



**WOLVERINE**  
worldwide



# INVESTOR PRESENTATION

first quarter 2022, ending April 2, 2022

# Forward Looking Statements

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This presentation contains forward-looking statements, including statements regarding: the Company's growth pillars; plans regarding its brands' respective purposes and planned 2022 products launches; plans to pursue flexibility in its supply network; 2022 outlook and expected key drivers of growth in 2022; its TSR focus; and its capital allocation priorities. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict and could cause the Company's performance to differ materially from what is expressed in the forward-looking statements. Risk Factors include, among others: the potential effects of the COVID-19 pandemic on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company's distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties; how quickly economies and demand for the Company's products recover after the pandemic subsides; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain and capacity constraints, production disruptions, 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 consumer-direct operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and retailers; 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; the potential breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

This presentation includes non-GAAP financial measures which are indicated by footnote references. Pages 22 and 23 at the end of this presentation include reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.

# 2021 at-a-Glance

## Our Vision:

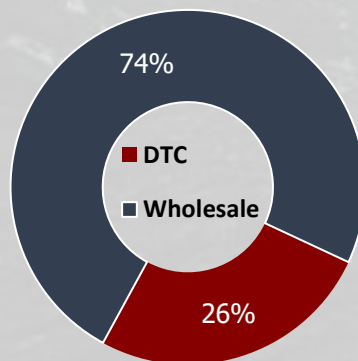
To build a family of the most admired performance & lifestyle brands on earth

## Our Mission:

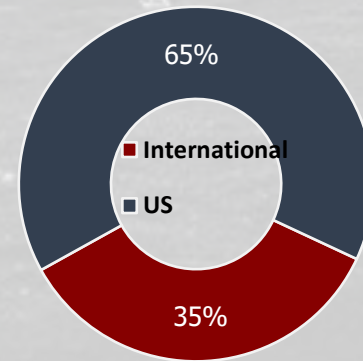
To empower, engage, and inspire our consumers — every step of the way

<b>Revenue</b>	<b>\$2.41 Billion</b>	<b>+35%</b> +28% <sup>(2)</sup>
<b>Adjusted<sup>(1)</sup> EPS</b>	<b>\$2.09</b>	<b>+125%</b> +113% <sup>(2)</sup>
Merrell, Saucony and Wolverine all-time record revenue		
Legacy results exceed pre-pandemic FY19		
Acquired Sweaty Betty in August		
Successful CEO transition		

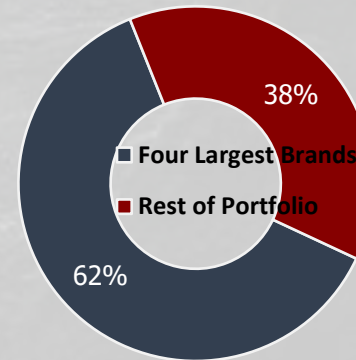
### Revenue by Channel



### Revenue by Region



### Revenue by Brand



### Revenue Growth FY21

<b>MERRELL</b>	<b>+22%</b>
<b>saucony</b>	<b>+57%</b>
<b>SPERRY</b>	<b>+25%</b>
<b>Sweaty Betty</b>	<b>+40%<sup>(3)</sup></b>

1) See pages 22 and 23 for reconciliations to the most comparable GAAP measures

2) Non-GAAP organic growth figures, which exclude Sweaty Betty results

3) Sweaty Betty FY 2021 revenue growth rate assuming it was acquired on December 29, 2019

A person is climbing a large, light-colored rock formation in a mountainous landscape. They are wearing a green and yellow patterned jacket, green leggings, and green and yellow Merrell sneakers. A backpack with orange and green gear is on their back. The background shows a valley with more mountains under a blue sky with scattered clouds.

