Activities

The Company made capital expenditures of $5.1 million and $7.3 million in the first quarter of 2024 and 2023, respectively, for corporate headquarters improvements, eCommerce sites, new retail stores, distribution operations improvements and information systems and technology. The current year investing activity includes proceeds from divestitures of $92.5 million.

Financing Activities

The current year activity includes net payments under the Revolving Facility of $40.0 million. The Company paid $24.2 million and $2.5 million in principal payments associated with its financing arrangements during the first quarter of 2024 and 2023, respectively. The Company paid $1.6 million and $5.5 million during the first quarter of 2024 and 2023, respectively, in connection with shares or units withheld to pay employee taxes related to awards under stock incentive plans. The Company did not repurchase shares in the first quarter of 2024 or 2023.

The Company declared cash dividends of $0.10 per share during the first quarter of 2024 and 2023. Dividends paid in the first quarter of 2024 and 2023 totaled $8.1 million and $8.4 million respectively. A quarterly dividend of $0.10 per share was declared on May 1, 2024 to shareholders of record on July 1, 2024.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's consolidated condensed financial statements, which have been prepared in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Historically, actual results have not been materially different from the Company's estimates. However, actual results may differ materially from these estimates under different assumptions or conditions.

The Company has identified the critical accounting policies used in determining estimates and assumptions in the amounts reported. For information regarding our critical accounting policies refer to Part II, Item 7: "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in the Company's 2023 Form 10-K. Management believes there have been no material changes in those critical accounting policies.

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

The Company faces market risk to the extent that changes in foreign currency exchange rates affect the Company's foreign assets, liabilities and inventory purchase commitments. The Company manages these risks by attempting to denominate contractual and other foreign arrangements in U.S. dollars. The Company does not believe that there has been a material change in the nature of the Company's primary market risk exposures, including the categories of market risk to which the Company is exposed and the particular markets that present the primary risk of loss to the Company. As of the date of this Quarterly Report on Form 10-Q, the Company does not know of any material change in the near-term in the general nature of its primary market risk exposure.

Under the provisions of Financial Accounting Standards Board Accounting Standards Codification Topic 815, *Derivatives and Hedging*, the Company is required to recognize all derivatives on the balance sheet at fair value. Derivatives that are not qualifying hedges must be adjusted to fair value through earnings. If a derivative is a qualifying hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or recognized in accumulated other comprehensive income (loss) until the hedged item is recognized in earnings.

The Company conducts wholesale operations outside of the U.S. in Canada, continental Europe, United Kingdom, Hong Kong, China and Mexico where the functional currencies are primarily the Canadian dollar, euro, British pound, Hong Kong dollar, Chinese renminbi and Mexican peso, respectively. The Company utilizes foreign currency forward exchange contracts to manage the volatility associated primarily with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of business as well as to manage foreign currency translation exposure. As of March 30, 2024 and April 1, 2023, the Company had outstanding forward currency exchange contracts to purchase primarily U.S. dollars in the amounts of $273.0 million and $285.2 million, respectively, with maturities ranging up to 531 and 524 days, respectively.

The Company also has sourcing locations in Asia, where financial statements reflect the U.S. dollar as the functional currency. However, operating costs are paid in the local currency. Revenue generated by the Company from third-party foreign licensees is calculated in the local currencies but paid in U.S. dollars. Accordingly, the Company's reported results are subject to foreign currency exposure for this stream of revenue and expenses. Any associated foreign currency gains or losses on the settlement of local currency amounts are reflected within the Company's consolidated condensed statement of operations and comprehensive income.

Assets and liabilities outside the U.S. are primarily located in the United Kingdom, Canada and the Netherlands. The Company's investments in foreign subsidiaries with a functional currency other than the U.S. dollar are generally considered long-term. As of March 30, 2024, a stronger U.S. dollar compared to certain foreign currencies decreased the value of these investments in net assets by $8.4 million from their value as of December 30, 2023. As of April 1, 2023, a stronger U.S. dollar compared to certain foreign currencies decreased the value of these investments in net assets by $1.4 million from their value as of December 31, 2022.

The Company is exposed to interest rate changes primarily as a result of interest expense on the term loan borrowings and any borrowings under the Revolving Facility. The Company's total variable-rate debt was $312.5 million at March 30, 2024 and the Company held a forward-dated interest rate swap agreement, denominated in U.S. dollars, that effectively converts $68.5 million of this amount to fixed-rate debt.

The Company does not enter into contracts for speculative or trading purposes, nor is it a party to any leveraged derivative instruments.

ITEM 4. Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on, and as of the time of such evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that the Company's disclosure controls and procedures, as defined in Securities Exchange Act Rule 13a-15(e), were effective as of the end of the period covered by this report. There have been no changes during the quarter ended March 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

The Company is involved in litigation and various legal matters arising in the normal course of business, including certain environmental compliance activities. For a discussion of legal matters, refer to Note 15 to the Company's consolidated condensed financial statements.

ITEM 1A. Risk Factors

There have been no material changes in the assessment of the Company's risk factors from those set forth in the Company's Annual Report on Form 10-K for the year ended December 30, 2023, filed with the SEC on February 22, 2024.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information regarding the Company's purchases of its own common stock during the first quarter of 2024.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Amount that May Yet Be Purchased Under the Plans or Programs
Period 1 (December 31, 2023 to February 3, 2024)				
Common Stock Repurchase Program[1]	—	—	—	$ —
Employee Transactions[2]	2,444	8.94	—	
Period 2 (February 4, 2024 to March 2, 2024)				
Common Stock Repurchase Program[1]	—	—	—	$ —
Employee Transactions[2]	178,558	8.70	—	
Period 3 (March 3, 2024 to March 30, 2024)				
Common Stock Repurchase Program[1]	—	—	—	$ 150,000,000
Employee Transactions[2]	455	10.00	—	
Total for the First Quarter Ended March 30, 2024				
Common Stock Repurchase Program[1]	—	—	—	$ 150,000,000
Employee Transactions[2]	181,457	8.71	—	

(1) On March 7, 2024, the Company's Board of Directors approved a common stock repurchase program that authorized the repurchase of $150.0 million of common stock over a three-year period. Since that date, the Company has not repurchased any common stock.

(2) Employee transactions include: (1) shares delivered or attested to in satisfaction of the exercise price and/or tax withholding obligations by holders of employee stock options who exercised options, and (2) restricted shares and units withheld to offset statutory minimum tax withholding that occurs upon vesting of restricted shares and units. The Company's employee stock compensation plans provide that the shares delivered or attested to, or withheld, shall be valued at the closing price of the Company's common stock on the date the relevant transaction occurs.

ITEM 5. Other Information

(c) During the quarter ended March 30, 2024, no director or Section 16 officer of the Company adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement, in each case, as defined in Item 408(a) of Regulation S-K.

ITEM 6. Exhibits

Exhibits filed as a part of this Form 10-Q are incorporated by reference herein.

