

MISSION WASHINGTON, D.C. 20549
FORM 10-Q
A QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended

June 29, 2024 OR TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from **June 29, 2024** to **June 29, 2024** Commission File Number: 001-06024

Ä WOLVERINE WORLD WIDE, INC. (Exact Name of Registrant as Specified in its Charter) Ä Delaware 38-1185150 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) 9341 Courtland Drive N.E., Rockford, Michigan 49351 (Address of principal executive offices) (Zip Code) (616) 866-5500 (Registrant's telephone number, including area code) Ä Securities registered pursuant to Section 12(b) of the Act: Title of each class Trading symbol Name of each exchange on which registered Common Stock, \$1 Par Value WWW New York Stock Exchange Indicate by check mark whether the registrant (1) Ä has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) Ä has been subject to such filing requirements for the past 90 days. A Ä A Yes A Ä A Ä No A Ä A Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation ST (Ä§32.405 of this charter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such

files). A Yes/A No/Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. Large accelerated filer/Accelerated filer/Non-accelerated filer/Smaller reporting company/Emerging growth company/If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. A/Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes/A/No/There were 80,010,618 shares of common stock, \$1 par value, outstanding as of July 22, 2024. Table of Contents Table of Contents PART I Financial Information Item 1. Financial Statements Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations Item 3. Quantitative and Qualitative Disclosures About Market Risk Item 4. Controls and Procedures Item 5. Other Information Item 1. Legal Proceedings Item 35. Item 1A. Risk Factors Item 2. Unregistered Sales of Equity Securities and Use of Proceeds Item 35. Item 5. Other Information Item 35. Item 6. Exhibits Item 36. Signatures Item 37. Table of Contents FORWARD-LOOKING STATEMENT This document contains forward-looking statements, which are statements relating to future, not past, events. In this context, forward-looking statements often address management's current beliefs, assumptions, expectations, estimates and projections about future business and financial performance, national, regional or global political, economic and market conditions, and the Company itself. Such statements often contain words such as 'anticipates', 'believes', 'estimates', 'expects', 'forecasts', 'intends', 'is likely', 'plans', 'predicts', 'projects', 'should', 'will', variations of such words, and similar expressions. Forward-looking statements, by their nature, address matters that are, to varying degrees, uncertain. Uncertainties that could cause the Company's performance to differ materially from what is expressed in forward-looking statements include, but are not limited to, the following: changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain and capacity constraints, production disruptions, including reduction in operating hours, labor shortages, and facility closures resulting in production delays at the Company's manufacturers, quality issues, price increases or other risks associated with foreign sourcing; the cost, including the effect of inflationary pressures and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's direct-to-consumer operations; risks related to expansion into new markets and complementary product categories as well as direct-to-consumer operations; the impact of seasonality and unpredictable weather conditions; the impact of changes in general economic conditions and/or the credit markets on the Company's manufacturers, distributors, suppliers, joint venture partners and wholesale customers; changes in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; risks of breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's supply chain and distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, including Sweaty Betty®, and implementing new initiatives and ventures; risks related to stockholder activism; the potential effects of outbreaks of COVID-19 or future health crises on the Company's business, operations, financial results and liquidity; the risk of impairment to goodwill and other intangibles; the success of the Company's restructuring and realignment initiatives undertaken from time to time; and changes in future pension funding requirements and pension expenses. These or other uncertainties could cause a material difference between an actual outcome and a forward-looking statement. The uncertainties included here are not exhaustive and are described in more detail in Part I, Item 1A: Risk Factors of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2023 (the 2023 Form 10-K), filed with the SEC on February 22, 2024. