



WOLVERINE
worldwide



INVESTOR PRESENTATION

fourth quarter 2020, ending january 2, 2021

Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's Global Growth Agenda; its 2021 DTC eCommerce focus and aspirational revenue target; its outlook for fiscal year 2021 revenue, earnings per share and owned eCommerce revenue; its outlook for Merrell and Saucony revenue in the first quarter of fiscal year 2021. 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; capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories; 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 24 and 25 at the end of this presentation include reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.

Contact Us

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Chief Financial Officer

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VP, Strategy & Investor Relations

A man in a grey t-shirt and black shorts is running on a treadmill in a laboratory setting. He is wearing motion-capture markers on his legs. The room has large windows, and several cameras on tripods are positioned around the treadmill. In the foreground, a man in a blue shirt is looking at a computer monitor. Another woman is visible in the background, also looking at a monitor. The text "Who is Wolverine Worldwide" is overlaid in the center of the image.

Who is Wolverine Worldwide

Overview

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

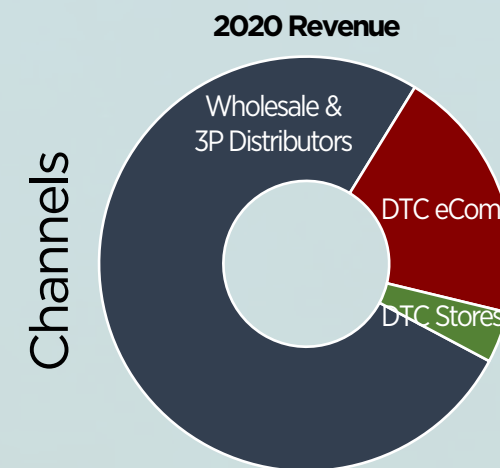
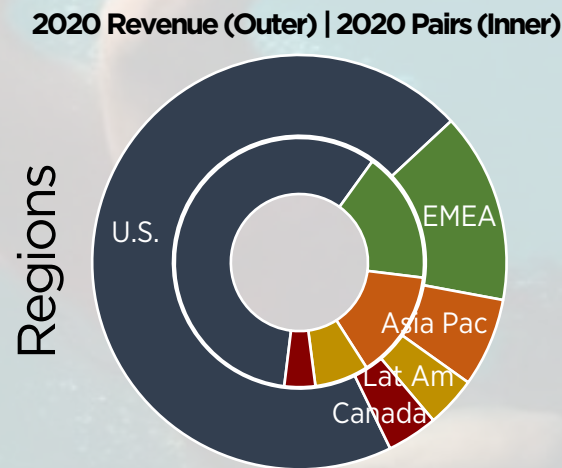
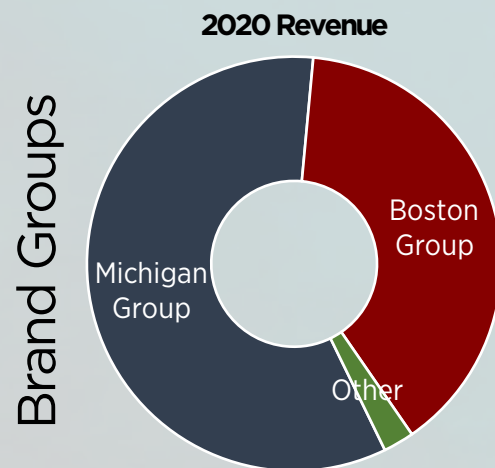
\$2.3B 2019 Revenue
\$1.8B 2020 Revenue

>40%

pairs sold outside
the U.S. in 2020

+50%

DTC eCom revenue growth
in 2020 YoY, accounting for
20% of consolidated revenue



4Q20 Highlights

Financial Results

- **Revenue** was \$509.6M, down 16.1% versus the prior year and better than expected
- **eCommerce** revenue grew 31.7% versus the prior year
- **Gross margin** was 40.1%, 230 bps better than the prior year
- **Adjusted EPS**¹ were \$0.21, compared to \$0.59 in the prior year
- **Operating cash flow** was \$173.6M, compared to \$206.6M in the prior year
- **Inventory** was down 30.2% versus the prior year



Saucony Endorphin Pro

¹ See pages 24 and 25 for reconciliations to the most comparable GAAP measures

2021 Outlook

Key Drivers

- Focus and investment in **direct-to-consumer eCommerce**, which grew **50%** in 2020 and has accelerated to over **60%** growth in Q1 of 2021¹
- Brands well positioned in **healthy categories**, including Running, Outdoor, and Work
- Larger brands all plan to launch new products related to their **biggest product franchises** in 2021
- Order **backlog** from retail partners is strong¹

FY21 Financial Outlook

Outlook assumes no meaningful deterioration of current market conditions related to the COVID-19 pandemic during the remainder of 2021.

- **Revenue** of \$2.19B to \$2.25B, up 22% to 26% versus 2020, approaching 2019 revenue at the high end
- **eCommerce** revenue target of \$500M, more than double 2019 revenue
- **Reported EPS** of \$1.75 to \$1.90
- **Adjusted EPS**² of \$1.90 to \$2.05

1) Reference as of 2/25/21

2) See pages 24 and 25 for reconciliations to the most comparable GAAP measures

Key Strengths

1

Brands + Product

- Portfolio of 12 performance and lifestyle brands
- Well positioned in hiking, running, and work categories
- Category leaders
- Innovative, on-trend product

2

Diversified Business

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

3

Financial Strength

- Consistent cash flow generation
- Strong balance sheet
- Nimble cost structure
- Relatively low fixed cost model