Exhibit Number	Document
3.1	Amended and Restated Certificate of Incorporation. Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 24, 2014.
3.2	Amended and Restated By-laws. Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 7, 2022.
10.1	Form of Performance Stock Unit Agreement (2024 - 2026 performance period).*
10.2	Second Amendment, dated as of March 27, 2024, to the Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Wells Fargo, N.A. as purchaser.
10.3	Third Amendment, dated as of April 15, 2024, to the Receivables Purchase Agreement dated as of December 7, 2022, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Wells Fargo, N.A. as purchaser.
10.4	Purchase Agreement dated as of January 10, 2024, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and ABG Intermediate Holdings 2 LLC, as purchaser. Incorporated by reference to Exhibit 10.59 to the Company's Annual Report on Form 10-K for the period ended December 30, 2023.
10.5	Purchase Agreement dated as of January 10, 2024, among Wolverine World Wide, Inc. and certain of its subsidiaries as sellers, and Aldo U.S. Inc., as purchaser. Incorporated by reference to Exhibit 10.60 to the Company's Annual Report on Form 10-K for the period ended December 30, 2023.
31.1	Certification of Chief Executive Officer and President under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Senior Vice President, Chief Financial Officer and Treasurer under Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to 18 U.S.C. §1350.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2024, formatted in Inline XBRL: (i) Consolidated Condensed Statements of Operations and Comprehensive Income; (ii) Consolidated Condensed Balance Sheets; (iii) Consolidated Condensed Statements of Cash Flows; (iv) Consolidated Condensed Statements of Stockholders' Equity; and (v) Notes to Consolidated Condensed Financial Statements.
104	The cover page of the Company's Quarterly Report on Form 10-Q for the quarter ended March 30, 2024, formatted in Inline XBRL (included in Exhibit 101).

* Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WOLVERINE WORLD WIDE, INC.

May 8, 2024	/s/ Christopher E. Hufnagel
Date	Christopher E. Hufnagel President and Chief Executive Officer (Principal Executive Officer and Duly Authorized Signatory for Registrant)
May 8, 2024	/s/ Michael D. Stornant
Date	Michael D. Stornant Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer and Duly Authorized Signatory for Registrant)

Performance Restricted Stock Unit Agreement

PERFORMANCE RESTRICTED STOCK UNIT AWARD AGREEMENT

This Performance Restricted Stock Unit Award Agreement (together with Attachment 1 hereto, the "**Agreement**") is made as of the award date set forth in the grant (the "**Grant Date**"), by and between WOLVERINE WORLD WIDE, INC., a Delaware corporation ("**Wolverine**" or the "**Company**"), and the employee identified in the grant ("**Employee**").

Wolverine maintains a Stock Incentive Plan of 2016 (as amended and restated and as it may be further amended from time to time, the "**Plan**") that is administered by the Compensation and Human Capital Committee of Wolverine's Board of Directors (the "**Committee**"), under which the Committee may award restricted stock units as all or part of a long-term incentive award.

The Committee has determined (i) that Employee is eligible to participate in the Plan and receive a long-term incentive award, (ii) Employee's participation level, and (iii) the performance criteria for the award. The Committee has awarded to Employee restricted stock units of Wolverine subject to the terms, conditions and restrictions contained in this Agreement and in the Plan (the "**Restricted Stock Unit Award**"). Employee acknowledges receipt of a copy of the Plan and accepts this Restricted Stock Unit Award subject to all such terms, conditions and restrictions.

1. Award. Wolverine hereby awards to Employee the Restricted Stock Unit Award consisting of a target number of restricted stock units as set forth in the grant (the "**Restricted Stock Units**"), which shall be eligible to vest in accordance with the terms of this Agreement and the Plan. The ultimate "**Incentive Award**" received by Employee will be the number of Restricted Stock Units that vest hereunder as determined by the Committee. Each Restricted Stock Unit represents the conditional right to receive, without payment but subject to the terms, conditions and limitations set forth in this Agreement and in the Plan, one share of common stock of the Company ("**Common Stock**") in accordance with this Agreement. On the Payout Date (as defined in Attachment 1), the Company shall deliver to Employee a number of shares of Common Stock in respect of the Restricted Stock Units that vest hereunder, together with any Dividend Equivalents (as defined below) thereon, or, at the option of the Company, a cash payment in an amount equal to the Fair Market Value on the Payout Date multiplied by the number of shares of Common Stock in respect of the Restricted Stock Units that vest hereunder, together with any Dividend Equivalents thereon, subject to any applicable withholdings required by applicable law.

2. Transferability. Until the Restricted Stock Units vest as set forth in Section 3 below and Attachment 1, the Plan provides that Restricted Stock Units are generally not transferable by Employee except by will or according to the laws of descent and distribution. The Plan further provides that all rights with respect to the Restricted Stock Units are exercisable during Employee's lifetime only by Employee, Employee's guardian or legal representative.

3. Vesting. Except as otherwise provided in this Agreement or by action of the Committee to reduce the number of Restricted Stock Units that would otherwise vest hereunder, the Restricted Stock Units shall vest as set forth in Attachment 1.

4. Termination of Employment Status.

(a) Except as set forth in subsection (b) or Section 5 below, Employee:

(i) must be an employee of the Company or one of its subsidiaries at the time the Committee certifies the achievement of the Performance Period performance criteria for the vesting of any portion of the Restricted Stock Unit Award; and

(ii) shall forfeit the entire unvested Restricted Stock Unit Award if, before such certification, Employee's employment with Wolverine or its subsidiaries terminates (the "**Employment Termination**") or the Committee terminates the Restricted Stock Unit Award (an "**Award Termination**").

(b) If the Employment Termination is:

(i) due to Employee's:

(1) Disability;
(2) death; or
(3) Retirement; or

(ii) due to such other circumstances as the Committee in its discretion allows;

then the number of Restricted Stock Units which shall vest at the end of the Performance Period shall be calculated as set forth in subsection (c), subject to reduction by the Committee in its discretion. If there is an Award Termination, the Committee may in its discretion allow some or all of the Restricted Stock Units to vest, calculated as set forth in subsection (c), subject to reduction by the Committee in its discretion.

(c) As soon as reasonably practicable following the end of the Performance Period, the Committee shall calculate, as set forth in Attachment 1, the number of Restricted Stock Units that would have vested based on the attainment of the performance criteria if Employee's employment or Restricted Stock Units had not been terminated prior to the certification. The remainder of the Restricted Stock Units shall be automatically forfeited.

5. Change in Control. If, prior to the rTSR Measurement Period End Date (as defined in Attachment 1), a Change in Control occurs, to the extent the Restricted Stock Units are outstanding immediately prior to such Change in Control, they shall vest in accordance with Section 13(b)(iii) of the Plan.

