WOLVERINE worldwide

INVESTOR PRESENTATION

fourth quarter 2022, ending December 31, 2022

Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding: the anticipated benefits of the new brand group structure and the Profit Improvement Office; the growth potential and expected contributions of brands in each new brand group; the Company’s plans to achieve $65 million of annual cost savings in 2023 and to grow the Active Group revenue by 7% in 2023; the Company's corporate strategic priorities; plans regarding its brands’ respective purposes and planned 2022 products launches; 2023 full year financial guidance; growth pillars; and investment and expansion plans and strategies. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: the effects of the COVID-19 pandemic on the Company’s business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company’s distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties, and how quickly economies and demand for the Company’s products recover after the pandemic subsides; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, inflationary pressures and other factors affecting consumer spending in the markets and regions in which the Company’s products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain or other capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; the effects of pandemics, such as the COVID-19 pandemic, on the Company’s business, operations, financial results and liquidity, including the duration and magnitude of such effects, and numerous factors that the Company cannot accurately predict, including: the duration and scope of the pandemic, the negative impact on global and regional markets, unemployment rates, consumer confidence and discretionary spending, governmental action, and the effects of the pandemic on the Company’s supply chain and customers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company’s consumer-direct operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company’s distributors, suppliers and retailers; increases in the Company’s effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company’s databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company’s supply chain or distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company’s success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company’s reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

Non-GAAP Information

This presentation includes non-GAAP financial measures which are indicated by footnote references. The guidance included in this presentation reflects the performance of the Company's ongoing business operations. As such, all financial expectations for 2023 and comparable results from 2022 exclude the full-year impact of Keds, which was sold in February 2023, and Wolverine Leathers, which is the subject of a sale process, and reflect an adjustment for the transition of our Hush Puppies North America business to a licensing model in the second half of 2023. Pages 28 and 29 at the end of this presentation include reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures. .

2022 at-a-Glance

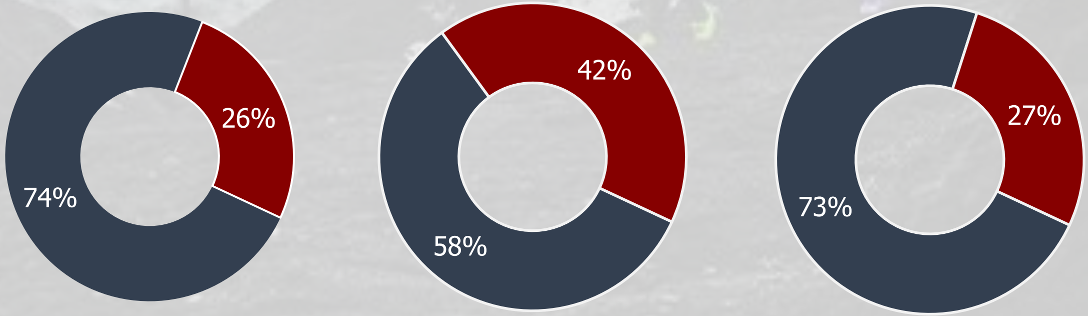
MERRELL
Chaco
Hush Puppies
HARLEY-DAVIDSON MOTOR CYCLES FOOTWEAR
WOLVERINE
CAT
BATES
HYTEST SAFETY FOOTWEAR
SPERRY
saucony
Keds
Sweaty Betty

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

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

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

Revenue by Channel, Region & Brand



Revenue Growth FY22

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

1) See Pages 28 and 29 for reconciliations to the most comparable GAAP measures.
2) Constant currency growth is a non-GAAP measure
3) Sweaty Betty FY 2022 revenue growth rate assuming it was acquired on January 3, 2021
4) Largest brands: Merrell, Saucony, Sperry, Wolverine & Sweaty Betty

Fourth Quarter 2022 Review

Fourth Quarter Brand Group Performance

- Reorganized the brand group structure into the Active, Work, and Lifestyle Groups, to leverage common product and consumer categories, align with the Company's view of its global portfolio, and provide increased transparency to investors;
- Appointed new leaders of these brand groups, to better position each brand for success; and
- Established a Profit Improvement Office to accelerate cost savings and efficiencies that will accelerate operating margin expansion and provide capacity for future investments.
- Amounts below recast[1] fourth quarter performance assuming new segments were in effect for 2021.