4

Strong Operational Platform

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

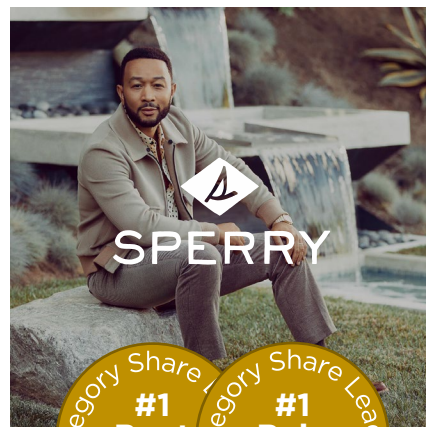
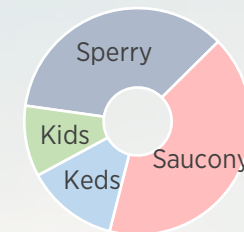
5

Experienced Management

- Industry experience
- Leadership longevity

1 Brands + Product

Boston
Group
2020 Revenue

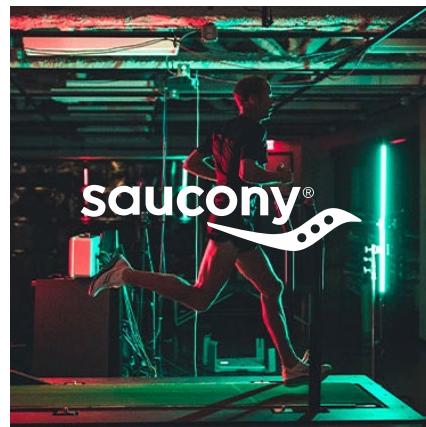


Category Share
#1
Boat Shoes

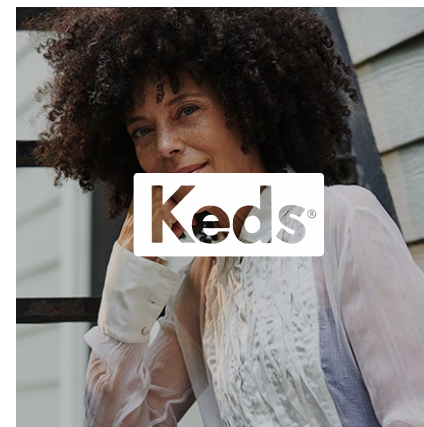
Category Share
#1
Rain Boots



Maritime Snow Boot &
Saltwater Cozy Duck Boot



Bright Future
Endorphin Collection



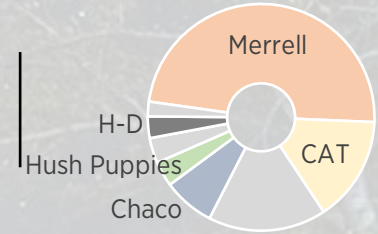
Keds x Rifle Paper Scout Boot



Trail Quest

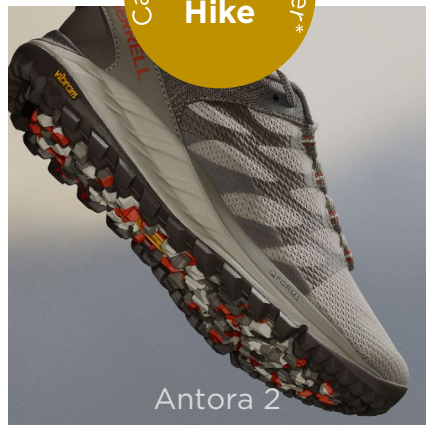
1 Brands + Product

Michigan
Group