6. Employment by Wolverine. The Agreement and the Restricted Stock Unit Award shall not impose upon Wolverine or any of its Subsidiaries any obligation to retain Employee in its employ for any given period or upon any specific terms of employment. Wolverine or any of its Subsidiaries may at any time dismiss Employee from employment, free from any liability or claim under the Plan or this Agreement, unless otherwise expressly provided in any written agreement with Employee. By accepting this Award, Employee reaffirms the obligations of any Employee Confidentiality, Intellectual Property Protection, and Restrictive Covenant Agreement or similar agreement, previously entered into between Wolverine and Employee.

7. Stockholder Rights. Employee (or Employee's permitted transferees) shall not have any voting and liquidation rights with respect to the Restricted Stock Units or the underlying Common Stock represented thereby unless and until shares of Common Stock are actually issued to Employee upon vesting of the Restricted Stock Units in accordance with the terms of this Agreement. Employee shall be entitled to receive a dividend equivalent ("**Dividend Equivalent**") in the form of cash, with respect to any cash dividend that is declared and paid on the Common Stock underlying the Restricted Stock Units prior to the Payout Date, with the amount that is paid to Employee in respect of the Dividend Equivalents equal to the aggregate cash dividends declared and paid per share of Common Stock during the period beginning on the Grant Date and ending immediately prior to the Payout Date multiplied by the number of Restricted Stock Units that vest hereunder in accordance with Appendix 1. For greater certainty, no Dividend Equivalent shall be payable to Employee in respect of any unvested

Restricted Stock Units that are forfeited. Upon vesting of the Restricted Stock Units and issuance to Employee of underlying Common Stock, if applicable, Employee shall have all stockholder rights, including the right to transfer the underlying Common Stock, subject to such conditions as Wolverine may reasonably specify to ensure compliance with applicable federal and state securities laws.

8. Withholding. Wolverine and any of its Subsidiaries shall be entitled to (a) withhold and deduct from Employee's future wages (or from other amounts that may be due and owing to Employee from Wolverine or a Subsidiary, including amounts under this Agreement), or make other arrangements for the collection of, all legally required amounts necessary to satisfy any and all applicable federal, state and local withholding and employment-related tax requirements attributable to the Restricted Stock Units Award under this Agreement, including, without limitation, the award, vesting or settlement of Restricted Stock Units and any Dividend Equivalents; or (b) require Employee promptly to remit the amount of such withholding to Wolverine or a Subsidiary before taking any action with respect to the Restricted Stock Units. Unless the Committee provides otherwise, withholding may be satisfied by withholding shares of Common Stock to be received by Employee pursuant to this Agreement or by delivery to Wolverine or a Subsidiary of previously owned Common Stock of Wolverine.

9. Effective Date. This grant of Restricted Stock Units shall be effective as of the Grant Date set forth in the grant.

10. Agreement Controls. The Plan is hereby incorporated in this Agreement by reference. Capitalized terms not defined in this Agreement shall have those meanings provided in the Plan. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the provisions of the Agreement shall control.

WOLVERINE WORLD WIDE, INC.
COMPENSATION AND HUMAN CAPITAL COMMITTEE

ATTACHMENT 1 TO RESTRICTED STOCK UNITS AWARD AGREEMENT

The number of Restricted Stock Units that will vest is equal to the number resulting from the formula set forth immediately below, but not in excess of 600% of the target number of Restricted Stock Units (“the Maximum RSU Amount”), subject to any exercise of negative discretion of the Committee.

1. The number of Restricted Stock Units that will vest under this Attachment 1 and this Agreement, as determined by the Committee, is equal to:

(Target Value/Market Price) x Overall Award Percentage

rounded up to the nearest whole number (but not in excess of the Maximum RSU Amount) where:

Overall Award Percentage will be the sum of (i) the OP Average Award Percentage multiplied by the OP Factor, and (ii) the rTSR Award Percentage multiplied by the rTSR Factor.

OP Average Award Percentage will be equal to (x) the sum of the OP Award Percentage for each Fiscal Year during the OP Measurement Period divided by (y) three.

rTSR Award Percentage will be based upon the Company’s Total Shareholder Return ranking as of the end of the rTSR Measurement Period relative to the Total Shareholder Return of the S&P Composite 1500 Companies.

(a) OP Award Percentage for each Fiscal Year during the OP Measurement Period will be calculated as follows:

If the OP for the applicable Fiscal Year is < Threshold OP, OP Award Percentage = 0%

If the OP for the applicable Fiscal Year is ≥ Threshold OP and < Target OP, OP Award Percentage =

$$\left(\left[\left[\frac{(\text{OP} - \text{Threshold OP})}{(\text{Target OP} - \text{Threshold OP})}\right] \text{x } 0.5\right] + 0.5\right) \text{x100}$$

If the OP for the applicable Fiscal Year is ≥ Target OP and < Stretch OP, OP Award Percentage =

$$\left(\left[\left[\frac{(\text{OP} - \text{Target OP})}{(\text{Stretch OP} - \text{Target OP})}\right] \text{x } 0.5\right] + 1.0\right) \text{x100}$$

If the OP for the applicable Fiscal Year is ≥ Stretch OP, OP Award Percentage = Award Cap

(b) The rTSR Award Percentage for the rTSR Measurement Period shall be the Company’s Total Shareholder Return ranking as of the end of the rTSR Measurement Period relative to the Total Shareholder Return rankings as of the end of the rTSR Measurement Period of the S&P Composite 1500 Companies as forth in the following table:

Performance Level	rTSR Rank[(1)]	Payout[(2) (3)]
Below Threshold	<25th Percentile	0%
Threshold	25th Percentile	50%
Target	50th Percentile	100%
Stretch	75th Percentile	200%

(1) rTSR Rank is calculated based on the Company's ranking within the S&P Composite 1500 Companies based on its Total Shareholder Return as compared to the Total Shareholder Return of each S&P Composite 1500 Company.

(2) For performance between threshold and target and between target and stretch, the rTSR Award Percentage will be determined on straight line interpolation.

(3) If the Company's Total Shareholder Return for the rTSR Measurement Period is negative, the rTSR Award Percentage shall be capped at 100%.

