

WOLVERINE WORLDWIDE

Investor Presentation | Third Quarter 2025

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's outlook for 2025 including, among others: reported and constant currency revenue; reported gross margin; reported and adjusted operating margin; reported and adjusted net earnings; reported and adjusted diluted earnings per share; diluted weighted average shares; as well as statements regarding the Company's plans for accelerating the Company's growth, strengthening its brands and creating long-term shareholder value; the Company's aspirations for its organic revenue growth, profitability, gross margin, operating margin, cash flow from operations, capital allocation, EPS growth, dividend yield and total shareholder return; opportunity for the Company's brands; the Company's action plan to navigate the current tariff environment; the Company's expectations regarding sourcing products from China into the US; and investments to support its brands and strategic initiatives. 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: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, and other factors affecting consumer spending and confidence in the markets and regions in which the Company's products are sold; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; foreign currency exchange rate fluctuations; currency restrictions; supply chain and capacity constraints, production and distribution disruptions, including service interruptions at shipping and receiving ports, reduction in operating hours, labor shortages, and facility closures resulting in production delays at the Company's manufacturers, quality issues, price increases or other risks associated with foreign sourcing; the cost, including the effect of inflationary pressures, and availability of raw materials, inventories, services and labor for contract manufacturers; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's direct-to-consumer operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; the impact of changes in general economic conditions, potential economic slowdown and/or the credit markets on the Company's manufacturers, distributors, suppliers, joint venture partners and wholesale customers; changes in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; legal compliance and litigation risks, including with respect to federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and environmental effects on human health; risks of breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, including Sweaty Betty®; risks related to stockholder activism; the risk of impairment to goodwill and other intangibles; the success of the Company's restructuring and realignment initiatives undertaken from time to time; 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 whether as a result of new information, future events or otherwise.





Company Overview

A Portfolio of Global Performance Brands

Vision:
Make. Every day. Better.

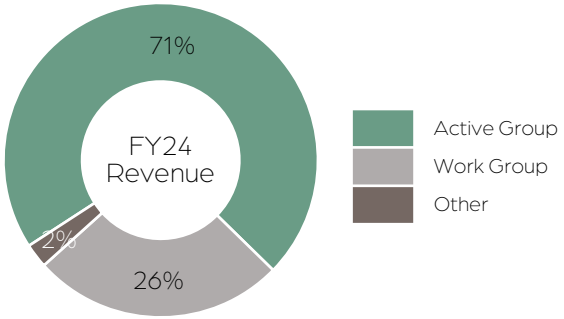
$1.75B FY24 Adjusted Revenue[1]

+418% FY24 vs. FY23 Adjusted EPS[1]

+154% FY24 Total Shareholder Return[2]

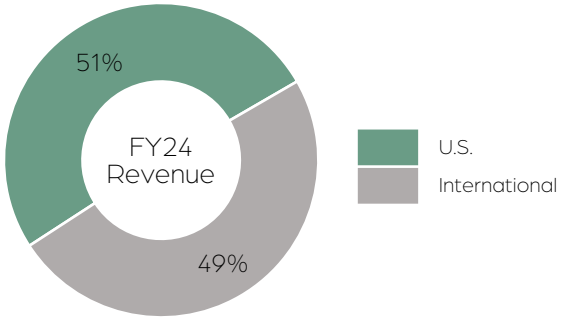
BRANDS

Performance footwear and apparel brands with significant opportunity for lifestyle wearing occasions



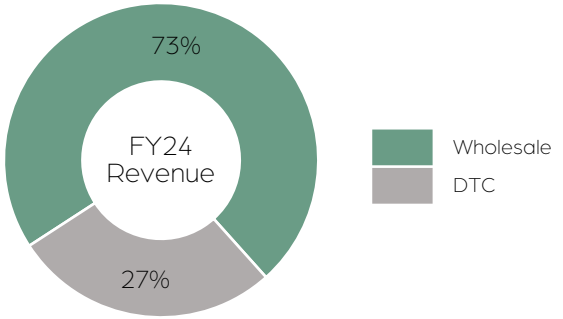
MARKETS

Global business diversified across all key markets around the world



CHANNELS

Balanced distribution with strong wholesale and distributor partnerships complemented by DTC business