2020 Revenue



MERRELL

Category Share Leader*
#1 Hike

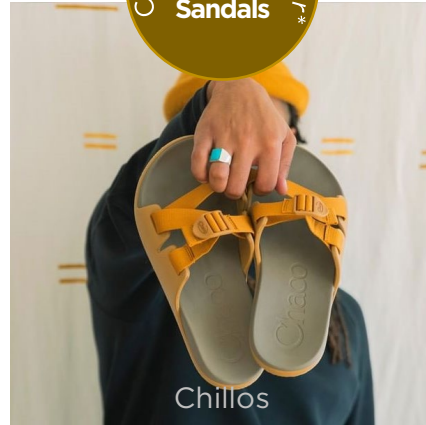


Antora 2

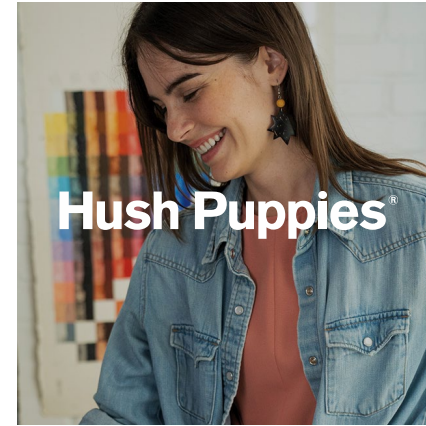


Chaco

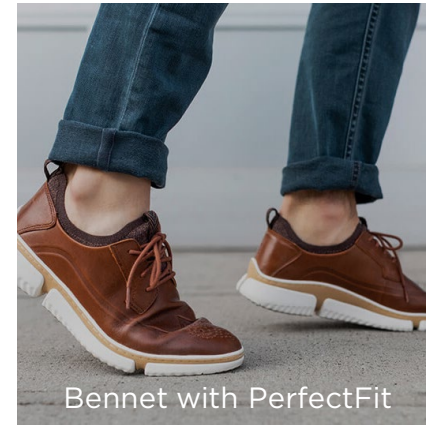
Category Share Leader*
#3 Water Sandals



Chillos



Hush Puppies®



Bennet with PerfectFit



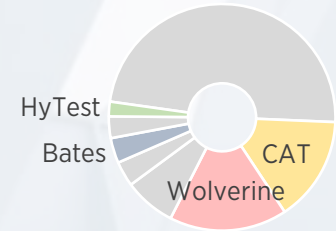
MOTORCYCLES
HARLEY-DAVIDSON
FOOTWEAR



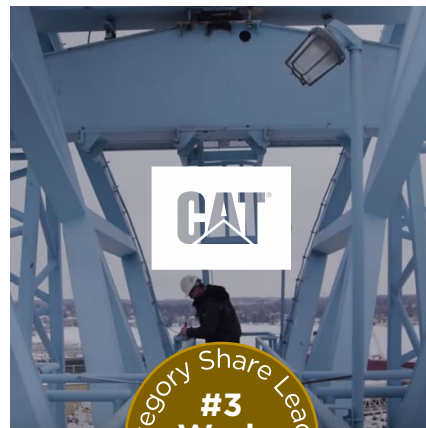
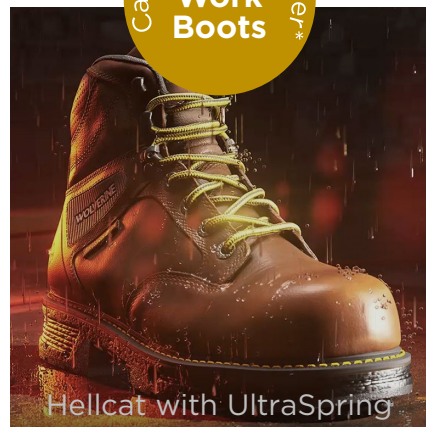
Black Flash

1 Brands + Product

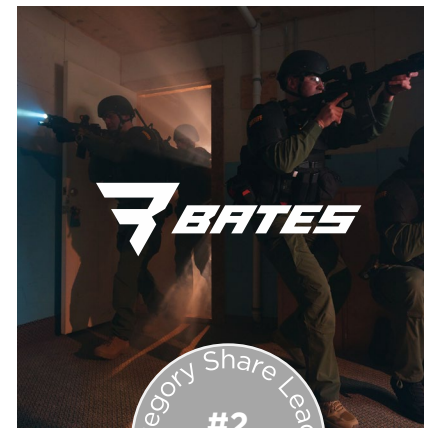
Michigan
Group
2020 Revenue



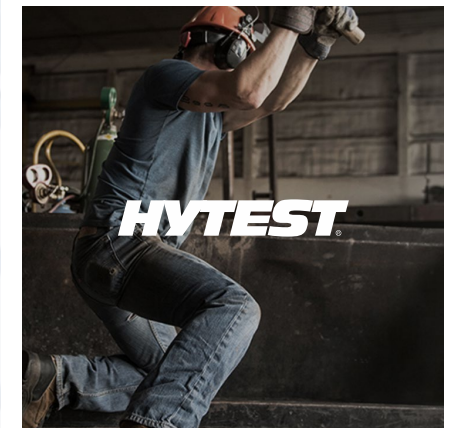
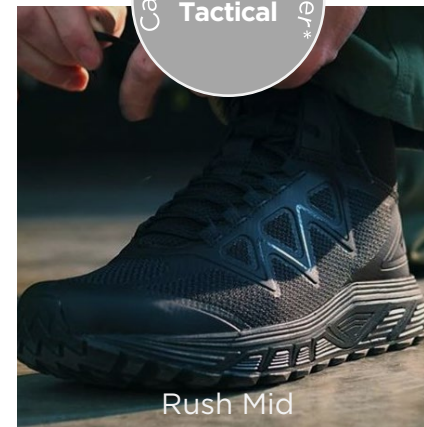
Category Share Leader*
#1
Work
Boots