The other defined terms shall have the following meanings for the purpose of this Agreement:

Award Cap	200%
Award Recipient	An employee of the Company to whom the Compensation and Human Capital Committee of the Board of Directors or the Board of Directors grants a Performance Restricted Unit Award, for such portion of the Performance Period as the Committee determines.
Operating Profit	Total earnings from the Company's core business function for the Fiscal Year after deducting selling, general and administrative costs. Operating Profit shall not include interest, taxes and other items reported in the Consolidated Statement of Operations below Operating Profit.
Fiscal Year	The fiscal year of the Company for financial reporting purposes as the Company may adopt from time to time.
Market Price	The Fair Market Value on the Grant Date.
OP Measurement Period	The three-year period beginning on the first day of the Company's 2024 Fiscal Year and ending on the last day of the Company's 2026 Fiscal Year.
Payout Date	The date determined by the Committee upon the vesting of Restricted Stock Units for the issuance and delivery of Common Stock and, if applicable, any cash payment, to which such Payout Date relates, which date shall be as soon as practicable, but in no event more than sixty (60) days following the date of vesting (or, if earlier, within 30 days following the date of a Change in Control, to the extent provided in Section 5 of this Agreement and the Plan).
Performance Period	The OP Measurement Period plus the rTSR Measurement Period.
rTSR Measurement Period	The three-year period beginning on February 7, 2024.
rTSR Measurement Period End Date	The last day of the rTSR Measurement Period.
S&P 1500 Companies	The companies making up the S&P Composite 1500 Consumer Durables & Apparel Index as of the first day of the Performance Period.
Target Value	Subject to the forfeiture provisions of Section 4 of the Agreement, the Target Value shall be the dollar target amount granted at the beginning of the OP Measurement Period (or, if later, at the time an Employee is determined by the Committee to be eligible to participate in the Plan), multiplied by a fraction, the numerator of which is months employed and participating for the OP Measurement Period and the denominator of which is 36. For clarification, the dollar target amount is only counted once for corresponding cycle grant year in cases where grants are made on the same date for multiple performance periods. Partial months employed/participating shall only be included in the numerator, above, if Employee is employed/participating for the majority of days in such month.
Total Shareholder Return	The change in value expressed as a percentage of a given dollar amount invested in a company's most widely publicly traded stock over the rTSR Measurement Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends (including the cash value of non-cash dividends) in such stock of the company. The thirty (30) calendar- day average closing price of shares of Common Stock and the stock of the S&P 1500 Companies (i.e., the average closing prices over the period of trading days occurring in the thirty (30) calendar days prior to the first day of the rTSR Measurement Period and ending on the first day of the rTSR

	Measurement Period and the average closing prices over the period of trading days occurring in the final thirty (30) calendar days ending on the rTSR Measurement Period End Date) will be used to value shares of Common Stock and the stock of the S&P 1500 Companies. Dividend reinvestment will be calculated using the closing price of a share of Common Stock or the stock of the applicable S&P 1500 Company on the ex-dividend date or, if no trades were reported on such date, the latest preceding date for which a trade was reported. If a company that is included in the S&P Composite 1500 Consumer Durables & Apparel Index as of the first day of the rTSR Measurement Period ceases to be publicly traded (other than through bankruptcy) during the rTSR Measurement Period, or if it publicly announced that any such company will be acquired, whether or not such acquisition occurs during the rTSR Measurement Period, such company shall not be treated as a S&P 1500 Company for purposes of the determinations herein and such company's Total Shareholder Return shall not be included for purposes of the calculations herein. Companies that were in the S&P Composite 1500 Consumer Durables & Apparel Index on the first day of the rTSR Measurement Period but that exit due to bankruptcy before the end of the rTSR Measurement Period remain S&P 1500 Companies and are assigned a Total Shareholder Return value of -100%. Companies that exit the S&P Composite 1500 Consumer Durables & Apparel Index before the end of the rTSR Measurement Period but remain publicly-traded throughout the rTSR Measurement Period remain S&P 1500 Companies.
TSR Percentile Rank	The percentage of Total Shareholder Return values among the S&P 1500 Companies at the rTSR Measurement Period End Date that are equal to or lower than the Company's Total Shareholder Return at the rTSR Measurement Period End Date, provided that if the Company's Total Shareholder Return falls between the Total Shareholder Return of two of the S&P 1500 Companies the TSR Percentile Rank shall be adjusted by interpolating the Company's Total Shareholder Return on a straight line basis between the Total Shareholder Return of the two S&P 1500 that are closest to the Company's. For purposes of the TSR Percentile Rank calculation, the Company will be excluded from the group of S&P 1500 Companies.
OP Factor	As set by the Compensation Committee within the first 90 days of the Performance Period.
Threshold OP	As set by the Compensation Committee for each Fiscal Year during the OP Measurement Period within the first 90 days of the Performance Period.
Target OP	As set by the Compensation Committee for each Fiscal Year during the OP Measurement Period within the first 90 days of the Performance Period.
Stretch OP	As set by the Compensation Committee for each Fiscal Year during the OP Measurement Period within the first 90 days of the Performance Period.
rTSR Factor	As set by the Compensation Committee within the first 90 days of the Performance Period.

Exhibit 10.2

EXECUTION VERSION

SECOND AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT

This SECOND AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of March 27, 2024, is entered into by and among the following parties:

(i) ROCKFORD ARS, LLC, as Seller;

(ii) WOLVERINE WORLD WIDE, INC. ("Wolverine"), as initial Master Servicer;

(iii) BANK OF AMERICA, N.A. ("BofA"), as a Purchaser; and

(iv) WELLS FARGO BANK, N.A. ("Wells"), as Administrative Agent and as a Purchaser.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Purchase Agreement described below.

BACKGROUND

A. The Seller, the Master Servicer, BofA and Wells have entered into a Receivables Purchase Agreement, dated as of December 7, 2022 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement").

B. The parties hereto desire to amend the Receivables Purchase Agreement as set forth herein.

NOW THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

SECTION 1. Amendments to the Receivables Purchase Agreement. The Receivables Purchase Agreement is hereby amended as follows to incorporate the changes shown on the marked pages of the Receivables Purchase Agreement attached hereto as Exhibit A.

SECTION 2. Representations and Warranties of the Seller and the Master Servicer. The Seller and the Master Servicer hereby represent and warrant to each of the parties hereto as of the date hereof as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Purchase Agreement and each of the other Transaction Documents to which it is a party are true and correct in all material respects on and as of the date hereof as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date.

(b) *Power and Authority; Due Authorization*. It (i) has all necessary corporate or limited liability company power and authority, as applicable to (A) execute and deliver this Amendment and (B) perform its obligations under this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate or limited liability company action, as applicable, the execution and delivery of this Amendment and the performance of, and the consummation of the transactions provided for in, this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party.

(c) *No Conflict or Violation*. The execution and delivery of this Amendment by it and the performance of the transactions contemplated by this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents and the fulfillment of the terms of this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Sold Assets or Seller Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect..

(d) *No Event of Termination*. No Event of Termination or Unmatured Event of Termination has occurred and is continuing, and no Event of Termination or Unmatured Event of Termination would result from this Amendment or the transactions contemplated hereby.

(e) *Capital Coverage Deficit*. No Capital Coverage Deficit exists or would exist after giving effect to this Amendment or the transactions contemplated hereby.

(f) *Termination Date*. The Termination Date has not occurred.