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake an obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise. Table of Contents PART I. A. FINANCIAL INFORMATION Item 1. A. Financial Statements WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES Consolidated Condensed Statements of Operations and Comprehensive Income (Unaudited) Quarter Ended Year-To-Date Ended (In millions, except per share data) June 29, 2024 July 1, 2023 June 29, 2024 July 1, 2023 Revenue \$425.2A \$589.1A \$820.1A \$1,188.5A Cost of goods sold 242.0A 361.3A 455.5A 724.4A Gross profit 183.2A 227.8A 364.6A 464.1A Selling, general and administrative expenses 166.6A 195.5A 343.4A 407.5A Gain on sale of businesses, trademarks, and intangible assets 5A A/20.1(A) Impairment of long-lived assets 3.2A 15.6A 9.3A 15.6A Environmental and other related costs (income), net of recoveries (15.7)(29.4)(14.1)(30.3) Operating profit 29.1A 46.1A 26.0A 91.4A Other expenses: Interest expense, net 11.9A 16.1A 23.9A 31.9A Other expense (income), net (0.8)(0.4)(1.6) 8.8A Total other expense, net 11.1A 15.7A 22.3A 32.7A Earnings before income taxes 18.0A 30.4A 3.7A 58.7A Income tax expense 2.4A 6.0A 1.8A 16.3A Net earnings \$15.6A \$24.4A \$1.9A 42.4A Less: net earnings (loss) attributable to noncontrolling interests 1.4A 0.4A 2.2A (0.6) Net earnings (loss) attributable to Wolverine World Wide, Inc. \$14.2A \$24.0A \$0.3A \$43.0A Net earnings (loss) per share (see Note 3): Basic \$0.17A \$0.30A (\$0.01) \$0.53A Diluted \$0.17A \$0.30A (\$0.01) \$0.53A Comprehensive income (loss) \$12.9A \$25.2A (\$6.4) \$40.4A Less: comprehensive income (loss) attributable to noncontrolling interests 0.7A 0.1A 1.6A (0.4) Comprehensive income (loss) attributable to Wolverine World Wide, Inc. \$12.2A \$25.1A (\$8.0) \$40.4A Cash dividends declared per share \$0.10A \$0.10A \$0.20A \$0.20A See accompanying notes to consolidated condensed financial statements. Table of Contents WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES Consolidated Condensed Balance Sheets (Unaudited) (In millions, except share data) June 29, 2024 December 30, 2023 July 1, 2023 ASSETS Current assets: Cash and cash equivalents \$148.3A \$179.0A \$176.5A Accounts receivable, less allowances of \$8.9, \$18.3 and \$12,072.2A 230.8A 241.5A Finished products, net 295.4A 371.6A 645.9A Raw materials and work-in-process, net 1.7A 2.0A 2.0A Total inventories 297.1A 373.6A 647.9A Prepaid expenses and other current assets 73.2A 81.1A 78.9A Current assets held for sale 46.0A 16.0A 19.1A Total current assets 790.8A 1,025.1A 1,163.9A Property, plant and equipment, net of accumulated depreciation of \$247.1, \$255.2 and \$250,090.2A 96.3A 134.3A Lease right-of-use assets, net 103.6A 118.2A 155.4A Goodwill 425.8A 427.1A 469.7A Indefinite-lived intangibles 173.4A 174.1A 279.2A Amortizable intangibles, net 33.1A 34.9A 59.1A Deferred income taxes 116.4A 116.4A 25.1A Other assets 63.0A 70.7A 70.6A Total assets \$1,796.3A \$2,062.8A \$2,357.3A LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable 181.6A \$206.0A \$252.2A Accrued salaries and wages 28.2A 37.1A 19.2A Other accrued liabilities 188.2A 252.4A 254.5A Lease liabilities 32.6A 34.7A 39.2A Current maturities of long-term debt 10.0A 10.0A 10.0A Borrowings under revolving credit agreements 225.0A 305.0A 385.0A Current liabilities held for sale 46.0A 24.2A 4.1A Total current liabilities 665.6A 869.4A 964.2A Long-term debt, less current maturities 579.7A 605.8A 718.5A Accrued pension liabilities 77.0A 78.4A 72.1A Deferred income taxes 27.8A 26.9A 33.9A Lease liabilities, noncurrent 119.8A 132.4A 146.7A Other liabilities 56.0A 49.9A 55.0A Stockholders' equity: Common stock A/ par value \$1, authorized 320,000,000 shares; 113,406,905, 112,953,782, and 112,918,046 shares issued 113.4A 113.0A 112.9A Additional paid-in capital 371.6A 364.0A 336.8A Retained earnings 817.9A 834.8A 933.8A Accumulated other comprehensive loss (149.9)(142.2)(135.5) Cost of shares in treasury: 33,396,787, 33,403,280, and 33,409,577 shares (890.9)(891.0)(891.2) Total Wolverine World Wide, Inc. stockholders' equity 262.1A 278.6A 346.8A Noncontrolling interests 8.3A 21.4A 20.1A Total stockholders' equity 270.4A 300.0A 366.9A Total liabilities and stockholders' equity \$1,796.3A \$2,062.8A \$2,357.3A See accompanying notes to consolidated condensed financial statements. Table of Contents WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES Consolidated Statements of Cash Flows (Unaudited) Year-To-Date Ended (In millions) June 29, 2024 July 1, 2023 OPERATING ACTIVITIES Net earnings \$1.9A \$42.4A Adjustments to reconcile net earnings to net cash provided by (used in) operating activities: Depreciation and amortization 13.3A 17.1A Deferred income taxes (0.7)(0.6) Stock-based compensation expense 9.8A 7.8A Pension and SERP expense (0.3)(0.8) Impairment of long-lived assets 9.3A 15.6A Environmental and other related costs, net of cash payments 31.7A (41.0) Gain on sale of businesses, trademarks and intangible assets A/20.1(A) Other 8.2(A)(0.9) Changes in operating assets and liabilities: Accounts receivable (13.9)(0.8) Inventories 72.4A 100.3A Other operating assets 4.3A (4.6) Accounts payable (23.2)(23.1) Income taxes payable (4.7)(6.1) Other operating liabilities (38.8)(54.7) Net cash provided by (used in) operating activities (10.5)(45.9) INVESTING ACTIVITIES Additions to property, plant and equipment (8.1)(14.2) Proceeds from sale of businesses, intangible assets and other assets, net of cash disposed of 92.5A 81.9A Proceeds from company-owned life insurance policy liquidations 7.9A A/ Other (2.4)(0.7) Net cash provided by investing activities 89.9A 67.0A FINANCING ACTIVITIES Payments under revolving credit agreements (299.0)(475.0) Borrowings under revolving credit agreements 219.0A 435.0A Proceeds from company-owned life insurance policies 56.0A 49.9A 55.0A Stockholders' equity: Common stock A/ par value \$1, authorized 320,000,000 shares; 113,406,905, 112,953,782, and 112,918,046 shares issued 113.4A 113.0A 112.9A Additional paid-in capital 371.6A 364.0A 336.8A Retained earnings 817.9A 834.8A 933.8A Accumulated other comprehensive loss (149.9)(142.2)(135.5) Cost of shares in treasury: 33,396,787, 33,403,280, and 33,409,577 