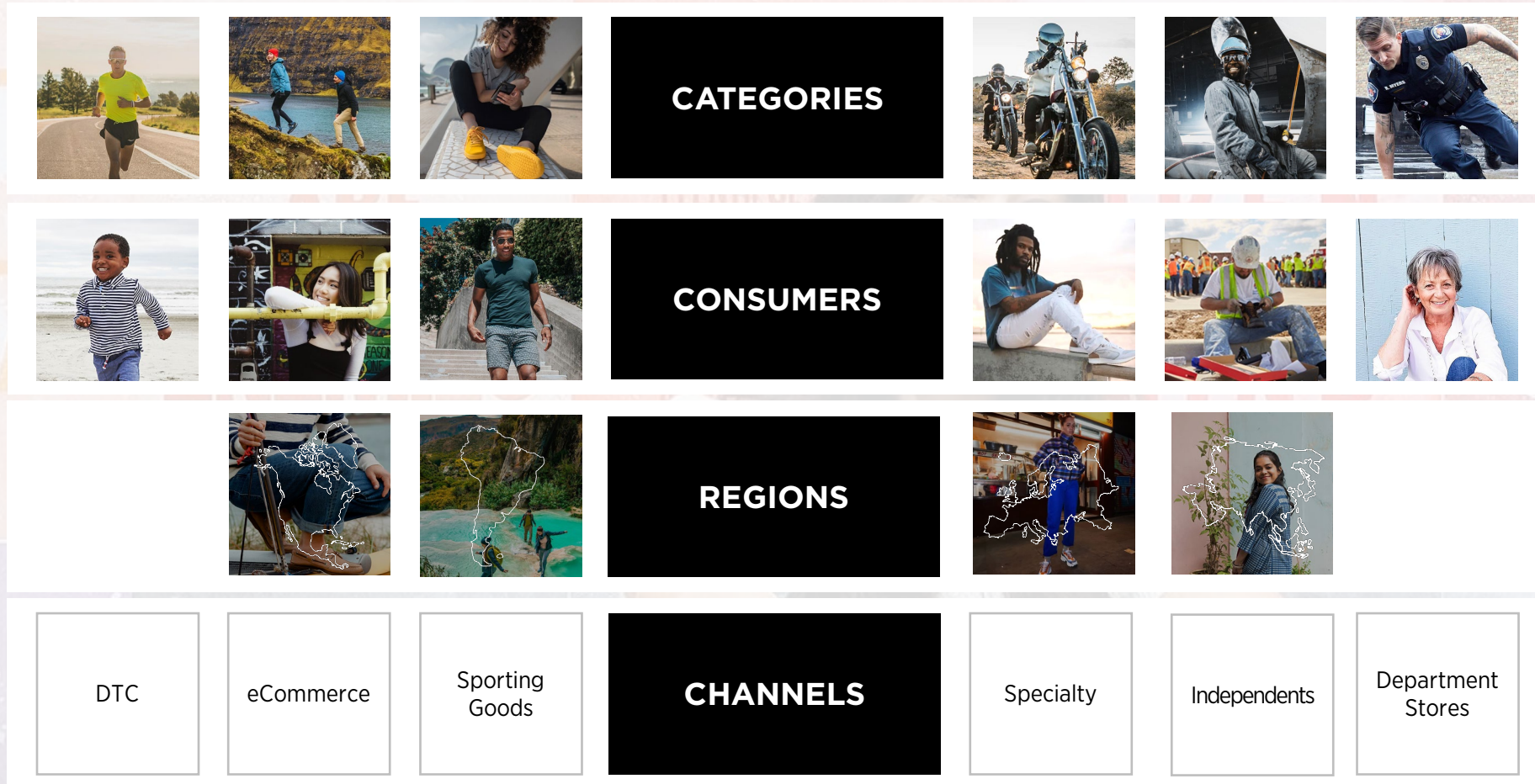
Category Share Leader*
#3
Work
Boots



Category Share Leader*
#2
Tactical

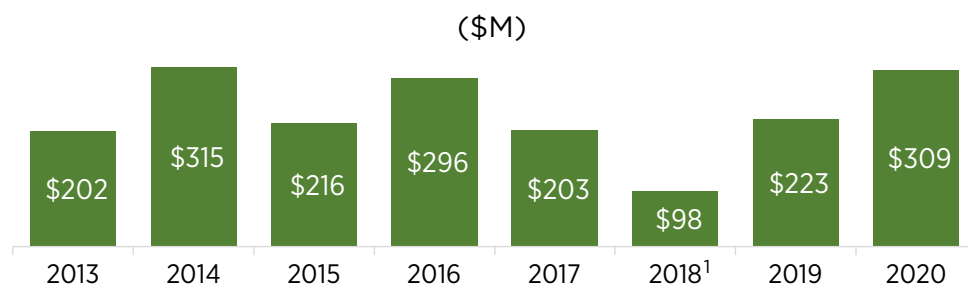


2 Diversified Business

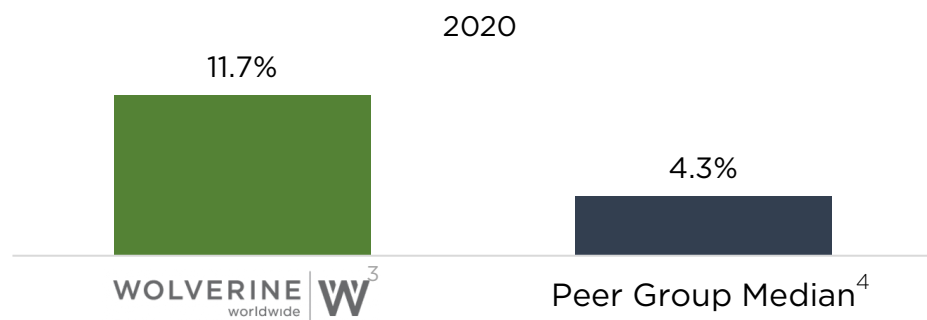


3 Financial Strength

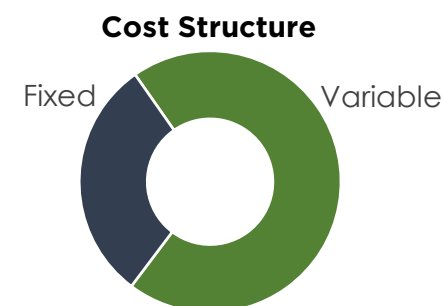
Strong Operating Cash Flows



Free Cash Flow Yield²



Nimble & Efficient Cost Structure



70% Variable
cost structure enables flexibility and efficiency

Business Model Components

Wholesale heritage
eCommerce focus
International distributor model

Cost Structure Benefits

Low capex requirements
Few fixed store leases
Low fixed op expenses

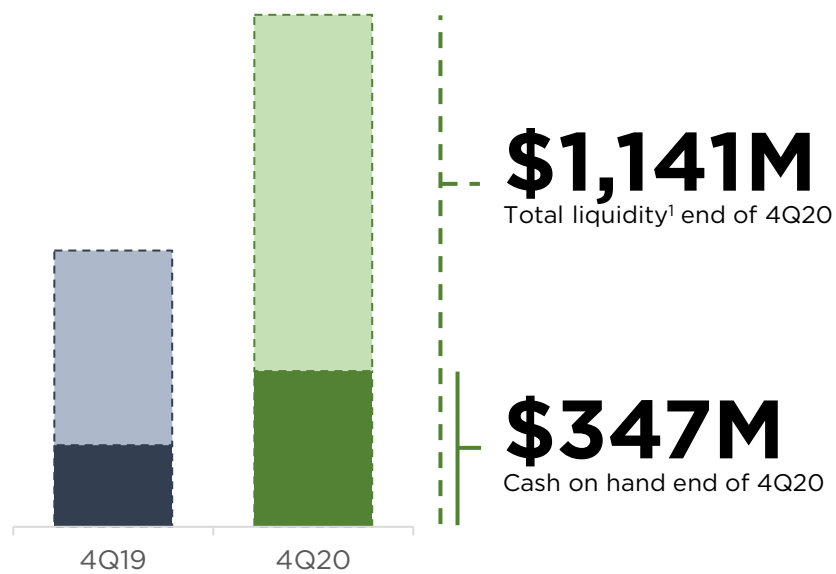
1) 2018 was impacted by voluntary pension contributions (\$60M) and the wind down of our AR factoring program (\$70M)
2) Free Cash Flow Yield is a non-GAAP measure and is calculated as LTM free cash flow per share divided by stock price.
Peer Group Source: latest available company filings per Factset 02/06/2020