ACTIVE

MERRELL | saucony | Sweaty Betty | Chaco

Revenue: $397.6M

% Change vs. Q4 2021: +16.8%

WORK

WOLVERINE | HYTEST SAFETY FOOTWEAR | CAT | BATES | HARLEY-DAVIDSON FOOTWEAR

Revenue: $154.5M

% Change vs. Q4 2021: +3.3%

LIFESTYLE[2]

SPERRY | Keds | Hush Puppies

Revenue: $100.7M

% Change vs. Q4 2021: -20.6%

1) Recast segment information (a) is being provided for illustrative purposes only; (b) is unaudited and may change based on the Company's audit; (c) reflects only the manner in which the operating segment results are reported and does not reflect any changes in the Company's previously reported consolidated financials for any period; and (d) does not reflect any subsequent information or events, other than as required to reflect the change in segments.
2) Ongoing Lifestyle business excludes Keds due to sale of business in February 2023.

Q4 2022 Highlights

Revenue	Adjusted[1] Gross Margin	Adjusted[1] Operating Margin	Adjusted[1] EPS
$665.0M +4.6% +8.4% Constant Currency[2]	33.9% (850 bps)	(2.0%) (910 bps)	($0.15) (140.5%) (127.0%) Constant Currency[2]

- Adjusted operating margin was below our outlook for the quarter, due to acceleration of end-of-life inventory liquidation, increased promotions, and a higher mix of international distributor sales that carry relatively lower gross margin. The reported margin includes the non-cash impairment of Sperry and Sweaty Betty intangible assets primarily driven by an increase in discount rates used in the valuation.
- Encouraging results from our 100-day action plan, initiated in the fourth quarter, include a reduction in inventory and debt levels, the sale of the Keds business in February 2023, and the establishment of a new Profit Improvement Office that will unlock savings to support growth acceleration in our highest potential brands.
- Our priorities for 2023 are to fuel growth in our Active Group, sustain positive momentum in Work, and address underperforming brands while we further strengthen our financial position.

1) Adjusted Gross Margin, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 28 and 29 for reconciliations to the most comparable GAAP measures.
2) Constant currency growth is a non-GAAP measure

Fourth Quarter Performance

Fourth Quarter Highlights

MERRELL

Revenue: $193.9M
% Change vs. '21: +27.0%
C$[1] % Change vs. '21: +31.2%

- Successfully repositioned the Moab franchise with one of the best innovation pipelines in years.
- Our lifestyle product line, **1TRL**, continues to expand the brand's reach with retail partners and customers.
- **Merrell 1TRL** partnered with **Reese Cooper's RCI Reserve** and earlier this month, had a NYC Pop Up experience featuring the limited-edition collaboration.

saucony

Revenue: $121.3M
% Change vs. '21: +24.8%
C$[1] % Change vs. '21: +30.2%

- Saucony's fourth quarter performance was driven by updated core franchises including the **Endorphin** and **Triumph.**
- Our highest growth priority for Saucony is global expansion of our **lifestyle Originals** business.
- **GQ** rated the **Endorphin Pro3** as 'Best Road Running Shoes' in its Best in Fitness Awards, and the Ride 15 won 'Best Cushioned Shoe' in Runners World.

SPERRY

Revenue: $68.0M
% Change vs. '21: -28.0%
C$[1] % Change vs. '21: -27.9%

- The fourth quarter revenue decline was primarily due to continued headwinds in the US marketplace across all channels. Lower sell throughs of certain boot styles as well as slowdown in boat category resulted in wholesale partner cancellations.
- As we look into 2023, our goal is to stabilize and generate consumer affection for Sperry.