shares (890.9)(891.0)(891.2) Total Wolverine World Wide, Inc. stockholders' equity 262.1A 278.6A 346.8A Noncontrolling interests 8.3A 21.4A 20.1A Total stockholders' equity 270.4A 300.0A 366.9A Total liabilities and stockholders' equity \$1,796.3A \$2,062.8A \$2,357.3A See accompanying notes to consolidated condensed financial statements. Table of Contents WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES Consolidated Statements of Stockholders' Equity (Unaudited) Wolverine World Wide, Inc. Stockholders' Equity (In millions, except share and per share data) Common Stock Additional Paid-In Capital Retained Earnings Accumulated Other Comprehensive Loss Treasury Stock Non-controlling Interest Total Balance at April 1, 2023 \$112.8A \$323.8A \$197.9A (\$136.3) \$17.9A \$344.5A Net earnings 24.0A 0.4A 24.4A Other comprehensive income (loss) 1.1A (0.3)(0.8) Shares issued, net of shares forfeited under stock incentive plans (76,914 shares) 0.1A (0.3)(0.2) Stock-based compensation expense 3.3A 3.3A Cash dividends declared (\$0.10 per share) (8.1)(8.1) Issuance of treasury shares (1,802 shares) 0.1A 0.1A Capital contribution from noncontrolling interest 2.1A 2.1A Balance at July 1, 2023 \$112.9A \$326.8A \$933.8A (\$135.5) (\$891.2) \$20.1A Net earnings 113.3A \$366.9A \$181.0A (\$147.9) (\$891.0) \$7.6A \$260.1A Net earnings 14.2A 1.4A 15.6A Other comprehensive loss (2.0)(0.7)(2.7) Shares issued, net of shares forfeited under stock incentive plans (86,986 shares) 0.1A (0.1)(0.1) Stock-based compensation expense 5.7A 5.7A Cash dividends declared (\$0.10 per share) (8.3)(8.3) Issuance of treasury shares (2,923 shares) A/0.1A 0.1A Capital contribution from noncontrolling interest 2.1A 2.1A Balance at June 29, 2024 \$113.4A \$371.6A \$817.9A (\$149.9) (\$890.9) \$8.3A \$270.4A See accompanying notes to consolidated condensed financial statements. Table of Contents WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES Consolidated Condensed Statements of Stockholders' Equity (Unaudited) Wolverine World Wide, Inc. Stockholders' Equity (In millions, except share and per share data) Common Stock Additional Paid-In Capital Retained Earnings Accumulated Other Comprehensive Loss Treasury Stock Non-controlling Interest Total Balance at December 31, 2022 \$112.2A \$325.4A \$907.2A (\$132.9) (\$891.3) \$18.4A \$339.0A Net earnings (loss) 43.0A (0.6) 42.4A Other comprehensive income (loss) (2.6)(0.2) (2.4) Shares issued, net of shares forfeited under stock incentive plans (709,926 shares) 0.7A (6.5)(5.8) Shares issued for stock options exercised, net (6,042 shares) A/0.1A 0.1A Stock-based compensation expense 7.8A 7.8A Cash dividends declared (\$0.20 per share) (16.4)(16.4) Issuance of treasury shares (3,627 shares) A/0.1A 0.1A Capital contribution from noncontrolling interest 2.1A 2.1A Balance at July 1, 2023 \$112.9A \$326.8A \$933.8A (\$135.5) (\$891.2) \$20.1A \$366.9A Balance at December 30, 2023 \$113.0A \$364.0A \$834.8A (\$142.2) (\$891.0) \$21.4A \$300.0A Net earnings (loss) (0.3)(2.2) 1.9A Other comprehensive loss (7.7)(0.6)(8.3) Shares issued, net of shares forfeited under stock incentive plans (453,123 shares) 0.4A (2.1)(1.7) Stock-based compensation expense 9.8A 9.8A Cash dividends declared (\$0.20 per share) (16.6)(16.6) Issuance of treasury shares (6,493 shares) (0.1)(0.1) A/0.1A 0.1A Divestiture (14.7)(14.7) Balance at June 29, 2024 \$113.4A \$371.6A \$817.9A (\$149.9) (\$890.9) \$8.3A \$270.4A See accompanying notes to consolidated condensed financial statements. 8 Table of Contents WOLVERINE WORLD WIDE, INC. AND SUBSIDIARIES Notes to Consolidated Condensed Financial Statements (Unaudited) 1. BASIS OF PRESENTATION Nature of Operations Wolverine World Wide, Inc. (the Company) is a leading designer, marketer and licensor of a broad range of quality casual footwear and apparel; performance outdoor and athletic footwear and apparel; kids' footwear; industrial work shoes, boots and apparel; and uniform shoes and boots. The Company's portfolio of owned and licensed brands includes: Bates®, Cat®, Chaco®, Harley-Davidson®, Hush Puppies®, HYTEST®, Merrell®, Saucony®, Stride Rite®, Sweaty Betty® and Wolverine®. The Company's products are marketed worldwide through owned operations, through licensing and distribution arrangements with third parties, and through joint ventures. The Company also operates retail stores and eCommerce sites to market both its own brands and branded footwear and apparel from other manufacturers. Effective February 4, 2023, the Company completed the sale of the Keds® business. See Note 18 for further discussion. In the third quarter of fiscal 2023, the Company entered into a multi-year licensing agreement of the Hush Puppies® brand in the United States and Canada and completed the sale of the Hush Puppies® trademarks, patents, copyrights, and domains in China, Hong Kong, and Macau. The Company will continue to own the Hush Puppies® brand throughout the rest of the world. See Note 18 for further discussion. Effective August 23, 2023, the Company completed the sale of the U.S. Leathers business and effective December 28, 2023, the Company completed the sale of the Asia-based Leathers business. See Note 18 for further discussion. Effective January 1, 2024, the Company completed the sale of the Company's equity interest joint venture entities that sourced and marketed Merrell®, and Saucony® footwear and apparel products in China. See Note 18 for further discussion. Effective January 10, 2024, the Company completed the sale of the Sperry® business. See Note 