3) See page 25 for calculation of WWW Free Cash Flow Yield
4) Peer group includes DECK, VFC, COLM, UAA, NKE, TPR, GCO, SHOO and CAL and is based on ICR's recommended relevant peer group for WWW

3 Financial Strength

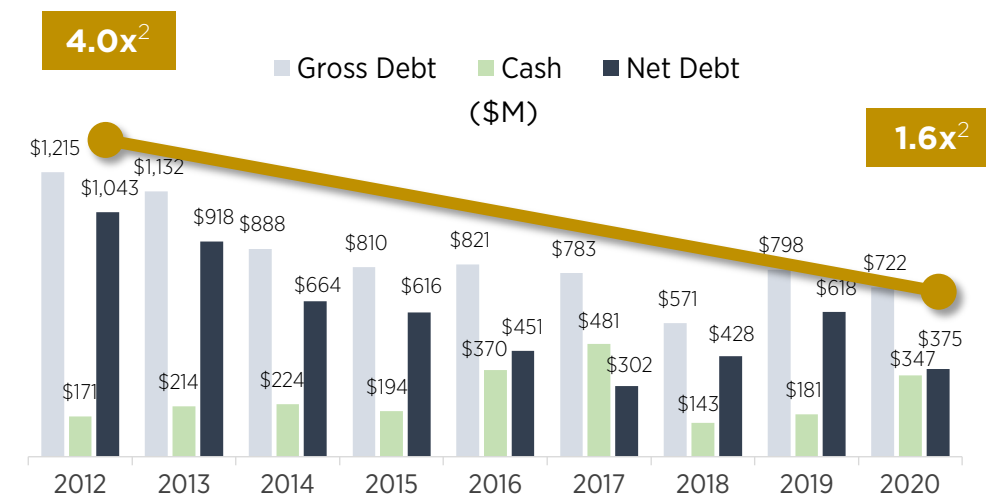
Strong Cash & Liquidity

Entering 2021, the Company possesses strong levels of cash and liquidity as a result of proactive measures taken earlier this year given uncertainty related to the COVID-19 pandemic.



Healthy Balance Sheet

The Company remains significantly deleveraged compared to 2012 – and well below the bank-defined 4.5x ratio required by its credit agreement.



Gross debt, cash, and net debt are based on the financial statements included in the Company's SEC filings

1) Total liquidity is defined as cash plus available borrowing on revolver less outstanding letters of credit
2) Leverage ratio is defined per the Company's credit agreement

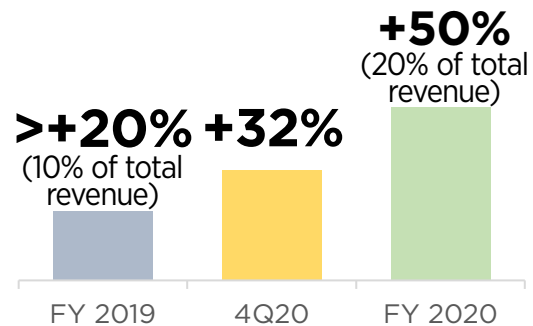
4 Strong Operational Platform

The Company possesses a strong operational platform to support and drive elements of the brands' businesses as well as facilitate best-practice sharing, including several centers-of-excellence such as its eCommerce team and a robust and agile supply chain.

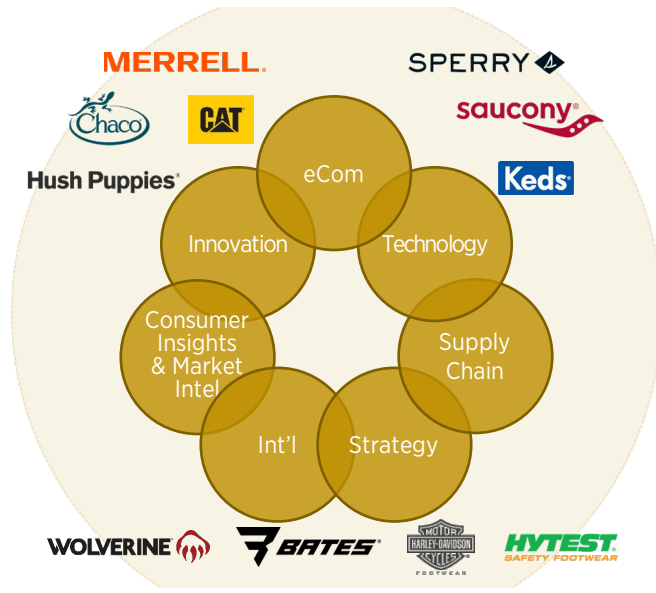
eCommerce

- Strategic focus for several years
- Key element of *Global Growth Agenda*

DTC eCommerce Revenue Growth (Versus Comparable Period in Prior Year)