WOLVERINE

Revenue: $71.8M
% Change vs. '21: +9.6%
C$[1] % Change vs. '21: +9.8%

- Fourth quarter growth reflects strength across key specialty retail customers, increases across the **Farm and Fleet channel** and ecommerce growth.
- The year will see us introduce a **second collaboration with Halo** following a successful initial launch that drove a high email capture rate.

Sweaty Betty

Revenue: $72.8M
% Change vs. '21[2]: -7.0%
C$[1] % Change vs. '21[2]: +5.1%

- Store comps in the UK were positive driven by new customer acquisition initiatives as well as head-to-toe merchandising efforts that increased units per transaction.
- Through effective marketing tactics, the brand acquired **12% more new customers** in the UK and **33% more new customers** in the US, in the fourth quarter.

1) Constant currency growth is a non-GAAP measure
2) Sweaty Betty Q4 2022 revenue growth rate assuming it was acquired on January 3, 2021

FY 2022 Highlights

Revenue	Adjusted[(1)] Gross Margin	Adjusted[(1)] Operating Margin	Adjusted[(1)] EPS
$2,685M +11.2% +14.1% Constant Currency[2]	39.9% (310 bps)	6.6% (300 bps)	$1.41 (23.8%) (13.5%) Constant Currency[2]

Despite a challenging year in 2022, we've taken important steps to become a more disciplined and agile company while focusing on long-term growth.

1) Adjusted Gross Margin, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 28 and 29 for reconciliations to the most comparable GAAP measures.
2) Constant currency growth is a non-GAAP measure.

2023 Full Year Financial Guidance

On February 8, 2023, we announced the sale of the Keds business to Designer Brands, Inc., the parent company of footwear retailer DSW. At the same time, we announced the intention to grant an exclusive license to Designer Brands for Hush Puppies footwear in the United States and Canada. Additionally, as previously announced on December 8, 2022, we have started a formal process to divest our Wolverine Leathers business. As such, our guidance for 2023 reflects future financial expectations and comparable results from 2022 that exclude the full-year impact of Keds and Wolverine Leathers and include an adjustment for the second half 2023 transition of our United States and Canada Hush Puppies business to a licensing model. References to our ongoing business reflect these adjustments.

1) Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 28 and 29 for reconciliations to the most comparable GAAP measures
2) Constant currency is a non-GAAP measure

2023 Full Year Financial Guidance for Ongoing Business

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

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

1) Adjusted Gross Margin, Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See Pages 28 and 29 for reconciliations to the most comparable GAAP measures.
2) Constant currency is a non-GAAP measure.
3) For a summary of transitory costs and profit improvement benefits see summary page 25.

Key Strengths & Growth Pillars

Key Strengths

Brands + Product

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

Diversified Business

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

Financial Strength

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

Strong Operational Platform

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

Experienced Management

- Industry experience
- Leadership longevity

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

Growth Pillars

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

Brands + Product

MERRELL®

Category Share Leader[1]
#1
Hike

Financial Performance

Full Year 2022:

Revenue: $764M

- *+18% vs. ‘21*

DTC[2] Revenue: $191M

- *+1% vs. ’21*

Full Year 2023 Outlook:

- *Mid Single Digits Growth*

Brand Purpose:

WE ALL BELONG OUTDOORS

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

Key Franchises:


Moab

MTL


Nova/Antora


Hydro Moc


Alpine

2023 New Product Launch Highlights:


Rogue Hiker


Siren 4


MTL Skyfire 2


Antora/Nova 3

Agility Peak 5

1) Source: NPD data for 12 months ending December 2022
2) Owned stores and eCommerce

Financial Performance

Full Year 2022:

Revenue: $505M

- *+6% vs. ‘21*

DTC[1] Revenue: $76M

- *+13% vs. ’21*

Full Year 2023 Outlook:

- *Mid Single Digits Growth*

Brand Purpose:

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

Key Franchises:

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

2023 New Product Launch Highlights:

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

1) Owned stores and eCommerce

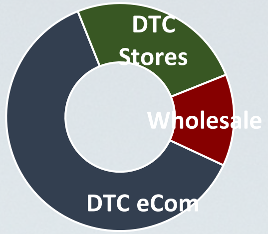
Sweaty Betty

Financial Performance:

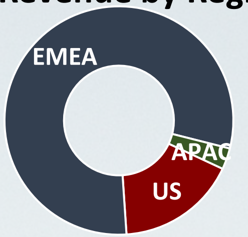
Full Year 2022:

- *Revenue: $212M; - 14% vs. ’21*[1]

2022 Revenue by Channel



2022 Revenue by Region



Full Year 2023 Outlook:

- *Low Single Digit Growth*

Brand Mission:

Empowering Women through Fitness and Beyond

Brand Positioning:

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

Key Franchises:

- Power
- Super Soft
- Zero Gravity
- Explorer

2023 Product Highlights:

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

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

WOLVERINE

Category Share Leader [1]
#1 Work Boots

Financial Performance

Full Year 2022:

Revenue: $248M

- *+9% vs. '21*

DTC[2] Revenue: $36M

- *+12% vs. '21*

Full Year 2023 Outlook:

- *Mid Single Digits Growth*

Brand Purpose:

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

Key Franchises:

2023 New Product Launch Highlights:

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

1) Source: NPD data for 12 months ending December 2022
2) Owned stores and eCommerce

SPERRY

Category Share Leader[1]
#1 Boat

Category Share Leader[1]
#1 Rain Boots

Financial Performance

Full Year 2022:

Revenue: $294M

- *-10% vs. '21*

DTC[2] Revenue: $110M

- *-16% vs. '21*

Full Year 2023 Outlook:

- *Decline High Single Digits*

Brand Purpose:

ALL FOR WATER & WATER FOR ALL

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

Key Franchises:

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

2023 New Product Launch Highlights:

HIGHLAND BOAT

BAHAMA 2.0

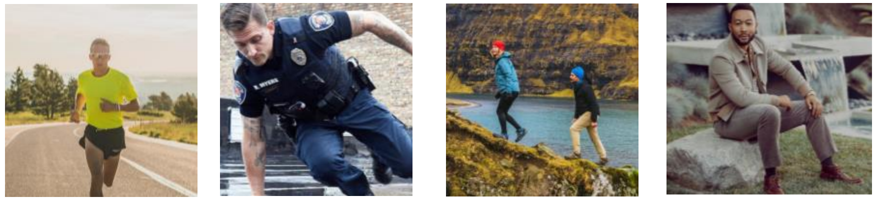
WHITECAP HIKER

ACADIA BOOT

HEADSAIL

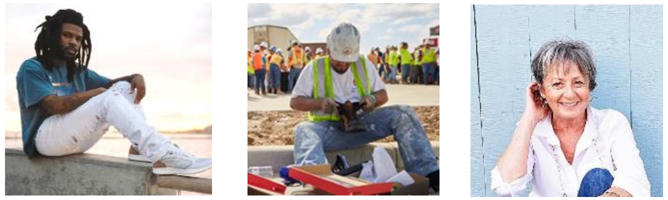
1) Source: NPD data for 12 months ending December 2022
2) Owned stores and eCommerce

Diversified Business



CATEGORIES

CONSUMERS



REGIONS

DTC	eCommerce	Sporting Goods	CHANNELS	Specialty	Independents	Department Stores

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

Go-to-Market & Distribution

Global Online Sales Across All Channels[1]

More than

40%

of 2022 Revenue

U.S. Wholesale

amazon | DICK'S Sporting Goods | REI co-op

Zappos.com | Academy Sports + Outdoors | Cabela's

Dillard's | DSW Designer Shoe Warehouse | TSC

Rest of World

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

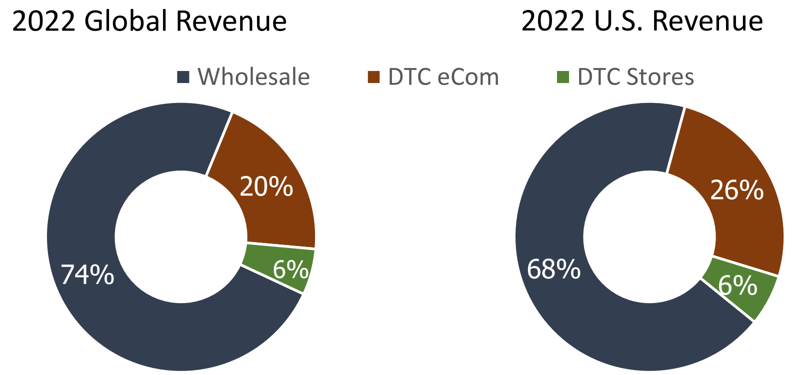
Business models include owned markets, distributors, licensees, and joint ventures