# First Quarter Review

# Q1 2022 Highlights

<b>Revenue</b>	<b>Adjusted<sup>(1)</sup> Gross Margin</b>	<b>Adjusted<sup>(1)</sup> Operating Margin</b>	<b>Adjusted<sup>(1)</sup> EPS</b>
<b>\$614.8M</b> +20% +10% <sup>(2)</sup>	<b>42.5%</b> -180 bps -280 bps <sup>(2)</sup>	<b>8.1%</b> -210 bps -110 bps <sup>(2)</sup>	<b>\$0.41</b> +3% +3% <sup>(2)</sup>

- Strong start to the year with both revenue and earnings exceeding our expectations and the high end of our guidance.
- While supply chain challenges and a difficult macro and geopolitical backdrop present complex challenges to the business in the near term, they are counter-balanced by changes in consumer trends in wellness, outdoor performance and work that provide tailwinds for future growth.
- Gross margin was in line with our internal plan and includes incremental supply chain costs and a revenue mix shift toward the international distributor business.

1) See pages 22 and 23 for reconciliations to the most comparable GAAP measures

2) Non-GAAP organic growth figures, which exclude Sweaty Betty results

## First Quarter Performance

**MERRELL**®

*Revenue: \$147.9M*  
*Growth vs. Q1 2021: -1.5%*

**saucony**®

*Revenue: \$106.4M*  
*Growth vs. Q1 2021: +3.7%*

 **SPERRY**

*Revenue: \$67.4M*  
*Growth vs. Q1 2021: +18.7%*

**WOLVERINE**™ 

*Revenue: \$58.8M*  
*Growth vs. Q1 2021: +12.2%*

Sweaty Betty 

*Revenue: \$53.6M*  
*Growth vs. Q1 2021: -1.8%<sup>(1)</sup>*

## First Quarter Highlights

- Revenue was in line with our expectations. Availability of new product in the quarter was impacted by factory shutdowns in the back half of 2021
- Hyped by Haters campaign with our viral **#BDE (Big Dad Energy)** campaign drove strong Hydro Moc sales.
- Women's **More Less** campaign launched during International Women's month.
- Revenue slightly exceeded our expectations. Saucony entered the quarter with good inventory position on carryover styles while new product launches were delayed
- Brand Media Campaign, **Call Us Runners**, launched in early March in Connected TV strategically geared toward broad consumer base and building brand awareness.
- Successful launch of new **Make Waves** brand campaign, re-branding, and site refresh.
- Launched Sperry Sport with **Dive In** product campaign, driving significant new customer growth and interest from media (Travel & Leisure top pick).
- **Halo collaboration** sold out in under 1 minute on Wolverine.com.
- **2B earned media impressions** garnered across national lifestyle, gaming, and business outlets through robust PR strategies including partnership with unCommon Construction and Halo launch.
- The broader challenges and new logistics delays had an unplanned impact on eCommerce traffic and new product launches in Q1, while store performance was relatively strong
- Newly launched product franchise sales were strong: **Supersoft franchise** debuted in January, now the 2nd biggest Sweaty Betty franchise.

1) Sweaty Betty Q1 pro forma growth

# 2022 Financial Guidance

## Revenue

\$2.775B - \$2.850B

+15% to +18%

## Gross Margin

Approximately

43.0%

## Adjusted<sup>(1)</sup> Operating Margin

Approximately

11.0%

## Adjusted<sup>(1)</sup> EPS

\$2.50 - \$2.65

+19% to +27%

- Continued strong demand for our brands combined with improving inventory flow supports our reiteration of full-year revenue and EPS guidance
- Brands well positioned in performance-focused categories, including Hiking, Running, and Work
- Four largest brands, making up 2/3 of the business, are all launching new products related to their biggest product franchises in 2022
- Order backlog from retail partners is very strong (as of April 2022)
- We have built and continue to pursue more flexibility in our supply network:
  - Secured 40% more production capacity
  - Committed to early production on core inventory

1) See pages 22 and 23 for reconciliations to the most comparable GAAP measures

A man and a woman are hiking across a rocky, desert landscape under a clear blue sky. The man is on the left, wearing an orange jacket, grey pants, and a backpack. The woman is on the right, wearing a white long-sleeved shirt, a green vest, shorts, and a cap. They are walking towards the right. The terrain is composed of reddish-brown rock formations and sparse vegetation.