SECTION 3. Effect of Amendment; Ratification. All provisions of the Receivables Purchase Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement to "this Receivables Purchase Agreement", "this Agreement", "hereof", "herein", and all references in any other Transaction Document to "the Receivables Purchase Agreement", "thereof", "therein", or in each case words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the

Receivables Purchase Agreement other than as set forth herein. The Receivables Purchase Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date hereof, subject to the conditions precedent that the Administrative Agent shall have received each of the following:

(a) counterparts to this Amendment executed by each of the parties hereto; and

(b) a pro-forma Monthly Report, prepared assuming this Amendment and the transactions contemplated hereby were in full force and effect as of the date of such preparation.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall each be a "Transaction Document" for purposes of the Receivables Purchase Agreement and each other Transaction Document.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by electronic means shall be equally effective as delivery of an originally executed counterpart. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Transaction Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE SELLER AND THE MASTER SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE SELLER, THE MASTER SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 8 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER PURCHASER PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE SELLER OR THE MASTER SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE SELLER AND THE MASTER SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 9. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 10. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ROCKFORD ARS, LLC

/s/ Jennifer J. Miller

Name: Jennifer J. Miller
Title: Director

WOLVERINE WORLD WIDE, INC., as the Master Servicer

/s/ Michael D. Stornant

Name: Michael D. Stornant
Title: Executive Vice President, Chief Financial Officer, and Treasurer

WELLS FARGO BANK, N.A.,
as Administrative Agent

/s/ Taylor Cloud

Name: Taylor Cloud
Title: Director

WELLS FARGO BANK, N.A.,
as a Purchaser

/s/ Taylor Cloud

Name: Taylor Cloud
Title: Director

BANK OF AMERICA, N.A.,
as a Purchaser

/s/ Ross Glynn

Name: Ross Glynn
Title: Senior Vice President

EXHIBIT A

Amendments to Receivables Purchase Agreement

(Attached)

EXECUTION VERSION
EXHIBIT A TO AMENDMENT NO. 2, DATED March 27, 2024

RECEIVABLES PURCHASE AGREEMENT

Dated as of December 7, 2022

by and among

ROCKFORD ARS, LLC,
as Seller,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Purchasers,

WELLS FARGO BANK, N.A.,

as Administrative Agent,

and

WOLVERINE WORLD WIDE, INC.,
as initial Master Servicer

other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"Deemed Collections" has the meaning set forth in Section 4.01(d).

"Default Horizon Ratio" means, as of any Cut-Off Date, the ratio (expressed as a decimal) computed by dividing (i) the sum of (A) the aggregate sales generated by the Originators during the last four (4) months ending on such Cut-Off Date, plus (B) if the Calculated Weighted Average Payment Term at such time exceeds 60 days, the product of (x) the ratio of (I) the Calculated Weighted Average Payment Terms minus sixty (60), divided by (II) thirty (30), times (y) the aggregate sales generated by the Originators during the Calculation Period that is five (5) months prior to such Cut-Off Date, by (ii) the Net Pool Balance as of such Cut-Off Date.

"Default Ratio" means, as of any Cut-Off Date, the ratio (expressed as a percentage) computed by dividing (a) the total amount of Pool Receivables which became Defaulted Receivables during the Calculation Period that includes such Cut-Off Date, by (b) the aggregate sales generated by the Originators during the Calculation Period occurring four (4) months prior to the Calculation Period ending on such Cut-Off Date.

"Defaulted Receivable" means a Receivable:

(a) as to which the Obligor thereof has suffered an Insolvency Proceeding;

(b) which, consistent with the Credit and Collection Policy, should be written off as uncollectible;

(c) that has been written off the applicable Originator's or the Seller's books as uncollectible; or

(d) as to which any payment, or part thereof, remains unpaid for 121 days or more from the original due date for such payment.

"Delinquency Ratio" means, as of any Cut-Off Date, a percentage equal to (a) the aggregate Outstanding Balance of all Pool Receivables that were Delinquent Receivables at such time, divided by (b) the aggregate Outstanding Balance of all Pool Receivables at such time.

"Delinquent Receivable" means a Receivable as to which any payment, or part thereof, remains unpaid for 61 days or more from the original due date for such payment.

"Dilution" has the meaning set forth in Section 4.01(d).

"Dilution Horizon Ratio" means, as of any Cut-Off Date, a ratio (expressed as a decimal), computed by dividing (a) the aggregate sales generated by the Originators during the last two (2) months ending on such Cut-Off Date, by (b) the Net Pool Balance as of such Cut-Off Date. Within thirty (30) days of the completion and the receipt by the Administrative Agent of the results of any annual audit or field exam of the Receivables and the servicing and origination practices of the Master Servicer and the Originators, to the extent such audit or exam

"Dynamic Reserve" means the sum of the Loss Reserve, the Yield Reserve, the Dilution Reserve and the Servicing Reserve.

"Electronic Record" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Electronic Signature" has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

"Eligible Assignee" means (i) any Purchaser or any of its Affiliates, (ii) any Person managed by a Purchaser or any of its Affiliates and (iii) any other financial institution.

"Eligible Receivable" means, at any time of determination, a Pool Receivable:

(a) the Obligor of which (i) is not a Sanctioned Person, (ii) is not an Affiliate of any Wolverine Party, (iii) is domiciled in the United States of America or an Approved Foreign Jurisdiction, (iv) is not a Governmental Authority, (v) is not a natural person and (vi) is not a supplier to any Originator or an Affiliate of any Originator;

(b) which is not (i) a Delinquent Receivable, (ii) a Defaulted Receivable, (iii) an Unreported Foreign Receivable or (iv) owing from an Obligor as to which more than 35% of the aggregate Outstanding Balance of all Billed Receivables owing from such Obligor are either Delinquent Receivables or Defaulted Receivables;

(c) which is due within 150 days of the original invoice date therefor;

(d) which (i) if a U.S. Originator Receivable, is an "account" or a "payment intangible" as defined in section 9-102 of the UCC of all applicable jurisdictions and is not evidenced by "chattel paper", "promissory notes" or other "instruments" as defined in section 9-102 of the UCC of all applicable jurisdictions, (ii) if a Canadian Originator Receivable, is an "account" as defined in any applicable PPSA, and which is not evidenced by an "instrument" or "chattel paper" as defined in any applicable PPSA, (iii) does not constitute, or arise from the sale of, as-extracted collateral (as defined in the UCC of any applicable jurisdiction), (iv) has not arisen from an agreement regulated by consumer credit legislation of any kind, (v) is not an Unbilled Receivable, (vi) the related goods or merchandise has been delivered and/or services fully performed and (vii) is not payable in installments;

(e) which is denominated and payable only in an Approved Currency;

(f) which is payable to a Lock-Box or Collection Account located in (i) if a U.S. Originator Receivable, the United States and (ii) if a Canadian Originator Receivable, any province or territory of Canada;

(g) which arises under a Contract which, together with such Receivable, is in full force and effect and constitutes the legal, valid and binding obligation of the related Obligor enforceable against such Obligor in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or

"Second Amendment Date" means March 27, 2024.

"Secured Parties" means each Purchaser Party, each Seller Indemnified Party and each Affected Person.