BATES · CAT · Chaco · Harley-Davidson Footwear · Hush Puppies · HYTEST Safety Footwear · MERRELL · saucony · stride rite · SWEATY BETTY · WOLVERINE

1. *Adjusted Revenue and Adjusted EPS are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see further details in the Appendix.*
2. *Total Shareholder Return is calculated as follows: TSR = ((end of year price – start of year price) + dividends) / start of year price.*

Brand-Building Model

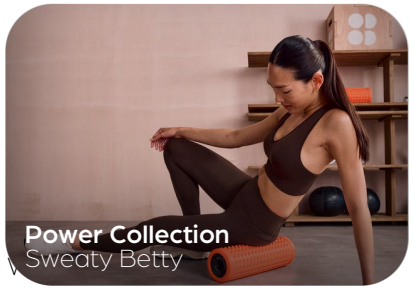
Our Brand-Building Model is focused on product, storytelling, and driving the business to deliver profitable growth in line with our value creation strategy



Awesome Products


Endorphin Elite 2
Saucony


SpeedARC Surge BOA®
Merrell


Power Collection
Sweaty Betty

Amazing Storytelling



London 10K Sponsorship
Saucony



Urban Hiking Guide Campaign
Merrell


Weather Whatever Campaign
Sweaty Betty

Driving the Business


Strategic Distribution Expansion
Saucony



Key City Strategy / Tokyo Store
Merrell


Premium Positioning
Sweaty Betty

Key Strategic Advantages

AUTHENTIC, INNOVATIVE BRANDS

Our brands possess deep authenticity and product design and innovation credibility

ATTRACTIVE MARKETS

Our brands are positioned in attractive performance categories aligned to consumer macro trends with significant opportunity to expand into broader lifestyle wearing occasions

EXTENSIVE GLOBAL DISTRIBUTION NETWORK

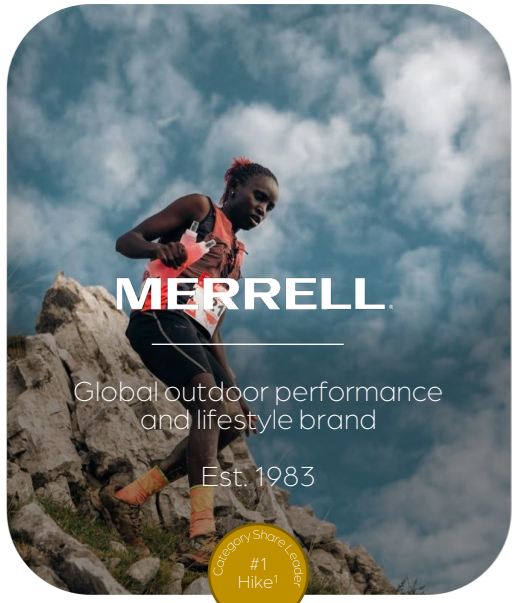
Our brands are marketed in 170 countries and territories via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners

CENTERS OF EXCELLENCE

Our global platform and centers of excellence enable our brands to focus on consumers and our Brand-building Model – products, storytelling, and driving the business



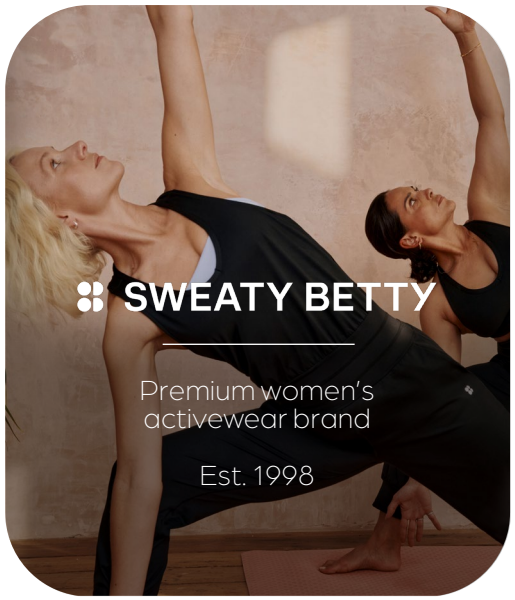
Strategic Advantages: Authentic, Innovative Brands