Centers-of-Excellence



Supply Chain

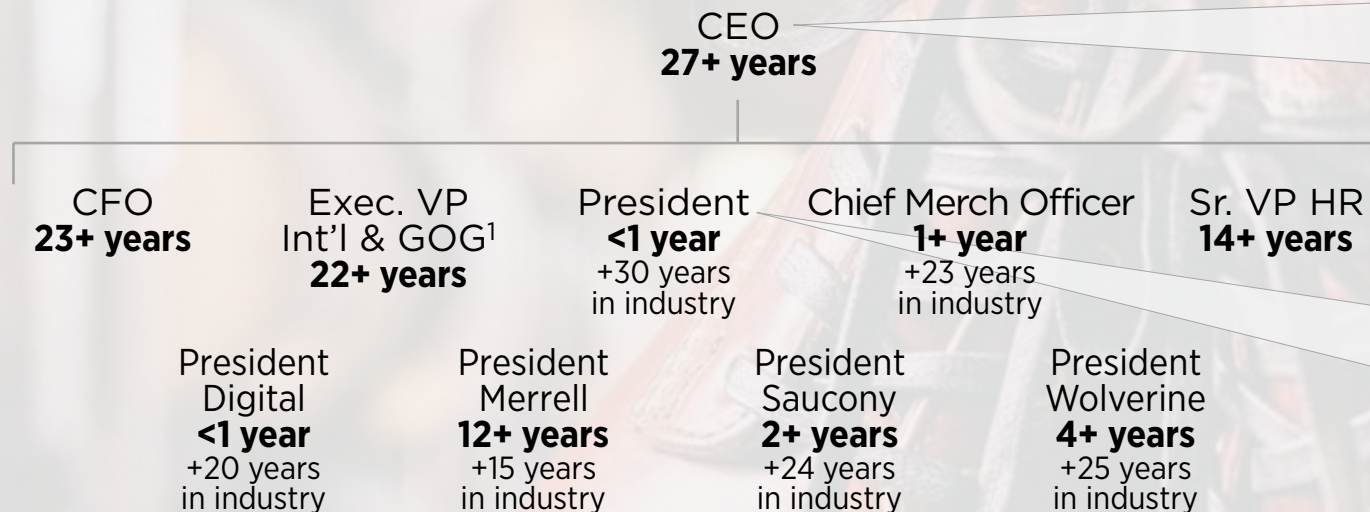
- Longstanding factory relationships
- Diversified geographic sourcing base

22%
of global products
sourced from China
in 2020, down from
over 40% in 2018

75 days
order-to-warehouse
lead time on
fast-tracked
replenishment orders

5 Experienced Management

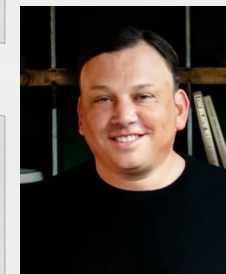
Leadership Longevity at WWW & Industry Experience



Blake Krueger

*Chairman of
the Board & CEO*

- CEO for 13+ years



Brendan Hoffman

President

- Prior CEO experience with digital, consumer, and merchandising focus on DTC and brand side

1) "GOG" is Global Operations Group; Executive VP assumed responsibility for GOG 1/5/21

Go-to-Market & Distribution

Direct-to-Consumer

37 Owned eCom Sites

97 Owned Stores

24%
of 2020
global
revenue

U.S. Wholesale

amazon

Zappos
+com

Dillard's

DICK'S
SPORTING GOODS

Academy
SPORTS+OUTDOORS

DSW
DESIGNER SHOE WAREHOUSE

REI
COOP

Cabela's
WORLD'S FOREMOST OUTFITTER

TSC

Online is the largest channel; all other channels each contribute **less than 16%** of revenue¹

Rest of World

170

countries and territories
approximately in which
products are marketed
around the world²

300+

**independent
distributors** across
EMEA, Asia Pacific,
and Latin America²

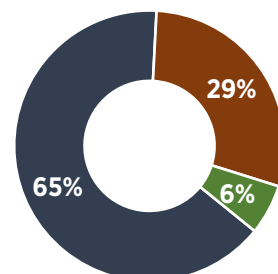
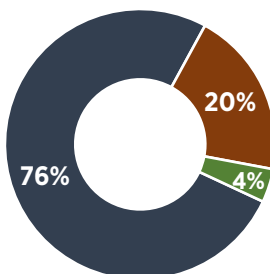
Other business models include **licensee
distributors** and **joint ventures**

Revenue by Channel

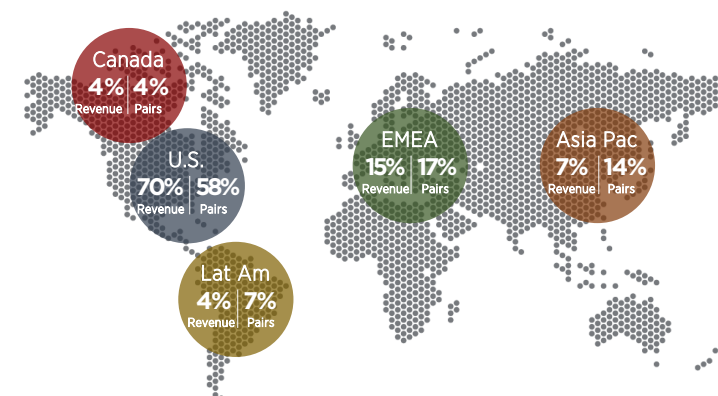
2020 Global Revenue

2020 U.S. Revenue

■ Wholesale ■ DTC eCom ■ DTC Stores



2020 Sales by Region



42%
of pairs
outside
the U.S.
(31% of
revenue)

1) Revenue contribution figures by channel pertain to full-year 2020
2) Countries and territories and distributor figures as of end of 2020