18 for further discussion. Effective May 4, 2024, the Company entered into global multi-year licensing agreements of the Merrell® and Saucony® kids footwear and Merrell® apparel and accessories. Basis of Presentation The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP) for interim financial information and with the instructions to the Quarterly Report on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for a complete presentation of the financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included in the accompanying financial statements. For further information, refer to the consolidated financial statements and notes included in the Company's 2023 Form 10-K. Fiscal Year The Company's fiscal year is the 52 or 53-week period that ends on the Saturday nearest to December 31. Fiscal years 2024 and 2023 each have 52 weeks. The Company reports its quarterly results of operations on the basis of 13-week quarters for each of the first three fiscal quarters and a 13 or 14-week period for the fourth fiscal quarter. References to particular years or quarters refer to the Company's fiscal years ended on the Saturday nearest to December 31 or the fiscal quarters within those years. Seasonality The Company experiences moderate fluctuations in sales volume during the year, as reflected in quarterly revenue. The Company expects current seasonal sales patterns to continue in future years. The Company also experiences some fluctuation in its levels of working capital, typically reflecting an increase in net working capital requirements near the end of the first and third fiscal quarters as inventory builds to support peak shipping periods. Historically, cash provided by operating activities is higher in the second half of the fiscal year due to collection of wholesale channel receivables and direct-to-consumer sales being higher during the holiday season. The Company meets its working capital requirements through internal operating cash flows and, as needed, borrowings under its revolving credit facility, as discussed in more detail under the caption "Liquidity and Capital Resources" in Item 2: "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company's working capital could also be impacted by other events, including health crises. 9 Table of Contents Impairment of Long-Lived Assets The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or an asset group may not be recoverable. Each impairment test is based on a comparison of the carrying amount of the asset or asset group to the future undiscounted net cash flows expected to be generated by the asset or asset group. Assets are considered impaired if the carrying amount exceeds fair value. The impairment amount recognized is the amount by which the carrying amount of the assets exceeds their fair value. In the first quarter of 2024, the

Company incurred non-cash impairment charges on the long-lived property, plant and equipment and lease right-of-use assets at the Company's distribution center in Louisville, Kentucky to adjust the carrying amount of the assets to their estimated fair value. The Louisville distribution center impairment was related to the Company's transformation activities and actions to consolidate distribution operations. The long-lived assets are not expected to have a fair value after the Company stops using the distribution center. In the second quarter of 2024 and 2023, the Company incurred non-cash impairment charges on certain Corporate U.S. and Canada office long-lived property, plant and equipment and right-of-use assets, primarily resulting from divestiture activities and consolidation of corporate office space, to adjust the carrying amount of the assets to estimated fair value. Fair value was estimated based on the discounted cash flows of estimated rental income from subleases net of estimated expenses. The following table provides details related to asset impairment charges recorded: Quarter Ended Year-To-Date Ended (In millions) June 29, 2024 / July 1, 2023 June 29, 2024 / July 1, 2023 Lease right-of-use assets impairments \$3.0A \$12.1A \$5.9A \$12.1A Property, plant and equipment impairment 0.2A 3.5A 3.4A 3.5A Total impairment \$3.2A \$15.6A \$9.3A \$15.6A 2. NEW ACCOUNTING STANDARDS The Financial Accounting Standards Board (FASB) has issued the following Accounting Standards Updates (ASU) that the Company has not yet adopted. The following is a summary of the new standards and anticipated impact of adopting these new standards. Standard Description Effect on the Financial Statements ASU 2023-07, Improvements to Reportable Segment Disclosures Requires entities to disclose on an annual and interim basis significant segment expense, including an amount and composition description for other segment items, and how reported measures of profit or loss are used by the chief operating decision maker in assessing segment performance and deciding how to allocate resources. The ASU is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company is evaluating the impact of the new standard on its Consolidated Financial Statements. ASU 2023-09, Improvements to Income Tax Disclosures Requires annual disclosures of prescribed standard categories for the components of the effective tax rate reconciliation, disclosure of income taxes paid disaggregated by jurisdiction, and other income-tax related disclosures. The ASU is effective on a prospective basis, with retrospective application permitted, for fiscal years beginning after December 15, 2024. The Company is evaluating the impact of the new standard on its Consolidated Financial Statements. 