MERRELL
Global outdoor performance and lifestyle brand
Est. 1983
Category Share Leader #1 Hike[1]

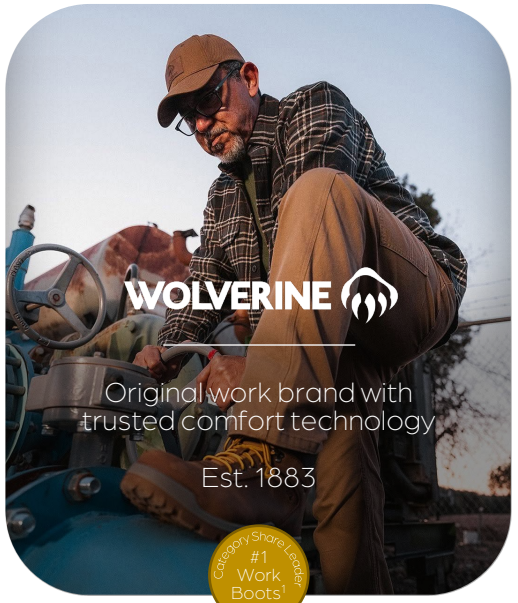

SpeedARC Surge BOA®
Time's Best Inventions & ISPO Award


saucony
Original running brand with renowned innovation
Est. 1898
Category Share Leader Top 10 Run[1]


Endorphin Elite 2
incrediRun superfoam


SWEATY BETTY
Premium women's activewear brand
Est. 1998


Nimbus Outerwear Collection
Stylish warmth and rain protection


WOLVERINE
Original work brand with trusted comfort technology
Est. 1883
Category Share Leader #1 Work Boots[1]


Infinity System™ Rancher
2x the energy return of the leading boot

Additional Brands:

Chaco · Hush Puppies · stride rite · BATES · HYTEST SAFETY FOOTWEAR · CAT · Harley-Davidson Footwear

1. Source: Circana, LLC, Retail Tracking Service, US, Women's Footwear, Hiking/Trekking/Mountaineering Class, Running & Running Specialty, and Work/Occupational/Safety Class, Type: Boots, Dollars Adjusted, Sep '24 – Aug '25

Strategic Advantages: Attractive Markets

Our brands possess authenticity in attractive performance categories with significant opportunity to expand into broader lifestyle wearing occasions

MARKET OPPORTUNITY
(Size of circles represents estimated respective global market size[1])



1. *Estimated market size based on Circana and Euromonitor 2024 data and Company estimates*

Strategic Advantages: Extensive Global Distribution Network

Our brands are marketed in approximately 170 countries and territories around the world via a network of compelling direct-to-consumer experiences, leading retailers, and best-in-class distributor partners

BRAND EXPERIENCES

Our brands have developed compelling branded store and eCom experiences in both owned and 3P markets with our global partners