"Securities Act" means the Securities Act of 1933, as amended or otherwise modified from time to time.

"Security Interest" has the meaning ascribed thereto in Article 9 of the UCC.

"Seller" has the meaning specified in the preamble to this Agreement.

"Seller Collateral" has the meaning set forth in Section 3.09(a).

"Seller Guaranty" has the meaning set forth in Section 3.01.

"Seller Indemnified Amounts" has the meaning set forth in Section 13.01(a).

"Seller Indemnified Party" has the meaning set forth in Section 13.01(a).

"Seller Obligation Final Due Date" means the date that is the earlier of (i) one hundred and fifty (150) days following the Scheduled Termination Date and (ii) one hundred and fifty (150) days following the date on which the "Termination Date" is declared or deemed to have occurred under Section 10.01.

"Seller Obligations" means all present and future indebtedness, reimbursement obligations, and other liabilities and obligations (howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, or due or to become due) of the Seller to any Purchaser Party, Seller Indemnified Party and/or any Affected Person, arising under or in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby or thereby, and shall include, without limitation, all obligations of the Seller in respect of the Seller Guaranty and the payment of all Capital, Yield, Fees and other amounts due or to become due under the Transaction Documents (whether in respect of fees, costs, expenses, indemnifications or otherwise), including, without limitation, interest, fees and other obligations that accrue after the commencement of any Insolvency Proceeding with respect to the Seller (in each case whether or not allowed as a claim in such proceeding).

"Seller's Net Worth" means, at any time of determination, an amount equal to (i) the Outstanding Balance of all Pool Receivables at such time, minus (ii) the sum of (A) the Aggregate Capital at such time, plus (B) the Aggregate Yield at such time, plus (C) the aggregate accrued and unpaid Fees at such time, plus (D) the aggregate outstanding principal balance of all Subordinated Notes at such time, plus (E) the aggregate accrued and unpaid interest on all Subordinated Notes at such time, plus (F) without duplication, the aggregate accrued and unpaid other Seller Obligations at such time.

"Servicing Fee" means the fee referred to in Section 9.06(a) of this Agreement.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unbilled Receivable" means, at any time, any Receivable as to which the invoice or bill with respect thereto has not yet been sent to the Obligor thereof.

"Unmatured Event of Termination" means an event that but for notice or lapse of time or both would constitute an Event of Termination.

"Unreported Foreign Obligor" means, at any time, any Obligor that is domiciled in either Argentina or Paraguay.

"Unreported Foreign Receivable" means any Receivable, the Obligor of which is an Unreported Foreign Obligor.

"Unsold Receivables" means, at any time, all Pool Receivables that are not then Sold Receivables.

"U.S." means the United States of America.

"U.S. Collection Account" means each account listed on Schedule II hereto (in each case, in the name of the Seller) and maintained at a bank or other financial institution acting as a U.S. Collection Account Bank pursuant to a U.S. Control Agreement for the purpose of receiving Collections.

"U.S. Collection Account Bank" means, at any time, any bank at which a U.S. Collection Account or U.S. Lock-Box is maintained.

"U.S. Control Agreement" means an agreement, in form reasonably acceptable to the Administrative Agent, in which a U.S. Collection Account Bank agrees to take instructions from the Administrative Agent, either directly or as assignee of Seller, with respect to the disposition of funds in a U.S. Collection Account without further consent of any applicable Wolverine Party.

"U.S. Dollar Equivalent" means, on any date on which a determination thereof is to be made, with respect to (a) any amount denominated in U.S. Dollars, such amount and (b) any amount denominated in an Alternative Currency, the U.S. Dollar equivalent of such amount of such Alternative Currency determined by reference to the Spot Rate determined as of such determination date.

"U.S. Dollars" and "$" each mean the lawful currency of the United States of America.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lock-Box" means each locked postal box with respect to which a U.S. Collection Account Bank has executed a U.S. Control Agreement pursuant to which it has been granted and obligations of the Master Servicer pursuant to the terms hereof, (ii) the Master Servicer shall remain liable for the performance of the duties and obligations so delegated, (iii) the Seller, the Administrative Agent and each Purchaser shall have the right to look solely to the Master Servicer for performance, (iv) the terms of any agreement with any Sub-Servicer shall provide that the Administrative Agent may terminate such agreement upon the termination of the Master Servicer hereunder by giving notice of its desire to terminate such agreement to the Master Servicer (and the Master Servicer shall provide appropriate notice to each such Sub-Servicer) and (v) if such Sub-Servicer is not an Affiliate of the Parent, the Administrative Agent and the Majority Purchasers shall have consented in writing in advance to such delegation.

(e) Notwithstanding anything else contained in this Agreement or any other Transaction Document: (i) the Master Servicer or any Sub-Servicer shall not (and shall have no authority to) contract for, or conclude contracts in the name of, the Seller, the Administrative Agent or any other Secured Party in connection with any Receivables (including, without limitation, compromising or modifying the Receivables) in Canada; (ii) to the extent any duties or obligations of the Master Servicer involve or require the Master Servicer to contract for, or conclude a contract in the name of the Seller, the Administrative Agent or any other Secured Party, such servicing responsibility shall be fulfilled solely by an affiliate of the Master Servicer that is not resident in Canada and does not have a permanent establishment in Canada for purposes of the *Income Tax Act* (Canada) (and not by the Master Servicer) and such affiliate is authorized to take such action, but only from a place of business outside of Canada, and to the extent that any duties or obligations of any Sub-Servicer involve or require the Sub-Servicer to contract for, or conclude a contract in the name of the Seller, the Administrative Agent or any other Secured Party, such servicing responsibilities shall be fulfilled only from a place of business outside of Canada; and (iii) Servicer shall not, directly or indirectly, assign, delegate or subcontract any servicing responsibility under this Agreement to any person which is resident in Canada or has a permanent establishment in Canada for purposes of the *Income Tax Act* (Canada), except upon written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Seller or the Administrative Agent, and in any event, any such assignee, delegate or sub-contractor may only carry out any servicing responsibility that involves or requires the assignee, delegate or sub-contractor to contract for, or conclude a contract in the name of the Seller, the Administrative Agent or any other Secured Party from a place of business outside Canada and shall not, in any manner whatsoever, carry out any such assigned, delegated or sub-contracted responsibility in Canada.