Our Vision

Global Growth Agenda

Powerful Product Engine

- 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

DTC Focus, Digital Priority

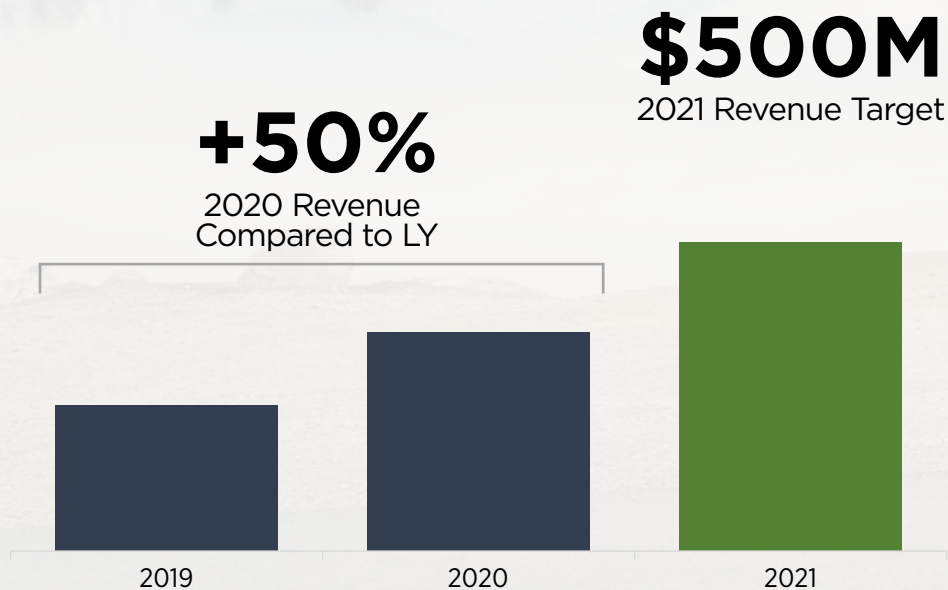
- Engaging consumers with pinnacle brand and shopping experiences online
- Constant flow of compelling digital content and storytelling
- Global expansion of our eCommerce platforms
- Direct consumer dialog and testing to inform decisions

Accelerated International Growth

- Bolstered resources to strengthen regional teams, especially in China
- Regional merchandising to enhance development of market-right product
- Expanded network of core partners and continuous evaluation of business models (China JV / Italy distributor acquisition)

DTC Focus, Digital Priority

DTC eCommerce Revenue

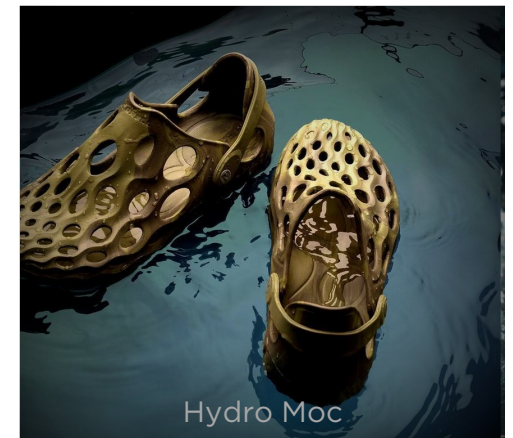
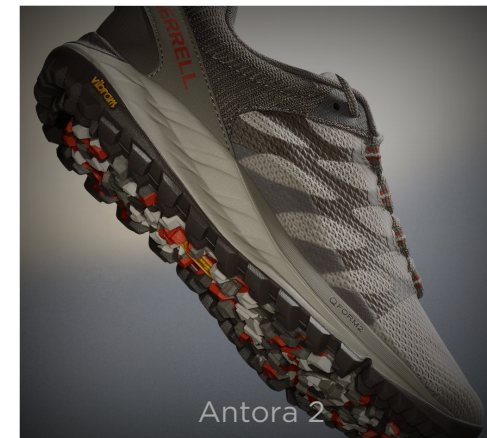
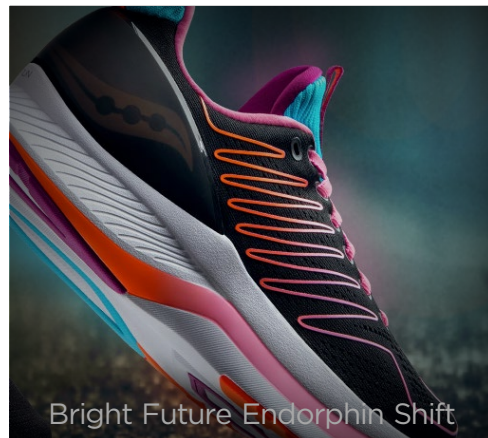
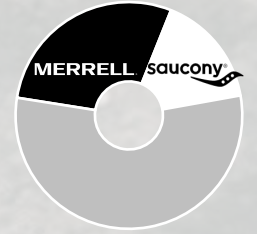


Strategic Rationale

- Amplifies and accelerates flow of consumer data – enabling faster, smarter decisions
- Enables increased control over brand and product marketing stories
- Benefits to speed-to-market, demand planning, and inventory management
- Makes our brands better wholesale partners, armed with heightened consumer expertise, trend-right product, and elevated digital content
- Expands gross profit margins

Biggest Brand Growth Engines

Biggest
Brands
2020 Revenue



A person is standing on a large, light-colored rock in a desert landscape. They are wearing dark trousers and white Chaco Chillos sandals. The background shows rolling hills and mountains under a clear blue sky with the sun setting on the right, creating a warm, golden glow. The text "Financial Highlights" is overlaid in a white serif font within a dark rectangular frame.