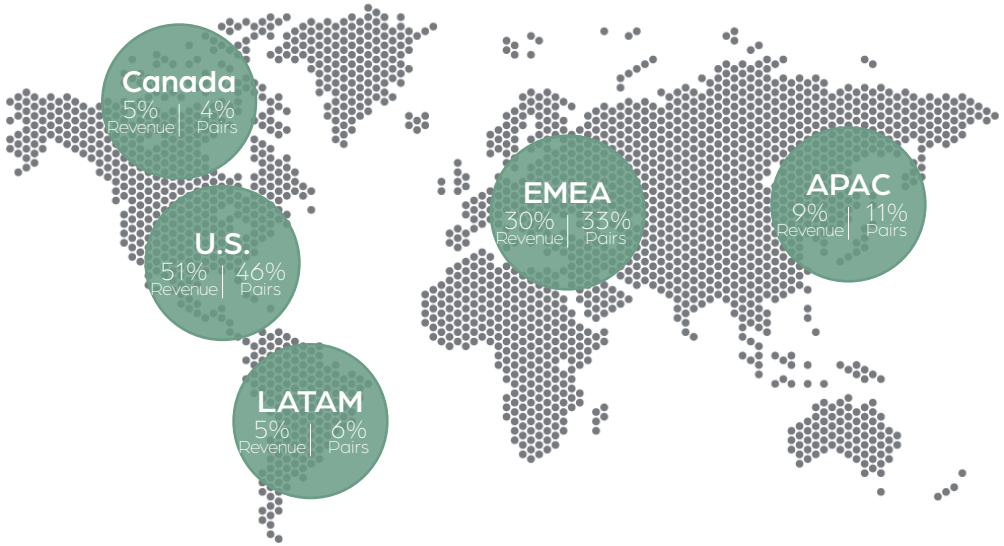

Saucony Pioneer Store
Covent Garden, London



Sweaty Betty Store
Cardiff, UK



Merrell Flagship
Harajuku, Tokyo



RETAIL DISTRIBUTION

Our brands are strategically distributed across a broad footprint of quality retailers in the U.S. and beyond

FLEET FEET · DICK'S SPORTING GOODS · BOOT BARN
ROAD RUNNER SPORTS · Academy · TSC
DECATHLON · INTERSPORT · WSS
JD · SCHEELS · Bass Pro Shops
DTLR · REI co-op · amazon
Foot Locker · Cabela's · Zappos.com

Strategic Advantages: Centers of Excellence

- Commercial Drivers
- Competitive Advantage Enabler
- Lean Corporate Functions

Insights & creative talent to fuel innovation & storytelling

In-market expertise & partnerships to build brands globally

Model & category knowledge to capture new, efficient business opportunities



The technology and tools to enable teams to drive the business

Strengthened processes to deliver the right product at the right place & time

Support to enable brands to focus on consumers & brand building

Shareholder Value Creation Model

We aspire to deliver top-quartile total shareholder return as follows:

FINANCIAL ASPIRATION	CAPITAL ALLOCATION	RESULTING SHAREHOLDER RETURN	
Organic Revenue Growth Mid- to High-Single-Digit Growth **Profitability** Gross Margin: 45% – 47% Operating Margin: Mid-teens **Cash Flow from Operations** > $150M per year	**Growth Investments** **Debt Paydown** **Capital Expenditure** **Dividend Payout**	**EPS Growth** Resulting from revenue growth and strong profit flow through **Dividend Yield** 1.0% to 2.0%	**Total Shareholder Return** Targeting consistent top-quartile TSR





Financial Results & Outlook

3Q25 Financial Results

Financial results for 2025, and comparable results from 2024, in each case, for our ongoing business exclude the results of the Sperry business, which was sold in January 2024. Tables are provided in the Appendix showing the impact of these adjustments on financial results.

Change in Inventory Accounting

During the third quarter of 2025, the Company changed its method of accounting for certain domestic inventory valued using the last-in, first-out ("LIFO") method to the first-in, first-out ("FIFO") inventory valuation method. Inventory valued under the LIFO method represented approximately 23.0% and 23.8% of the Company's total inventories as of December 28, 2024 and December 30, 2023, respectively. This change in accounting principle is preferable because it improves comparability with the Company's peers, more closely resembles the physical flow of inventory, aligns with how the Company internally manages the business, and conforms all of the Company's distribution warehouse inventory to the FIFO method of accounting. Financial results for annual and quarterly periods in fiscal 2023, 2024, and 2025 were adjusted to reflect the impact of the methodology change.



3Q25 Financial Results

Financial results for ongoing business[1] as of September 27, 2025:

	3Q25 RESULTS	3Q25 GUIDANCE[2]
Adjusted Revenue[3]	**$470M** Y/Y: +6.9% // C$[4] +5.5%	**$450M to $460M**
Gross Margin	**47.5%** Y/Y: +240 bps	Approximately **47.0%**
Adjusted Operating Margin[3]	**9.1%** Y/Y: +150 bps	Approximately **8.3%**
Adjusted EPS[3]	**$0.36** Y/Y: +28.6% // C$[4] +25.0%	**$0.28 to $0.32**