(f) Notwithstanding anything to the contrary herein or in any other Transaction Document, on and after the Second Amendment Date the Unreported Foreign Receivables shall (i) be excluded from the calculations of each of the following items for each Calculation Period on and after the Second Amendment Date as well as for each of the twelve (12) Calculation Periods ending prior to the Second Amendment Date (x) "Adjusted Dilution Ratio," "Calculated Weighted Average Payment Terms," "Capital Coverage Amount," "Computed Weighted Average Payment Term," "Concentration Coverage Percentage," "Concentration Percentage," "Currency Reserve Amount," "Days Sales Outstanding," "Default Horizon Ratio," "Default Ratio," "Delinquency Ratio," "Dilution Horizon Ratio," "Dilution Ratio," "Dilution Reserve," "Dilution Volatility Component," "Dynamic Reserve," Excess Concentration," "Loss Reserve," "Net Pool Balance," "Obligor Percentage," "Required Reserve," "Reserve Floor," "Servicing Fee," "Servicing Reserve," "Weighted Average Payment

Term Adjuster" and "Yield Reserve" (y) any components of the calculations and terms described in clause (x) above and (z) each other item required to be reported on for purposes of any Monthly Report or Weekly Report, in each case, for all purposes of this Agreement and the other Transaction Documents and (ii) constitute a portion of the Seller Collateral for all purposes of this Agreement and the other Transaction Documents.

SECTION 9.02. Duties of the Master Servicer.

(a) The Master Servicer shall take or cause to be taken all such action as may be necessary or reasonably advisable to service, administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all Applicable Laws, with reasonable care and diligence, and in accordance with the Credit and Collection Policy and consistent with the past practices of the Originators. The Master Servicer shall set aside, for the accounts of each Purchaser, the amount of Collections to which each such Purchaser is entitled in accordance with Article IV hereof. The Master Servicer may, in accordance with the Credit and Collection Policy and consistent with past practices of the Originators, take such action, including modifications, waivers or restructurings of Pool Receivables and related Contracts, as the Master Servicer may reasonably determine to be appropriate to maximize Collections thereof or reflect adjustments expressly permitted under the Credit and Collection Policy or as expressly required under Applicable Laws or the applicable Contract; provided, that for purposes of this Agreement: (i) such action shall not, and shall not be deemed to, change the number of days such Pool Receivable has remained unpaid from the date of the original due date related to such Pool Receivable, (ii) such action shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Secured Party under this Agreement or any other Transaction Document and (iii) if an Event of Termination has occurred and is continuing, the Master Servicer may take such action only upon the prior written consent of the Administrative Agent. The Seller shall deliver to the Master Servicer and the Master Servicer shall hold for the benefit of the Administrative Agent (individually and for the benefit of each Purchaser), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, if an Event of Termination has occurred and is continuing, the Administrative Agent may direct the Master Servicer to commence or settle any legal action to enforce collection of any Pool Receivable that is a Defaulted Receivable or to foreclose upon or repossess any Related Security with respect to any such Defaulted Receivable.

(b) The Master Servicer's obligations hereunder shall terminate on the Final Payout Date. Promptly following the Final Payout Date, the Master Servicer shall deliver to the Seller all books, records and related materials that the Seller previously provided to the Master Servicer, or that have been obtained by the Master Servicer, in connection with this Agreement.

SECTION 9.03. Collection Account Arrangements. On or prior to the Closing Date, the Seller shall have entered into Control Agreements with all of the Collection Account Banks and delivered executed counterparts of each to the Administrative Agent. Upon the occurrence and during the continuance of an Event of Termination, the Administrative Agent may (with the consent of the Majority Purchasers) and shall (upon the direction of the Majority Purchasers) at any time thereafter give notice to each Collection Account Bank that the Administrative Agent is exercising its rights under the Control Agreements to do any or all of the following: (a) to have

Servicer, and no successor Master Servicer reasonably satisfactory to the Administrative Agent shall have been appointed;

(b) any representation or warranty made or deemed made by any Wolverine Party (or any of their respective officers) under or in connection with this Agreement or any other Transaction Document or any information or report delivered by any Wolverine Party pursuant to this Agreement or any other Transaction Document, shall prove to have been incorrect or untrue in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) when made or deemed made or delivered;

(c) the Seller or the Master Servicer shall fail to deliver a Monthly Report or Weekly Report pursuant to this Agreement, and such failure shall remain unremedied for two (2) Business Days;

(d) this Agreement or any security interest granted pursuant to this Agreement or any other Transaction Document shall for any reason cease to create, or for any reason cease to be, a valid and enforceable first priority perfected security interest in favor of the Administrative Agent with respect to the Pool Receivables or any other Sold Assets or Seller Collateral, free and clear of any Adverse Claim;

(e) (i) any Wolverine Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; (ii) any Insolvency Proceeding shall be instituted by or against the Seller; (iii) or any Insolvency Proceeding shall be instituted by or against any other Wolverine Party and, in the case of any such proceeding instituted against such Person (but not instituted by such Person), either such proceeding shall remain undismissed or unstayed for a period of sixty (60) consecutive days, or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or (iv) any Wolverine Party shall take any corporate or organizational action to authorize any of the actions set forth above in this paragraph;

(f) as of the end of any Calculation Period, (i) the average of the Delinquency Ratios for the three Calculation Periods then most recently ended shall exceed 15.00%, (ii) the average of the Default Ratios for the three Calculation Periods then most recently ended shall exceed 5.00% or (iii) the average of the Dilution Ratios for the three Calculation Periods then most recently ended shall exceed 15.00%;

(g) a Change in Control shall occur;

(h) a Capital Coverage Deficit shall occur, and shall not have been cured within two (2) Business Days;

(i) (i) the Seller shall fail to pay any principal of or premium or interest on any of its Debt when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after

Exhibit 10.3

EXECUTION VERSION

THIRD AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT

This THIRD AMENDMENT TO THE RECEIVABLES PURCHASE AGREEMENT (this "Amendment"), dated as of April 15, 2024, is entered into by and among the following parties:

(i) ROCKFORD ARS, LLC, as Seller;

(ii) WOLVERINE WORLD WIDE, INC. ("Wolverine"), as initial Master Servicer;

(iii) BANK OF AMERICA, N.A. ("BofA"), as a Purchaser; and

(iv) WELLS FARGO BANK, N.A. ("Wells"), as Administrative Agent and as a Purchaser.

Capitalized terms used but not otherwise defined herein (including such terms used above) have the respective meanings assigned thereto in the Receivables Purchase Agreement described below.

BACKGROUND

A. The Seller, the Master Servicer, BofA and Wells have entered into a Receivables Purchase Agreement, dated as of December 7, 2022 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement").

B. The parties hereto desire to amend the Receivables Purchase Agreement as set forth herein.

NOW THEREFORE, with the intention of being legally bound hereby, and in consideration of the mutual undertakings expressed herein, each party to this Amendment hereby agrees as follows:

(a) Amendment to the Receivables Purchase Agreement. Effective as of the Effective Date (as defined below), Schedule I of the Receivables Purchase Agreement is hereby deleted in its entirety and replaced with the Schedule I attached hereto.

SECTION 2. Representations and Warranties of the Seller and the Master Servicer. The Seller and the Master Servicer hereby represent and warrant to each of the parties hereto as of the date hereof and on the Effective Date, as follows:

(a) *Representations and Warranties*. The representations and warranties made by it in the Receivables Purchase Agreement and each of the other Transaction Documents to which it is a party are true and correct in all material respects on and as of the date hereof, and the Effective Date, in each case, as though made on and as of such date unless such representations and warranties by their terms refer to an earlier date, in which case they shall be true and correct in all material respects on and as of such earlier date.