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

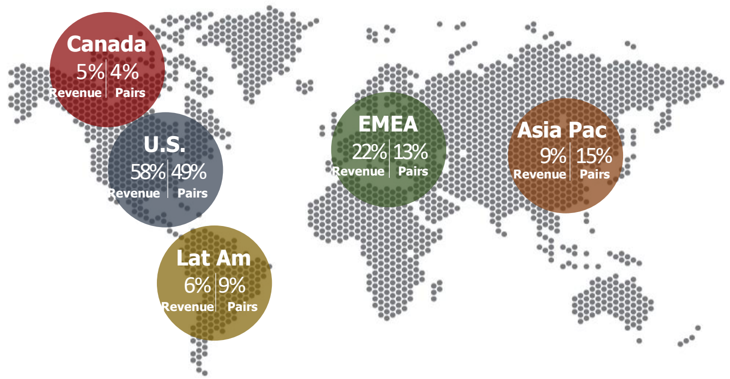
300+

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

Revenue by Channel



2022 Sales by Region



51% of pairs outside the U.S. (42% of revenue)

1) Represents owned online business and the estimated online business of our wholesale customers and International distributor partners
2) Countries and territories and distributor figures as of end of 2022

Financial Highlights

4Q22 and FY22 Financials

(In $ millions, except per share data)	Q4 2022	Change vs. Q4 2021	FY 2022	FY 2022 vs. FY 2021[1]
Active Group	$397.6	*16.8%*	$1,570.2	*19.0%*
Work Group	154.5	*3.3%*	590.5	*7.6%*
Lifestyle Group	100.7	*-20.6%*	447.5	*-6.2%*
Other	12.2	*-35.1%*	76.6	*10.2%*
Total Revenue	$665.0	*4.6%*	$2,684.8	*11.2%*
Constant $*		*8.4%*		*14.1%*
Gross Profit	$224.2	*-14.6%*	$1,070.4	*3.9%*
Gross Margin	33.7%	*(760 bps)*	39.9%	*(270 bps)*
Adjusted Operating Profit*	($13.1)	*-129.1%*	$177.6	*-23.1%*
Adjusted Operating Margin	-2.0%	*(910 bps)*	6.6%	*(300 bps)*
Reported EPS	($4.59)	*-2450.0%*	($2.37)	*-392.6%*
Adjusted EPS*	($0.15)	*-140.5%*	$1.41	*-23.8%*

- Adjusted Operating Profit and Adjusted EPS are non-GAAP measures. See Pages 28 and 29 for reconciliations to the most comparable GAAP measure

1) 2021 adjustments previously reported included an adjustment for air freight charges related to production and shipping delays caused by the COVID-19 pandemic; the Company has recalculated adjusted results to remove this adjustment.

Net Debt and Liquidity

End of Fourth Quarter 2022

Gross Debt:	$1.16B
Less: Cash & Cash Equivalents	$0.13B
Net Debt:	$1.02B

Available Liquidity: $685M
Bank-Defined Leverage Ratio: 2.7x

2023 Outlook

Cash from divestitures and tight expense control should allow us to generate operating free cash flow in the range of $200 to $250 million. As a result, we expect year-end net debt of approximately $750 million and bank-defined leverage of approximately 2x.