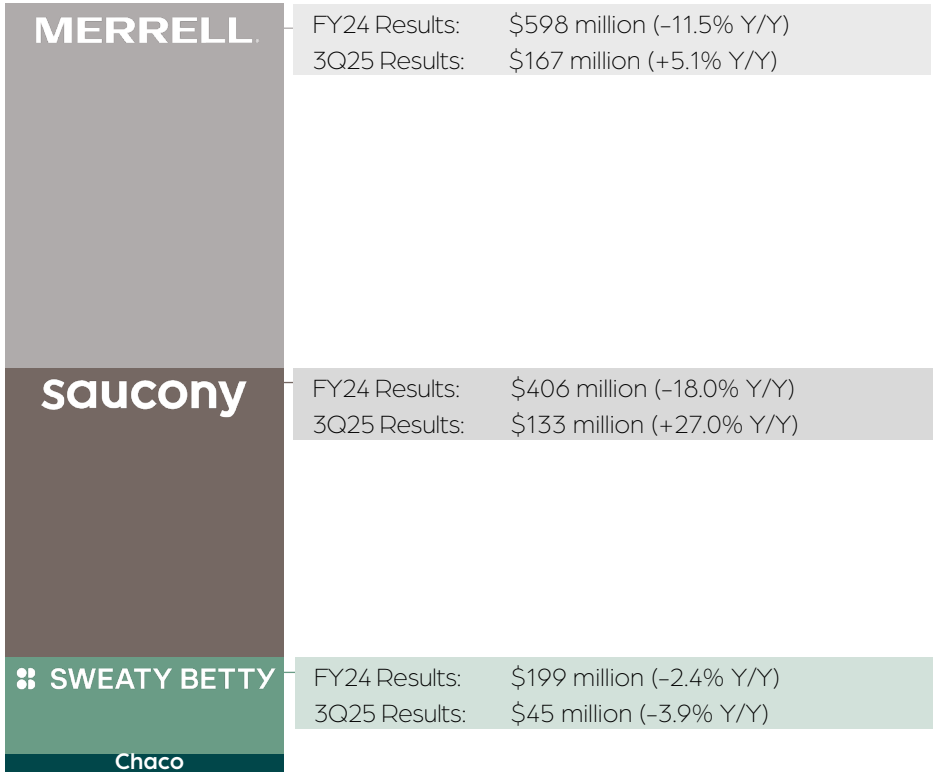
1. *Ongoing business excludes the impact of the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.*
2. *Guidance issued as of August 2025.*
3. *Adjusted Revenue, Adjusted Operating Margin, Adjusted EPS, and constant currency change are non-GAAP measures. For reconciliations to the most comparable GAAP measures, see further details in the Appendix.*
4. *C$ denotes constant currency.*

Revenue Performance by Group

Active Group

FY24 Results: **$1,246 million (–13.4% Y/Y)**
3Q25 Results: **$353 million (+10.7% Y/Y)**

Percent of Total Group Revenue[1]



MERRELL
FY24 Results: $598 million (–11.5% Y/Y)
3Q25 Results: $167 million (+5.1% Y/Y)

saucony
FY24 Results: $406 million (–18.0% Y/Y)
3Q25 Results: $133 million (+27.0% Y/Y)

SWEATY BETTY
FY24 Results: $199 million (–2.4% Y/Y)
3Q25 Results: $45 million (–3.9% Y/Y)

Work Group

FY24 Results: **$455 million (–5.3% Y/Y)**
3Q25 Results: **$106 million (–2.9% Y/Y)**

Percent of Total Group Revenue[1]



WOLVERINE
FY24 Results: $193 million (–4.0% Y/Y)
3Q25 Results: $45 million (–8.2% Y/Y)

1. *Charts reflect 3Q25 revenue*

3Q25 Performance Table

(in millions)	September 27, 2025	September 28, 2024	Y/Y Change	Constant Currency Change[2]
Reported Segment Revenue Results:				
Active Group	$352.8	$318.7	10.7%	8.8%
Work Group	$105.9	$109.1	(2.9%)	(3.0%)
Other	$11.6	$12.4	(6.5%)	(4.0%)
Total Revenue	$470.3	$440.2	6.8%	5.5%
Ongoing Total Revenue[1]	$470.3	$440.1	6.9%	5.5%
Reported:				
Gross Margin	47.5%	45.1%	240 bps	
Operating Margin	8.4%	7.9%	50 bps	
Diluted Earnings Per Share	$0.30	$0.28	7.1%	
Non-GAAP and Ongoing business[1]:				
Adjusted Operating Margin	9.1%	7.6%	150 bps	
Adjusted Diluted Earnings Per Share	$0.36	$0.28	28.6%	
Constant Currency Earnings Per Share	$0.35	$0.28	25.0%	

Inventory: at the end of the quarter was $293 million, down $2 million, or approximately 0.7%, compared to the prior year.