(b) *Power and Authority; Due Authorization*. It (i) has all necessary corporate or limited liability company power and authority, as applicable to (A) execute and deliver this Amendment and (B) perform its obligations under this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party and (ii) has duly authorized by all necessary corporate or limited liability company action, as applicable, the execution and delivery of this Amendment and the performance of, and the consummation of the transactions provided for in, this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents to which it is a party.

(c) *No Conflict or Violation*. The execution and delivery of this Amendment by it and the performance of the transactions contemplated by this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents and the fulfillment of the terms of this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents will not (i) conflict with, result in any breach of any of the terms or provisions of, or constitute (with or without notice or lapse of time or both) a default under, its organizational documents or any indenture, sale agreement, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it or any of its property is bound, (ii) result in the creation or imposition of any Adverse Claim upon any of the Sold Assets or Seller Collateral pursuant to the terms of any such indenture, credit agreement, loan agreement, security agreement, mortgage, deed of trust or other agreement or instrument, other than this Amendment, the Receivables Purchase Agreement (as amended by this Amendment) and the other Transaction Documents or (iii) conflict with or violate any Applicable Law, except to the extent that any such conflict, breach, default, Adverse Claim or violation could not reasonably be expected to have a Material Adverse Effect..

(d) *No Event of Termination*. No Event of Termination or Unmatured Event of Termination has occurred and is continuing, and no Event of Termination or Unmatured Event of Termination would result from this Amendment or the transactions contemplated hereby.

(e) *Capital Coverage Deficit*. No Capital Coverage Deficit exists or would exist after giving effect to this Amendment or the transactions contemplated hereby.

(f) *Aggregate Capital*. Both immediately before and after giving effect to this Amendment and the transactions contemplated hereby, the Aggregate Capital does not exceed the Facility Limit.

(g) *Termination Date*. The Termination Date has not occurred.

SECTION 3. <u>Effect of Amendment; Ratification</u>. All provisions of the Receivables Purchase Agreement and the other Transaction Documents, as expressly amended and modified by this Amendment, shall remain in full force and effect. After this Amendment becomes effective, all references in the Receivables Purchase Agreement to “this Receivables Purchase Agreement”, “this Agreement”, “hereof”, “herein”, and all references in any other Transaction

Document to "the Receivables Purchase Agreement", "thereof", "therein", or in each case words of similar effect referring to the Receivables Purchase Agreement shall be deemed to be references to the Receivables Purchase Agreement as amended by this Amendment. This Amendment shall not be deemed, either expressly or impliedly, to waive, amend or supplement any provision of the Receivables Purchase Agreement other than as set forth herein. The Receivables Purchase Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects.

SECTION 4. Effectiveness. This Amendment shall become effective as of April 22, 2024 (the "Effective Date"), upon receipt by the Administrative Agent of counterparts to this Amendment executed by each of the parties hereto.

SECTION 5. Severability. Any provisions of this Amendment which are prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 6. Transaction Document. This Amendment shall each be a "Transaction Document" for purposes of the Receivables Purchase Agreement and each other Transaction Document.

SECTION 7. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart hereof by electronic means shall be equally effective as delivery of an originally executed counterpart. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Transaction Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Transaction Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8. GOVERNING LAW AND JURISDICTION.

(a) THIS AMENDMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT WITHOUT REGARD TO ANY OTHER CONFLICTS OF LAW PROVISIONS THEREOF).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO (I) WITH RESPECT TO THE SELLER AND THE MASTER SERVICER, THE EXCLUSIVE JURISDICTION, AND (II) WITH RESPECT TO EACH OF THE OTHER PARTIES HERETO, THE NON-EXCLUSIVE JURISDICTION, IN EACH CASE, OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, AND EACH PARTY HERETO HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING (I) IF BROUGHT BY THE SELLER, THE MASTER SERVICER OR ANY AFFILIATE THEREOF, SHALL BE HEARD AND DETERMINED, AND (II) IF BROUGHT BY ANY OTHER PARTY TO THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT, MAY BE HEARD AND DETERMINED, IN EACH CASE, IN SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS SECTION 8 SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER PURCHASER PARTY TO BRING ANY ACTION OR PROCEEDING AGAINST THE SELLER OR THE MASTER SERVICER OR ANY OF THEIR RESPECTIVE PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE SELLER AND THE MASTER SERVICER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE PARTIES HERETO AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

SECTION 9. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AMENDMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 10. Section Headings. The various headings of this Amendment are included for convenience only and shall not affect the meaning or interpretation of this Amendment, the Receivables Purchase Agreement or any provision hereof or thereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ROCKFORD ARS, LLC

/s/ Jennifer J. Miller

Name: Jennifer J. Miller
Title: Director

WOLVERINE WORLD WIDE, INC., as the Master Servicer

/s/ Michael D. Stornant

Name: Michael D. Stornant
Title: Executive Vice President, Chief Financial Officer, and Treasurer

WELLS FARGO BANK, N.A.,
as Administrative Agent

/s/ Taylor Cloud

Name: Taylor Cloud
Title: Director

WELLS FARGO BANK, N.A.,
as a Purchaser

/s/ Taylor Cloud

Name: Taylor Cloud
Title: Director

BANK OF AMERICA, N.A.,
as a Purchaser

/s/ Ross Glynn

Name: Ross Glynn
Title: Senior Vice President

SCHEDULE I
Commitments

Party	Capacity	Commitment
Wells	Purchaser	$75,000,000
BofA	Purchaser	$50,000,000

Exhibit 31.1

CERTIFICATION

I, Christopher E. Hufnagel, certify that:

1. I have reviewed this Annual Report on Form 10-Q of Wolverine World Wide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ Christopher E. Hufnagel
Christopher E. Hufnagel
President and Chief Executive Officer
Wolverine World Wide, Inc.

Exhibit 31.2

CERTIFICATION

I, Michael D. Stornant, certify that:

1. I have reviewed this Annual Report on Form 10-Q of Wolverine World Wide, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

/s/ Michael D. Stornant

Michael D. Stornant
Executive Vice President, Chief Financial Officer and Treasurer
Wolverine World Wide, Inc.

Exhibit 32

CERTIFICATIONS

Solely for the purpose of complying with 18 U.S.C. § 1350, each of the undersigned hereby certifies in his capacity as an officer of Wolverine World Wide, Inc. (the “Company”) that the Annual Report of the Company on Form 10-Q for the quarter ended March 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

Date: May 8, 2024

/s/ Christopher E. Hufnagel
Christopher E. Hufnagel
President and Chief Executive Officer
(Principal Executive Officer)

/s/ Michael D. Stornant
Michael D. Stornant
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)