# Key Strengths & Growth Pillars

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# Key Strengths

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## Brands + Product

- Portfolio of 13 performance and lifestyle brands
- Well positioned in hiking, running, athletic apparel and work categories
- Category leaders

## Diversified Business

- Product categories
- Regions & markets
- Distribution channels – led by eCommerce
- Broad Consumer Base

## Financial Strength

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

## Strong Operational Platform

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

## Experienced Management

- Industry experience
- Leadership longevity

# Growth Pillars

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## DTC Focus, Digital Priority


- Engaging consumers with pinnacle brand and shopping experiences online
- Constant flow of compelling digital content and storytelling
- Global expansion of our eCommerce platforms
- Direct consumer dialog and testing to inform decisions
- Outpaced growth with third party digital customers and distributors

## Powerful Product Engine

- Increased supply base capacity to support growth in demand
- Relentless and frequent introduction of craveable product
- Stronger consumer insights and use of digital tools to style test products more quickly and effectively
- Speed-to-market initiatives and deployment of digital product development tools to design and sample products more quickly and efficiently

## Accelerated International Growth

- Strengthening regional teams, especially in China
- Regional merchandising to enhance development of market-right product
- Expanding network of core partners and continuous evaluation of business models
- Investing in digital capabilities in new markets

A person is sitting on a concrete ledge outdoors. They are wearing a bright red puffer jacket, beige pants, white socks, and brown suede Merrell shoes. The person is looking down at their feet. The background shows a brick wall, a black metal railing, and some potted plants. The scene is brightly lit, suggesting daytime.

# Brands + Product

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# We expect record revenue with high-teens growth in 2022



## Financial Performance:

### Full Year 2021

Revenue +22%

DTC Revenue +28%

- eCommerce +22%
- Stores +47%

## Brand Purpose: THE TRAIL AHEAD

At Merrell, we believe in sharing the simple power of the outside – no matter who you are, where you came from, who you love, or how you move. We’re committed to building a better tomorrow by creating more inclusive, welcoming, and equitable spaces in the outdoors.

## Key Franchises:



Moab



Moab Speed



Nova/Antora



Hydro Moc



Alpine

## 2022 New Product Launch Highlights:



Moab 3



Bravada 2



Antora 2 Galactic



Thermo Rogue 3



Hut Moc 2



# We expect record revenue with mid-teens growth in 2022



Financial Performance:

2021 Full Year

Revenue +28%

- eCommerce +17%

Brand Purpose:

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

Key Franchises:



2022 New Product Launch Highlights:

- UltraSpring technology focus across big launches in Hellcat (core work), Rev (OccuSafety), Guide (Outdoor), and Forge (Work Casual). Introducing the Raider Revolution with Durashocks, and also launching new colorways in the BLVD collection.
- Kicked off 2022 with purpose-led product collaboration with Uncommon Construction and will anniversary previous collaborations in fresh new ways, while introducing new mainstream partners throughout 2022.



1) Source: NPD data for 12 months ending April 2022



## We expect record revenue with high-teens growth in 2022

### Financial Performance:

#### Full Year 2021

*Revenue +57%*

*DTC Revenue +51%*

• *eCommerce +52%*

• *Stores +47%*

### Brand Purpose: **RUN FOR GOOD**

We exist to inspire and serve all humans to live their best life by providing access to running, self-expression and creating a better world.

### Key Franchises:

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

### 2022 New Product Launch Highlights:

- Tempus, Endorphin Trail, Endorphin Edge, Shadow 500 Premium



TEMPUS



ENDORPHIN EDGE



SHADOW 5000 PREMIUM



## Marked improvement with expectation to deliver low-teens growth in 2022



### Financial Performance:

#### 2021 Full Year

Revenue +25%

DTC Revenue +24%

- eCommerce +13%
- Stores +48%

### Brand Purpose:

**ALL FOR WATER & WATER FOR ALL**

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

### Key Franchises:

- Boat, Moc-Sider, Float, Torrent, Saltwater Duck boots

### 2022 New Product Launch Highlights:

- Boat, Plushwave 2.0, Duck Float, Plushwave 3D, Sperry Sport

BOAT  
PLUSHWAVE 2.0



DUCK FLOAT



PLUSHWAVE 3D



SPERRY SPORT



## We expect low-teens growth fueled by a growing customer base in 2022

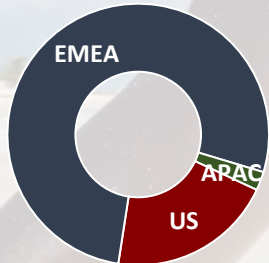
### Financial Performance:

#### 40% Pro forma Growth<sup>1</sup>

2021 Revenue<sup>1</sup> by Channel



2021 Revenue<sup>1</sup> by Region



### Brand Purpose:

#### EMPOWERING WOMEN THROUGH FITNESS AND BEYOND

Our on-the-go community treats every day like it's made for moving, and we're always pushing to do better too. Like crafting clothes from responsibly sourced materials and recycled bottles; caring for both your body and the planet.