Net Debt: at the end of the quarter was $543 million, down $20 million, or approximately 3.6%, compared to the prior year.

1. *Ongoing business excludes the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.*
2. *Constant currency is a non-GAAP measures. See further details in the Appendix.*

FY25 Guidance for Ongoing[1] Business

Financial results for 2025, and comparable results from 2024, in each case, for our ongoing business exclude the results of the Sperry business.

Revenue	**$1.855B – $1.870B**	Revenue is expected to increase 6.4% at the midpoint of the range compared to the 2024 ongoing[1] business, or 5.6% on a constant currency basis. The impact of the 53rd week included in the fourth quarter of 2025 is expected to have a 60 bps benefit to reported revenue growth. On a constant currency basis, Active Group revenue is expected to increase low-double-digits and Work Group revenue is expected to decline high-single-digits.
Gross Margin	Approximately **47.1%**	Gross margin is expected to increase 280 bps compared to last year due to product cost savings, a higher mix of full price sales, and a timing benefit from our tariff mitigation efforts, net of incremental tariff costs.
Adjusted Operating Margin[(2)]	Approximately **8.9%**	Adjusted operating margin is expected to increase 160 bps compared to last year due to the improvement in gross margin and includes a continued investment in our brands as part of our brand-building model.
Adjusted EPS[(2)]	**$1.29 – $1.34**	Adjusted EPS is expected to increase 50.0% year-over-year at the midpoint of the range compared to $0.88 in 2024.

1. Ongoing business excludes the Sperry business included in the consolidated condensed statement of operations. See further details in the Appendix.
2. Adjusted Operating Margin and Adjusted EPS are non-GAAP measures. See further details in the Appendix.



Appendix

Non-GAAP Information

Measures referred to in this release as "adjusted" financial results and the financial results of the "ongoing business" are non-GAAP measures. Adjusted financial results exclude environmental and other related costs net of recoveries, non-cash impairment of long-lived assets, reorganization costs, pension settlement costs, financing transaction costs, gain on sale of business, trademarks and long-lived assets, and costs associated with divestitures. The financial results of the ongoing business exclude financial results from the Sperry business. The Company also presents constant currency information, which is a non-GAAP measure that excludes the impact of fluctuations in foreign currency exchange rates. The Company calculates constant currency basis 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. The Company believes providing each of these non-GAAP measures provides valuable supplemental information regarding its results of operations, consistent with how the Company evaluates performance.

The Company has provided a reconciliation of each of the above non-GAAP financial measures to the most directly comparable GAAP financial measure. The Company believes these non-GAAP measures provide useful information to both management and investors because they increase the comparability of current period results to prior period results by adjusting for certain items that may not be indicative of core operating results and enable better identification of 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. Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.



Non-GAAP Reconciliations

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

	GAAP Basis 2025-Q3	Foreign Exchange Impact	Constant Currency Basis 2025-Q3	GAAP Basis 2024-Q3	Reported Change	Constant Currency Change
REVENUE						
Active Group	$352.8	($6.2)	$346.6	$318.7	*10.7%*	*8.8%*
Work Group	105.9	(0.1)	105.8	109.1	*(2.9%)*	*(3.0%)*
Other	11.6	0.3	11.9	12.4	*(6.5%)*	*(4.0%)*
Total	$470.3	($6.0)	$464.3	$440.2	*6.8%*	*5.5%*

Non-GAAP Reconciliations

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

	GAAP Basis	Divestiture [1]	As Adjusted
Revenue – Fiscal 2025 Q3	$470.3	$ —	$470.3
Revenue – Fiscal 2024 Q3	$440.2	$0.1	$440.1

1. *Q3 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.*

Non-GAAP Reconciliations

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

	GAAP Basis	Divestiture [1]	As Adjusted
Revenue – Fiscal 2024	$1,755.0	$4.6	$1,750.4