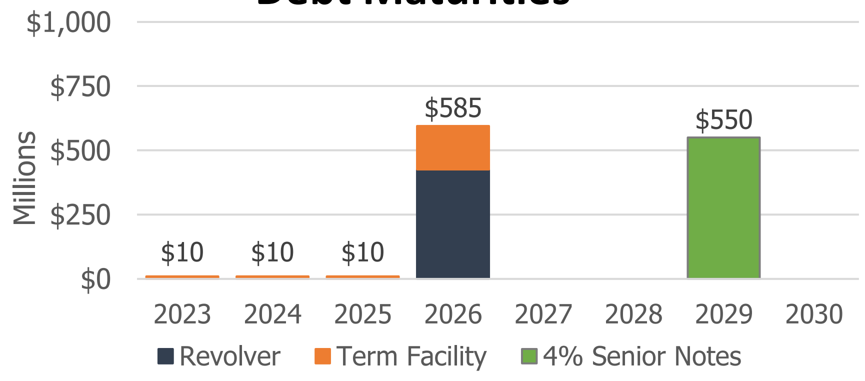
Components of Fourth Quarter 2022 Gross Debt

62% of Debt is at a Fixed Interest Rate

- $190M - Term Facility (Variable*)
- $425M – Borrowings under revolving credit agreements (Variable*)
- $550M – Senior Notes (4% Fixed)

*The company has an interest rate swap arrangement, with a nominal amount of $176M at the end of Q4 2022, which exchanges floating rate interest payments for fixed rate payments. At December 31, 2022, the Term Facility and the Revolving Facility had a weighted-average interest rate of 4.9%

Debt Maturities



2023 Transitory Supply Chain Expenses and Profit Improvement Initiatives

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

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

	Costs from 2022 that will be expensed in 2023	Expected additional expense in 2023	Total Impact on 2023	Q1	Q2	Q3	Q4
Gross Profit Impact	$ 45.0	$ 20.0	$ 65.0	$ 25.0	$ 30.0	$ 10.0	$ -
Selling, general and administrative impact	$ 3.0	$ 2.0	$ 5.0	$ 2.0	$ 2.5	$ 0.5	$ -
Operating Profit Impact	$ 48.0	$ 22.0	$ 70.0	$ 27.0	$ 32.5	$ 10.5	$ -

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

	Total Savings in 2023	Q1	Q2	Q3	Q4
Gross Profit Benefit	$ 20.0	$ -	$ -	$ 8.0	$ 12.0
Selling, general and administrative Benefit	$ 45.0	$ 5.0	$ 10.0	$ 12.0	$ 18.0
Operating Profit Benefit	$ 65.0	$ 5.0	$ 10.0	$ 20.0	$ 30.0

Full Year 2022 and 2021 Revenue and Operating Profit by Group

(In millions)

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

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

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

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

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 Q4	$665.0	$23.8	$688.8	$635.6	*8.4%*	*4.6%*
Fiscal 2022	$2,684.8	$70.0	$2,754.8	$2,414.9	*14.1%*	*11.2%*
Fiscal 2021	$2,414.9	-$25.3	$2,389.6	$1,791.1	*33.4%*	*34.8%*

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

	GAAP Basis		Adjustments[1]		As Adjusted	
Gross Profit - Fiscal 2022 Q4	$	224.2	$	1.0	$	225.2
Gross Margin		*33.7%*				*33.9%*
Gross Profit - Fiscal 2021 Q4	$	262.4	$	6.9	$	269.3
Gross Margin		*41.3%*				*42.4%*
Gross Profit - Fiscal 2022[2]	$	1,070.4	$	1.7	$	1,072.1
Gross Margin		*39.9%*				*39.9%*
Gross Profit - Fiscal 2021	$	1,029.9	$	9.1	$	1,039.0
Gross Margin		*42.6%*				*43.0%*

1) Q4 2022 adjustment reflects $1.0 million of costs associated with Sweaty Betty® integration. Q4 2021 adjustments reflect $6.9 million of costs associated with the acquisition of the Sweaty Betty® brand.

2) 2022 adjustment reflects $1.7 million of costs associated with Sweaty Betty® integration. 2021 adjustment reflects $9.1 million of costs associated with the acquisition of Sweaty Betty®.