10 Table of Contents 3. EARNINGS PER SHARE The following table sets forth the computation of basic and diluted earnings per share. Quarter Ended Year-To-Date Ended (In millions, except per share data) June 29, 2024 / July 1, 2023 June 29, 2024 / July 1, 2023 Numerator: Net earnings (loss) attributable to Wolverine World Wide, Inc. \$14.2A \$24.0A \$0.3A \$43.0A Adjustment for earnings allocated to non-vested restricted common stock (0.5)(0.5)(0.6)(1.0) Net earnings (loss) used in calculating basic and diluted earnings per share \$13.7A \$23.5A \$0.9A \$42.0A Denominator: Weighted average shares outstanding 80,079,579,979.3 Effect of dilutive stock options a 80,079,579,979.3 Net earnings (loss) per share: Basic \$0.17A \$0.30A \$(0.01)\$0.53A Diluted \$0.17A \$0.30A \$(0.01)\$0.53A For the quarter and year-to-date ended June 29, 2024, 1,574,879 and 1,672,689 outstanding stock options, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive. For the quarter and year-to-date ended July 1, 2023, 1,991,262 and 2,080,931 outstanding stock options, respectively, have not been included in the denominator for the computation of diluted earnings per share because they were anti-dilutive. 4. GOODWILL AND INDEFINITE-LIVED INTANGIBLES The changes in the carrying amount of goodwill are as follows: Year-To-Date Ended (In millions) June 29, 2024 / July 1, 2023 Goodwill balance at beginning of the year \$427.1A \$485.0A Sale of business (see Note 18) a A (20.4) Foreign currency translation effects (1.3)5.1A Goodwill balance at end of the quarter \$425.8A \$469.7A Goodwill balances are net of accumulated impairment charges. Accumulated impairment charges were \$48.4 million as of June 29, 2024 and July 1, 2023, and are related to the Sweaty Betty® reporting unit, which is part of the Active segment. The Company's indefinite-lived intangible assets, which comprise trade names and trademarks, totaled \$173.4 million, \$174.1 million, and \$279.2 million as of June 29, 2024, December 30, 2023, and July 1, 2023, respectively. The Company conducted an interim impairment assessment as of June 29, 2024 and determined that there were no triggering events indicating impairment of the Company's goodwill and indefinite-lived intangible assets. Following the fiscal 2023 annual impairment test, the Company concluded that the estimated fair value of the Sweaty Betty® reporting unit exceeded its carrying value by 5%. The key assumptions used in the valuation were revenue growth, EBITDA margin, and the discount rate. Although the Company believes the estimates and assumptions used in the valuation were appropriate, it is possible that assumptions could change in future periods. The risk of future impairment to the Sweaty Betty® trade name and Sweaty Betty® goodwill depend on key assumptions used in the determination of the trade name's and reporting unit's fair value, such as revenue growth, earnings before interest, taxes, depreciation and amortization margin, discount rate, and assumed tax rate, or if macroeconomic conditions deteriorate and adversely affect the values of the Company's Sweaty Betty® trade name and the Sweaty Betty® reporting unit. A future impairment charge of the Sweaty Betty® trade name and the Sweaty Betty® reporting unit goodwill could have an adverse material effect on the Company's consolidated financial results. The carrying values of the Company's Sweaty Betty® trade name indefinite-lived intangible asset and the Sweaty Betty® reporting unit goodwill were \$98.7A million and \$52.6A million, respectively, as of June 29, 2024. 11 Table of Contents 5. ACCOUNTS RECEIVABLE The Company and certain of its subsidiaries sell on a continuous basis without recourse, their trade receivables to Rockford ARS, LLC (Rockford ARS), a wholly-owned bankruptcy-remote subsidiary of the Company. On December 7, 2022, Rockford ARS entered into a receivables purchase agreement (RPA), which was subsequently amended on April 15, 2024, to sell up to \$125.0A million of receivables to certain purchasers (the Purchasers) on a recurring basis in exchange for cash (referred to as capital in the RPA) equal to the gross receivables transferred. The parties intend that the transfers of receivables to the Purchasers constitute purchases and sales of receivables. Rockford ARS has guaranteed to each Purchaser the prompt payment of sold receivables, and has granted a security interest in its assets for the benefit of the Purchasers. Under the RPA, which matures on December 5, 2025, each Purchaser's share of capital accrues yield at a floating rate plus an applicable margin. The Company is the master servicer under the RPA, and is responsible for administering and collecting receivables. The proceeds of the RPA are classified as operating activities in the Company's consolidated condensed statements of cash flows. Cash received from collections of sold receivables may be used to fund additional purchases of receivables on a revolving basis or to return all or any portion of outstanding capital of the Purchasers. Subsequent collections of the pledged receivables, which have not been sold, are classified as operating cash flows at the time of collection. Total receivables sold under the RPA were \$102.7A million and \$205.0A million for the quarter and year-to-date ended June 29, 2024, respectively. Total receivables sold under the RPA were \$182.4A million and \$365.6A million for the quarter and year-to-date ended July 1, 2023, respectively. Total cash collections under the RPA were \$104.1A million and \$205.8A million in the quarter and year-to-date ended June 29, 2024, respectively. Total cash collections under the RPA were \$196.8A million and \$372.8A million in the quarter and year-to-date ended July 1, 2023, respectively. The fair value of the sold receivables approximated book value due to their credit quality and short-term nature, and as a result, no gain or loss on sale of receivables was recorded. As of the fiscal quarters ended June 29, 2024 and July 1, 2023, the amount sold to the Purchasers under the RPA was \$93.0A million and \$135.5A million, respectively, which was derecognized from the consolidated condensed balance sheets. As collateral against sold receivables, Rockford ARS maintains a certain level of unsold receivables, which were \$53.6A million and \$68.5A million as of the fiscal quarters ended June 29, 2024 and July 1, 2023, respectively. 6. REVENUE FROM CONTRACTS WITH CUSTOMERS Revenue Recognition and Performance Obligations The Company reports disaggregated revenue by sales channel, including the wholesale and direct-to-consumer sales channels, reconciled to the Company's reportable segments. The wholesale channel includes royalty revenues due to the similarity in the Company's oversight and management, customer base, the performance obligation (footwear and apparel goods) and point in time completion of the performance obligation. The direct-to-consumer sales channel includes sales from the Company's owned retail stores and from the Company's owned eCommerce sites. Quarter Ended June 29, 2024 / December 30, 2023 / July 1, 2023 (In millions) Wholesale Direct-to-Consumer Total Active Group \$203.1A \$102.8A \$305.9A \$284.2A \$99.1A \$383.3A Work Group 95.8A 9.2A 105.0A 107.7A 10.1A 117.8A Other 12.9A 1.4A 14.3A 64.8A 23.2A 88.0A Total Revenue \$311.8A \$113.4A \$425.2A \$456.7A \$132.4A \$589.1A Year-To-Date Ended June 29, 2024 / Year-To-Date Ended July 1, 2023 (In millions) Wholesale Direct-to-Consumer Total Active Group \$399.3A \$196.4A \$595.7A \$575.2A \$194.0A \$769.2A Work Group 177.1A 18.0A 195.1A 211.0A 21.3A 232.3A Other 23.9A 5.4A 29.3A 143.4A 43.6A 187.0A Total Revenue \$600.3A \$219.8A \$820.1A \$929.6A \$258.9A \$1,188.5A The Company has agreements to license symbolic intellectual property with minimum guarantees or fixed consideration. The Company was due \$3.7 million of remaining fixed transaction price under its license agreements as of June 29, 2024, which it expects to recognize per the terms of its contracts over the course of time through December 2028. The Company has elected to omit the remaining variable consideration under its license agreements given the Company recognizes revenue equal to what it 12 Table of Contents has the right to invoice and that amount corresponds directly with the value to the customer of the Company's performance to date. Reserves for Variable Consideration Revenue is recorded at the net sales price (transaction price), which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, customer markdowns, customer rebates and other sales incentives relating to the sale of the Company's products. These reserves, as detailed below, are based on the amounts earned, or to be claimed on the related sales. These estimates take into consideration a range of possible outcomes, which are probability-weighted in accordance with the expected value method for relevant factors such as current contractual and statutory requirements, specific known market events and trends, industry data and forecasted customer buying and payment patterns. Overall, these reserves reflect the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts. Revenue recognized during the fiscal periods presented related to the Company's contract liabilities was nominal. The Company's contract balances are as follows: (In millions) June 29, 2024 / December 30, 2023 / July 1, 2023 Product returns reserve \$8.4A \$13.1A \$12.2A Customer markdowns reserve 0.4A 5.1A 4.6A Other sales incentives reserve 2.9A 4.2A 3.1A Customer rebates liability 8.4A 14.7A 13.3A Customer advances liability 6.1A 6.8A 5.7A The amount of variable consideration included in the transaction price may be constrained and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period. Actual amounts of consideration ultimately received may differ from initial estimates. If actual results in the future vary from initial estimates, the Company subsequently adjusts these estimates, which affects net revenue and earnings in the period such variances become known. 7. DEBT Total debt consists of the following obligations: (In millions) June 29, 2024 / December 30, 2023 / July 1, 2023 Term Facility, due October 21, 2026 \$454.0A \$71.7A \$185.0A Senior Notes, 4.00% interest, due August 15, 2029 \$955.0A \$550.0A \$550.0A Borrowings under revolving credit agreements 225.0A 305.0A 385.0A Unamortized deferred financing costs (5.3)(5.9)(6.5) Total debt \$814.7A \$920.8A \$1,113.5A The Company's Credit Agreement provides for a term loan A facility (Term Facility) and, together with the Term Facility, the Senior Credit Facilities. The maturity date of the loans under the Senior Credit Facilities is October 21, 2026. The Credit Agreement provides for a debt capacity of up to an aggregate debt amount (including outstanding term loan principal and revolver commitment amounts in addition to permitted incremental debt) not to exceed \$2.0 billion unless certain specified conditions set forth in the Credit Agreement are met. The Term Facility requires quarterly principal payments