1. *2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations.*

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments [1]	Divestiture [2]	As Adjusted
Operating Profit – Fiscal 2025 Q3	$39.6	$3.4	$ —	$43.0
Operating margin	*8.4%*			*9.1%*
Operating Profit – Fiscal 2024 Q3	$34.7	($1.9)	$0.8	$33.6
Operating margin	*7.9%*			*7.6%*

1. *Q3 2025 adjustments reflect $2.9 million of reorganization costs and $0.5 million of environmental and other related costs net of recoveries. Q3 2024 adjustments reflect $8.5 million gain on the sale of businesses, trademarks and long-lived assets, partially offset by $5.3 million of reorganization costs and $1.3 million of environmental and other related costs net of recoveries.*
2. *Q3 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.*

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments [1]	Divestiture [2]	As Adjusted
Operating Profit – Fiscal 2024	$97.5	$19.1	$10.8	$127.4
Operating margin	*5.6%*			*7.3%*

1. *2024 adjustments reflect $28.6 million of reorganization costs and $9.3 million for non-cash impairments of long-lived assets, partially offset by $8.5 million gain on the sale of businesses, trademarks and long-lived assets and $10.3 million of environmental and other related costs net of recoveries.*
2. *2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations..*

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments [1]	Divestiture [2]	As Adjusted	Foreign Exchange Impact	As Adjusted EPS On a Constant Currency Basis
EPS – Fiscal 2025 Q3	$0.30	$0.06	$ —	$0.36	($0.01)	$0.35
EPS – Fiscal 2024 Q3	$0.28	($0.01)	$0.01	$0.28		

1. *Q3 2025 adjustments reflect reorganization costs, financing transaction fees, and environmental and other related costs net of recoveries. Q3 2024 adjustments reflect gain on the sale of businesses, trademarks and long-lived assets, partially offset by reorganization costs and environmental and other related costs net of recoveries.*
2. *Q3 2024 adjustments reflect results for the Sperry business included in the consolidated condensed statement of operations.*

Non-GAAP Reconciliations

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

	GAAP Basis	Adjustments [1]	Divestiture [2]	As Adjusted
EPS – Fiscal 2024	$0.55	$0.21	$0.12	$0.88
EPS – Fiscal 2023	($0.49)	$0.57	$0.09	$0.17

1. *2024 adjustments reflect reorganization costs, non-cash impairments of long-lived assets, and pension settlement costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets and environmental and other related costs net of recoveries. 2023 adjustments reflect non-cash impairments of long-lived assets, reorganization costs, costs associated with divestitures, debt modification costs, partially offset by gain on the sale of businesses, trademarks and long-lived assets, environmental and other related costs net of recoveries, and SERP curtailment gain.*
2. *2024 adjustments reflect the Sperry business results included in the consolidated condensed statement of operations. 2023 adjustments reflect the Sperry business, Keds business and Wolverine Leathers business results included in the consolidated condensed statement of operations.*

Non-GAAP Reconciliations

2025 GUIDANCE RECONCILIATION TABLES
RECONCILIATION OF REPORTED GUIDANCE TO ADJUSTED TO GUIDANCE, REPORTED DILUTED EPS GUIDANCE TO ADJUSTED DILUTED EPS GUIDANCE AND SUPPLEMENTAL INFORMATION*
(Unaudited)
(In millions, except earnings per share)

	GAAP Basis	Other Adjustments [1]	As Adjusted
Revenue – Fiscal 2025 Full Year	$1,855 – $1,870		$1,855 – $1,870
Gross Margin – Fiscal 2025 Full Year	47.1%		47.1%
Operating Margin – Fiscal 2025 Full Year	7.8%	1.1%	8.9%
Dilutive EPS – Fiscal 2025 Full Year	$1.08 – $1.13	$0.21	$1.29 – $1.34
Fiscal 2025 Full Year Supplemental information:			
Net Earnings	$91 – $95	$18.0	$109 – $113
Net Earnings used to calculate diluted earnings per share	$88 – $92	$17.0	$105 – $109
Shares used to calculate diluted earnings per share	81.5		81.5

1. *2025 adjustments reflect estimated environmental and other related costs net of recoveries, financing transaction costs, pension settlement costs, and reorganization costs.*



Thank You.

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