### Key Franchises:

- Power Leggings

### 2022 New Product Launch Highlights:

- Sand Wash Pants, After Class Hoody, Free Fall Parka, Super Soft Franchise



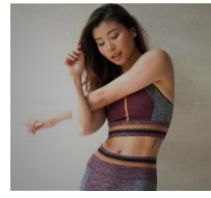
1) Sweaty Betty FY 2021 revenue growth rate, and channel and revenue allocation, assuming it was acquired on December 29, 2019



# Diversified Business



CATEGORIES



CONSUMERS



REGIONS



DTC

eCommerce

Sporting Goods

CHANNELS

Specialty

Independents

Department Stores

# Financial Strength

## Capital Allocation and Acquisition Approach

### TSR Focus

We are focused on delivering strong TSR for our shareholders

- Our strong financial model and growth pillars are managed with a focus on maximizing shareholder return
- Targeting a “top-quartile” valuation multiple with continued organic growth

### Capital Allocation Priorities

Our priorities for capital include:

- Investment in organic growth – particularly in eCommerce
- Continue to pay down debt
- Return capital to shareholders via dividend payments and share repurchases
- Pursue strategic repatriation of certain distributor markets and acquisition opportunities

### Leverage & Liquidity

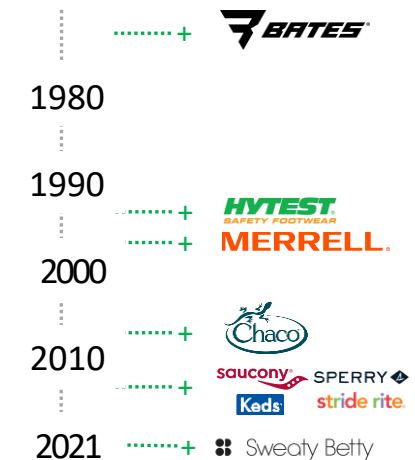
Approximately **\$800M** of Total liquidity including cash and borrowings under the Company’s revolving line of credit

- Provides sufficient dry powder to fuel organic investments and sustain planned shareholder distributions

**2.7x** Credit Agreement Defined Leverage as of Q1 2022

- \$1,095M gross debt which is up \$374M compared to 2021 reflecting the impact of the Sweaty Betty acquisition
- Strong history of deleveraging after acquisition activities

### Acquisition History



# Go-to-Market & Distribution

Global Online Sales  
Across All Channels<sup>1</sup>  
More than  
**40%**  
of 2021 Revenue

## U.S. Wholesale



## Rest of World

**170+** countries and territories in which products are marketed globally<sup>2</sup>

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

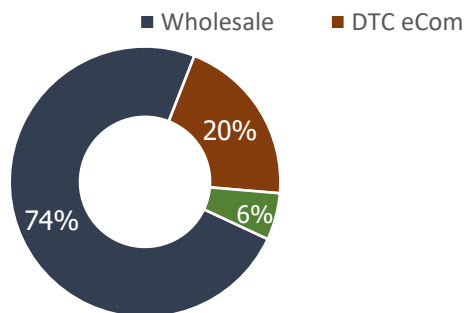
Independent distributors across EMEA, Asia Pacific, and Latin America<sup>2</sup>:

**300+**

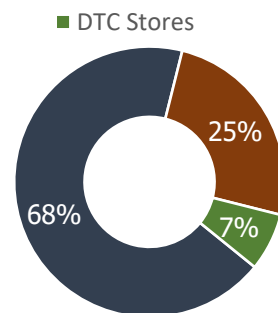
Retail Partners:

## Revenue by Channel

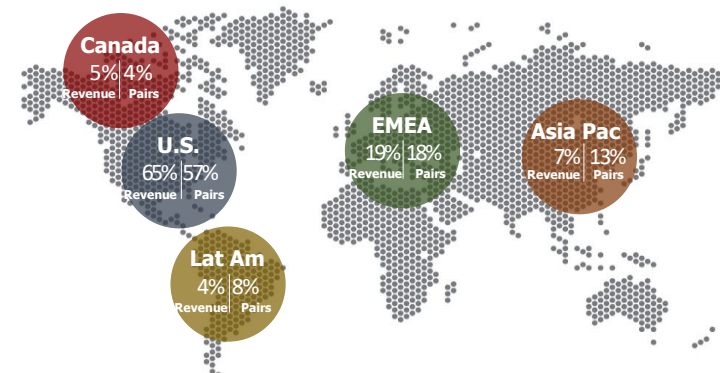
2021 Global Revenue



2021 U.S. Revenue



## 2021 Sales by Region



**43%**  
of pairs  
outside  
the U.S.  
(35% of  
revenue)

1) Represents owned online business and the estimated online business of our wholesale customers and International distributor partners  
 2) Countries and territories and distributor figures as of end of 2021



# Financial Highlights

# 1Q22 and FY21 Financials

*(In millions, except per share data)*

	Q1 2022	Change vs Q1 2021	FY 2021	FY 2021 vs 2020
Michigan Group	\$ 329.3	10.6%	\$ 1,298.9	23.6%
Boston Group	212.3	5.7%	935.8	34.5%
Sweaty Betty & Other	73.2	505.0%	180.2	308.6%
Total Revenue	\$ 614.8	20.4%	2,414.9	34.8%
Constant \$*		21.1%		33.4%
Gross Profit	261.3	17.5%	1,029.9	40.0%
<i>Gross Margin</i>	42.5%	<i>(100 bps)</i>	42.6%	<i>150 bps</i>
Adjusted Operating Profit*	50.0	-3.7%	256.9	91.9%
<i>Adjusted Operating Margin</i>	8.1%	<i>(210 bps)</i>	10.6%	<i>310 bps</i>
Reported EPS	\$ 0.12		\$ 0.81	
Adjusted EPS*	\$ 0.41	2.5%	\$ 2.09	124.7%

\* See pages 22 and 23 for reconciliations to the most comparable GAAP measures

# GAAP to Non-GAAP Adjustments

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

REVENUE	GAAP Basis	Foreign Exchange Impact	Constant Currency Revenue	Prior Year GAAP Basis	Constant Currency Growth	Reported Growth
Fiscal 2022 Q1	\$614.8	\$3.9	\$618.7	\$510.7	21.1%	20.4%
Fiscal 2021	\$2,414.9	-\$25.3	\$2,389.6	\$1,791.1	33.4%	34.8%
Fiscal 2020	\$1,791.1	\$0.5	\$1,791.6	\$2,273.7	-21.2%	-21.2%

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

	GAAP Basis	Adjustments <sup>1</sup>	As Adjusted
Operating Profit - Fiscal 2022 Q1	\$ 19.6	\$ 30.4	\$ 50.0
<i>Operating Margin</i>	3.2%		8.1%
Operating Profit - Fiscal 2021 Q1	\$ 58.1	\$ (6.2)	\$ 51.9
<i>Operating Margin</i>	11.4%		10.2%
Operating Profit - Fiscal 2021	\$ 155.7	\$ 101.2	\$ 256.9
<i>Operating Margin</i>	6.4%		10.6%
Operating Profit - Fiscal 2020	\$ (137.1)	\$ 271.0	\$ 133.9
<i>Operating Margin</i>	-7.7%		7.5%

1) Q1 2022 adjustments reflect \$30.4 million of environmental and other related costs net of recoveries. Q1 2021 adjustments reflect \$4.0 million of air freight charges related to production and shipping delays caused by the COVID-19 pandemic and \$(10.2) million of environmental and other related costs net of recoveries.