with a balloon payment due on October 21, 2026. The scheduled principal payments due under the Term Facility over the next 12 months total \$10.0 million as of June 29, 2024 and are recorded as current maturities of long-term debt on the consolidated condensed balance sheets. In addition, the Company made payments towards the Term Facility in accordance with disposition proceeds language contained in the Credit Agreement. The Revolving Facility allows the Company to borrow up to an aggregate amount of \$1.0 billion. The Revolving Facility also includes a \$100.0 million swingline subfacility and a \$50.0 million letter of credit subfacility. The Company had outstanding letters of credit under the Revolving Facility of \$7.0 million, \$6.6 million and \$6.5 million as of June 29, 2024, December 30, 2023 and July 1, 2023, respectively. These outstanding letters of credit reduce the borrowing capacity under the Revolving Facility. The interest rates applicable to amounts outstanding under Term Facility and to U.S. dollar denominated amounts outstanding under the Revolving Facility are, at the Company's option, either (1) the Alternate Base Rate plus an Applicable Margin as determined by the Company's Consolidated Leverage Ratio, within a range of 0.125% to 1.000%, or (2) the Eurocurrency Rate plus an Applicable Margin as determined by the Company's Consolidated Leverage Ratio, within a range of 1.125% to 2.000% (all capitalized terms used in this sentence are as defined in the Credit Agreement). At June 29, 2024, the Term Facility and the Revolving Facility had a weighted-average interest rate of 6.35%. The obligations of the Company pursuant to the Credit Agreement are guaranteed by substantially all of the Company's material domestic subsidiaries and secured by substantially all of the personal and real property of the Company and its material domestic subsidiaries, subject to certain exceptions. The Senior Credit Facilities also contain certain affirmative and negative covenants, including covenants that limit the ability of the Company and its Restricted Subsidiaries to, among other things: incur or guarantee indebtedness; incur liens; pay dividends or repurchase stock; enter into transactions with affiliates; consummate asset sales, acquisitions or mergers; prepay certain other indebtedness; or make investments, as well as covenants restricting the activities of certain foreign subsidiaries of the Company that hold intellectual property related assets. Further, the Senior Credit Facilities require compliance with the following financial covenants: a maximum Consolidated Leverage Ratio and a minimum Consolidated Interest Coverage Ratio (all capitalized terms used in this paragraph are as defined in the Senior Credit Facilities). As of June 29, 2024, the Company was in compliance with all covenants and performance ratios under the Senior Credit Facilities. On December 21, 2023, the Company entered into the fifth amendment (the "Fifth Amendment") to its Credit Agreement, dated as of July 31, 2012. The Fifth Amendment provides the Company with additional allowable disposition capacity in fiscal 2023 and fiscal 2024 to support the Company's transformation. The Company's \$550.0 million 4.00% senior notes issued on August 26, 2021 are due on August 15, 2029. Related interest payments are due semi-annually. The senior notes are guaranteed by substantially all of the Company's domestic subsidiaries. The Company has a foreign revolving credit facility with aggregate available borrowings of \$1.0 million that are uncommitted and, therefore, each borrowing against the facility is subject to approval by the lender. There were no borrowings against this facility as of June 29, 2024, December 30, 2023 and July 1, 2023. The Company included in interest expense the amortization of deferred financing costs of \$0.5 million and \$1.1 million for the quarter and year-to-date ended June 29, 2024, respectively. The Company included in interest expense the amortization of deferred financing costs of \$0.5 million and \$1.0 million for the quarter and year-to-date ended July 1, 2023, respectively. 8. LEASES The following is a summary of the Company's lease cost. Quarter Ended Year-To-Date Ended (In millions) June 29, 2024 / July 1, 2023 June 29, 2024 / July 1, 2023 Operating lease cost \$8.0A \$10.0A \$16.9A \$20.5A Variable lease cost 3.0A 3.7A 5.9A 7.0A Short-term lease cost 0.6A 1.2A 1.1A 1.9A Sublease income (1.5)(1.7)(2.8)(3.2) Total lease cost \$10.1A \$13.2A \$21.1A \$26.2A The following is a summary of the Company's supplemental cash flow information related to leases. Quarter Ended Year-To-Date Ended (In millions) June 29, 2024 / July 1, 2023 June 29, 2024 / July 1, 2023 Cash paid for operating lease liabilities 13.3A \$11.2A \$26.3A \$22.6A Operating lease assets obtained in exchange for lease liabilities 0.3A 1.4A 4.9A 5.4A The Company did not enter into any real estate leases with commencement dates subsequent to June 29, 2024. 