Financial Highlights

4Q20, FY20, and FY19 Financials

(In millions, except per share data)						
	Q4 2020	Change vs Q4 2019	FY 2020	Change vs FY 2019	FY 2019	Change vs FY 2018
Michigan Group	\$ 298.5	-17.1%	\$ 1,051.0	-19.1%	\$ 1,299.7	2.2%
Boston Group	197.6	-15.6%	696.0	-23.6%	910.9	1.7%
Other	13.5	1.5%	44.1	-30.1%	63.1	-11.7%
Total Revenue	\$ 509.6	-16.1%	\$ 1,791.1	-21.2%	\$ 2,273.7	1.5%
Constant \$*		-16.4%		-21.2%		2.3%
Gross Profit	204.6	-11.0%	735.6	-20.4%	923.8	0.3%
Gross Margin	40.1%	230bps	41.1%	50bps	40.6%	-50bps
Adjusted Operating Profit*	33.5	-45.3%	133.9	-49.0%	262.6	-1.9%
Adjusted Operating Margin	6.6%	-350bps	7.5%	-400bps	11.5%	-50bps
Adjusted EPS*	\$ 0.21	-64.2%	\$ 0.93	-58.7%	\$ 2.25	3.7%

* See pages 24 and 25 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 2020 Q4	\$ 509.6	\$ (2.0)	\$ 507.6	\$ 607.4	-16.4%	-16.1%
Fiscal 2020	\$ 1,791.1	\$ 0.5	\$ 1,791.6	\$ 2,273.7	-21.2%	-21.2%
Fiscal 2019	\$ 2,273.7	\$ 16.7	\$ 2,290.4	\$ 2,239.2	2.3%	1.5%

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

	GAAP Basis	Adjustments	As Adjusted
Operating Profit - Fiscal 2020 Q4	\$ (204.1)	\$ 237.6	\$ 33.5
Operating Margin	-40.1%		6.6%
Operating Profit - Fiscal 2019 Q4	\$ (5.2)	\$ 66.5	\$ 61.3
Operating Margin	-0.9%		10.1%

Q4 2020 adjustments reflect \$222.2 million for a non-cash impairment of the Sperry trade name, \$11.1 million of expenses related to the COVID-19 pandemic including \$0.7 million of severance expenses, \$3.6 million of facility exit costs, \$3.2 million of inventory charges, \$3.1 million of air freight charges related to production delays and \$0.5 million of other costs and \$4.3 million of environmental and other related costs net of recoveries. Q4 2019 adjustments reflect \$64.4 million of environmental and other related costs net of a settlement and \$2.1 million of costs related to business development costs and reorganization costs.

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

	GAAP Basis	Adjustments	As Adjusted
Operating Profit - Fiscal 2020	\$ (137.1)	\$ 271.0	\$ 133.9
Operating Margin	-7.7%		7.5%
Operating Profit - Fiscal 2019	\$ 171.0	\$ 91.6	\$ 262.6
Operating Margin	7.5%		11.5%

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. 2019 adjustments reflect \$83.5 million of environmental and other related costs net of a settlement and \$8.1 million of other costs including business development costs and reorganization costs.

GAAP to Non-GAAP Adjustments

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

	GAAP Basis	Adjustments	As Adjusted
EPS - Fiscal 2020 Q4	\$ (2.10)	\$ 2.31	\$ 0.21
EPS - Fiscal 2019 Q4	\$ (0.01)	\$ 0.60	\$ 0.59
EPS - Fiscal 2020	\$ (1.70)	\$ 2.63	\$ 0.93
EPS - Fiscal 2019	\$ 1.44	\$ 0.81	\$ 2.25
EPS - Fiscal 2021	\$1.75 - \$1.90	\$ 0.15	\$1.90 - \$2.05

Q4 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. Q4 2019 adjustments reflect environmental and other related costs net of a settlement and costs related to business development costs and reorganization costs.

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. 2019 adjustments reflect environmental and other related costs net of a settlement, business development costs and reorganization costs.

2021 adjustments reflect estimated environmental and other related costs net of recoveries and certain other costs.

*To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if, impairment of intangible assets, environmental and other related costs net of recoveries, costs related to the COVID-19 pandemic including credit loss expenses, severance expenses and other related costs and reorganization expenses were excluded. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

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 investors with valuable supplemental information regarding results of operations, consistent with how the Company evaluates performance. The constant currency information is used by management to evaluate the operating performance of the Company on a comparable basis. 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 our current period reported results.

*The Company also provides Cash Flow Yield which compares the free cash flow estimate (operating cash flows less capital expenditures) per share to the market value per share as a means of measuring performance and operations.

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.

RECONCILIATION OF OPERATING CASH FLOW TO FREE CASH FLOW AND CALCULATION OF FCF YIELD* (Unaudited) (In millions except for per share data and stock price)

	Cash from Operations	Additions to PP&E	Free Cash Flows
Q4 2020	\$ 173.6	\$ 4.4	\$ 169.2
Q3 2020	96.5	(0.7)	97.1
Q2 2020	115.6	3.0	112.6
Q1 2020	(76.6)	3.6	(80.2)
Last 12 months	\$ 309.1	\$ 10.3	\$ 298.7
Shares OS at Q4 2020			82.1
FCF per share			\$ 3.64
Closing price on February 4, 2021			\$ 31.11
FCF Yield			11.7%

A female triathlete is captured in motion, running through a desert landscape. She is wearing a bright pink long-sleeved athletic top, black shorts, a red cap, and a blue hydration vest. The terrain is filled with low-lying desert shrubs and several tall saguaro cacti with small red flowers. In the background, a range of jagged mountains is visible under a clear sky. The entire image is framed by a thin white border.

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