2021 adjustments reflect \$56.4 million of environmental and other related costs net of recoveries, \$26.1 million of air freight charges and other costs related to production and shipping delays caused by the COVID-19 pandemic and \$18.7 million of costs associated with the acquisition of Sweaty Betty®. 2020 adjustments reflect \$222.2 million for a non-cash impairment of the Sperry® trade name, \$37.7 million of expenses related to the COVID-19 pandemic including \$10.9 million of severance expenses, \$8.5 million of credit loss expenses, \$4.9 million of inventory charges, \$3.9 million of air freight charges related to production delays, \$3.6 million of facility exit costs and \$5.9 million of other costs, and \$11.1 million of environmental and other related costs net of recoveries.

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

	GAAP Basis	Adjustments <sup>1</sup>	As Adjusted
Gross Profit - Fiscal 2022 Q1	\$ 261.3	\$ -	\$ 261.3
<i>Gross Margin</i>	42.5%		42.5%
Gross Profit - Fiscal 2021 Q1	\$ 222.3	\$ 4.0	\$ 226.3
<i>Gross Margin</i>	43.5%		44.3%
Gross Profit - Fiscal 2021	\$ 1,029.9	\$ 35.2	\$ 1,065.1
<i>Gross Margin</i>	42.6%		44.1%
Gross Profit - Fiscal 2020	\$ 735.6	\$ 8.3	\$ 743.9
<i>Gross Margin</i>	41.1%		41.5%

(1) Q1 2021 adjustments reflect \$4.0 million of air freight charges related to production and shipping delays caused by the COVID-19 pandemic.

2021 adjustments reflect \$26.1 million of air freight and other charges related to production and shipping delays caused by the COVID-19 pandemic and \$9.1 million of costs associated with the acquisition of Sweaty Betty®. 2020 adjustments reflect expenses related to the COVID-19 pandemic including \$4.4 million of inventory charges and \$3.9 million of air freight charges related to production delays.

# GAAP to Non-GAAP Adjustments

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

	<u>GAAP Basis</u>	<u>Adjustments<sup>1</sup></u>	<u>As Adjusted</u>
EPS - Fiscal 2022 Q1	\$ 0.12	\$ 0.29	\$ 0.41
EPS - Fiscal 2021 Q1	\$ 0.45	\$ (0.05)	\$ 0.40
EPS - Fiscal 2021	\$ 0.81	\$ 1.28	\$ 2.09
EPS - Fiscal 2020	\$ (1.70)	\$ 2.63	\$ 0.93

(1) Q1 2022 adjustments reflect environmental and other related costs net of recoveries. Q1 2021 adjustments reflect air freight charges related to production and shipping delays caused by the COVID-19 pandemic and environmental and other related costs net of recoveries.

2021 adjustments reflect debt extinguishment costs, costs associated with the acquisition of the Sweaty Betty®, air freight and other costs related to production and shipping delays caused by the COVID-19 pandemic, environmental and other related costs net of recoveries and non-cash impairment related to one of the Company's joint ventures. 2020 adjustments reflect a non-cash impairment of the Sperry® trade name, expenses related to the COVID-19 pandemic, and environmental and other related costs net of recoveries.

\*To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if, costs associated with the acquisition of the Sweaty Betty® brand, environmental and other related costs net of recoveries and costs related to the COVID-19 pandemic including air freight costs were excluded. The Company also describes what certain financial measures would have been if the previously described financial measures also excluded the results of Sweaty Betty®. The Company believes these non-GAAP measures provide useful information to both management and investors by increasing comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in the Company's business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

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

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

## 2022 GUIDANCE RECONCILIATION TABLES RECONCILIATION OF REPORTED OPERATING MARGIN GUIDANCE TO ADJUSTED OPERATING MARGIN GUIDANCE, REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS GUIDANCE (Unaudited) (In millions, except earnings per share)

	<u>GAAP Basis</u>	<u>Adjustments<sup>1</sup></u>	<u>As Adjusted</u>
Operating Margin - Fiscal 2022 Full Year	10.2%	0.8%	11.0%
Dilutive EPS - Fiscal 2022 Full Year	\$2.30-\$2.45	\$ 0.20	\$2.50 - \$2.65

1) 2022 adjustments reflect estimated environmental and other related costs net of recoveries and estimated Sweaty Betty® integration costs.

# Contact Us

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