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

	GAAP Basis		Adjustments[1]		As Adjusted	
Operating Profit - Fiscal 2022 Q4	$	(454.7)	$	441.6	$	(13.1)
Operating Margin		*-68.4%*				*-2.0%*
Operating Profit - Fiscal 2021 Q4	$	(8.7)	$	53.7	$	45.0
Operating Margin		*-1.4%*				*7.1%*
Operating Profit - Fiscal 2022[2]	$	(208.4)	$	386.0	$	177.6
Operating Margin		*-7.8%*				*6.6%*
Operating Profit - Fiscal 2021	$	155.7	$	75.1	$	230.8
Operating Margin		*6.4%*				*9.6%*

1) Q4 2022 adjustments reflect $428.7 million for a non-cash impairment of the Sperry® trade name and the Sweaty Betty® trade name and goodwill, $9.1 million for reorganization costs, $1.1 million of environmental and other related costs net of recoveries, $1.9 million of costs associated with Sweaty Betty® integration and $0.8 of receivables securitization transaction costs. Q4 2021 adjustments reflect $44.4 million of environmental and other related costs net of recoveries and $9.3 million of costs associated with the acquisition of the Sweaty Betty® brand.

2) 2022 adjustments reflect $428.7 million for a non-cash impairment of the Sperry® trade name and the Sweaty Betty® trade name and goodwill, $9.1 million for reorganization costs, $33.7 million of environmental and other related costs net of recoveries, $3.7 million of costs associated with Sweaty Betty® integration and $0.8 million of receivables securitization transaction costs, partially offset by $90.0 gain on the sale of the Champion trademarks. 2021 adjustments reflect $56.4 million of environmental and other related costs net of recoveries and $18.7 million of costs associated with the acquisition of Sweaty Betty®.

GAAP to Non-GAAP Adjustments

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

	GAAP Basis	Adjustments[1]	As Adjusted	Foreign Exchange Impact	As Adjusted EPS on a Constant Currency Basis
EPS - Fiscal 2022 Q4	$ (4.59)	$ (4.44)	$ (0.15)	$ 0.05	$ (0.10)
EPS - Fiscal 2021 Q4	$ (0.18)	$ 0.55	$ 0.37	$ -	$ -
EPS - Fiscal 2022	$ (2.37)	$ 3.78	$ 1.41	$ 0.19	$ 1.60
EPS - Fiscal 2021	$ 0.81	$ 1.04	$ 1.85		

(1) Q4 2022 adjustment reflects non-cash impairment of the Sperry® trade name and the Sweaty Betty® trade name and goodwill, reorganization costs, environmental and other related costs net of recoveries, costs associated with Sweaty Betty® integration and receivables securitization transaction costs. Q4 2021 adjustment reflect costs associated with acquisition of Sweaty Betty®, non-cash impairment related to on of the Company's joint ventures and environmental and other related costs net of recoveries.

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

2023 GUIDANCE RECONCILIATION TABLES
RECONCILATION OF REPORTED GROSS MARGIN GUIDANCE TO ADJUSTED GROSS MARGIN GUIDANCE, 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)

	GAAP Basis	Divestiture Adjustments[1]	Other Adjustments[2]	As Adjusted
Gross Margin - Fiscal 2023 Full Year	41.2%	0.7%	0.1%	42.0%
Operating Margin - Fiscal 2023 Full Year	8.7%	0.1%	(0.3%)	8.5%
Dilutive EPS - Fiscal 2023 Full Year	$1.50 - $1.70	($0.03)	($0.07)	$1.40 - $1.60

1) 2023 adjustments reflect income from the sale of Keds® partially offset by estimated environmental and other related costs net of recoveries.

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

*To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if, environmental and other related costs net of recoveries, non-cash impairment of Sperry® trade name and Sweaty Betty® trade name and goodwill, Sweaty Betty® integration costs, reorganization costs, receivable securitization transaction costs, Sweaty Betty® acquisition costs, debt extinguishment costs, non-cash impairment related to one of the Company's joint ventures and gain on the sale of the Champion trademark were excluded. The Company believes these non-GAAP measures provide useful information to both management and investors by increasing comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in the Company's business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

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

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

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