14 Table of Contents 9. DERIVATIVE FINANCIAL INSTRUMENTS The Company utilizes foreign currency forward exchange contracts designated as cash flow hedges to manage the volatility associated primarily with U.S. dollar inventory purchases made by non-U.S. wholesale operations in the normal course of business. These foreign currency forward exchange hedge contracts extended out to a maximum of 503 days, 531 days, and 524 days as of June 29, 2024, December 30, 2023 and July 1, 2023, respectively. If, in the future, the foreign exchange contracts are determined not to be highly effective or are terminated before their contractual termination dates, the Company would remove the hedge designation from those contracts and reclassify into earnings the unrealized gains or losses that would otherwise be included in accumulated other comprehensive income (loss) within stockholders' equity. The Company also utilizes foreign currency forward exchange contracts that are not designated as hedging instruments to manage foreign currency transaction exposure. Foreign currency derivatives not designated as hedging instruments are offset by foreign exchange gains or losses resulting from the underlying exposures of foreign currency denominated assets and liabilities. The Company has an interest rate swap arrangement, which unless otherwise terminated, will mature on May 30, 2025. This agreement, which exchanges floating rate interest payments for fixed rate interest payments over the life of the agreement without the exchange of the underlying notional amounts, has been designated as a cash flow hedge of the underlying debt. The notional amount of the interest rate swap arrangement is used to measure interest to be paid or received and does not represent the amount of exposure to credit loss. The differential paid or received on the interest rate swap arrangement is recognized as interest expense, net. In accordance with FASB Accounting Standards Codification (ASC) Topic 815, Derivatives and Hedging, the Company has formally documented the relationship between the interest rate swap and the variable rate borrowing, as well as its risk management objective and strategy for undertaking the hedge transactions. This process included linking the derivative to the specific liability or asset on the balance sheet. The Company also assessed at the inception of the hedge, and continues to assess on an ongoing basis, whether the derivative used in the hedging transaction is highly effective in offsetting changes in the cash flows of the hedged item. The notional amounts of the Company's derivative

instruments are as follows:(Dollars in millions)June 29, 2024December 30, 2023July 1, 2023Foreign exchange hedge contracts\$257.9 Δ \$269.0 Δ \$295.0 Δ Interest rate swap41.1 Δ 75.3 Δ 119.9 Δ The recorded fair values of the Company's derivative instruments are as follows:(In millions)June 29, 2024December 30, 2023July 1, 2023Financial assets:Foreign exchange hedge contracts\$3.2 Δ \$1.6 Δ Interest rate swap0.8 Δ 1.8 Δ 3.9 Δ Financial liabilities:Foreign exchange hedge contracts\$(1.0) Δ \$(5.1) Δ \$(4.7) Δ Foreign exchange hedge contract financial assets are recorded to prepaid expenses and other current assets and financial liabilities are recorded to other accrued liabilities on the consolidated balance sheets. Interest rate swap financial assets are recorded to other assets and financial liabilities are recorded to other liabilities on the consolidated condensed balance sheets.10 STOCK-BASED COMPENSATION The Company recognized compensation expense of \$5.7 million and \$9.8 million, and related income tax benefits of \$1.1 million and \$1.9 million, for grants under its stock-based compensation plans for the quarter and year-to-date ended June 29, 2024, respectively. The Company recognized compensation expense of \$3.3 million and \$7.8 million, and related income tax benefits of \$0.7 million and \$1.5 million, for grants under its stock-based compensation plans for the quarter and year-to-date ended July 1, 2023, respectively. The Company grants restricted stock or units (â€œrestricted awardsâ€), performance-based restricted stock or units (â€œperformance awardsâ€) and stock options under its stock-based compensation plans.15 Table of Contents The Company granted restricted awards and performance awards as follows:Year-To-Date Ended June 29, 2024Year-To-Date Ended July 1, 2023(In millions)Company Shares IssuedWeighted-Average Grant Date Fair ValueCompany Shares IssuedWeighted-Average Grant Date Fair ValueRestricted Awards1,865,330\$8.43A 1,253,579\$15.18 Δ Performance Awards1,233,484\$8.56 Δ 659,162\$15.20 Δ 11 RETIREMENT PLAN The following is a summary of net pension and Supplemental Executive Retirement Plan (â€œSERPâ€) expense recognized by the Company.Â Quarter Ended Year-To-Date Ended (In millions)June 29, 2024July 1, 2023June 29, 2024July 1, 2023Service cost pertaining to benefits earned during the period\$0.7 Δ \$0.8 Δ \$1.44 Δ \$1.6 Δ Interest cost on projected benefit obligations4.5A 4.5 Δ 8.9 Δ Expected return on pension assets(4.9)(4.7)(9.8)(9.3)Net amortization loss(0.4)(0.2)(0.8) (0.4)Net pension expense (income)\$(0.1)\$0.4 Δ \$(0.3)\$0.8 Δ The non-service cost components of net pension expense is recorded in the Other expense (income), net line item on the consolidated condensed statements of operations and comprehensive income.12. INCOME TAXES The Company maintains management and operational activities in overseas subsidiaries, and its foreign earnings are taxed at rates that are different than the U.S. federal statutory income tax rate. A significant amount of the Company's earnings are generated by its Canadian, European and Asian subsidiaries and, to a lesser extent, in jurisdictions that are not subject to income tax. The Company intends to permanently reinvest all non-cash undistributed earnings outside of the U.S. and has therefore not established a deferred tax liability on that amount of foreign unremitted earnings. However, if these non-cash undistributed earnings were repatriated, the Company would be required to accrue and pay applicable U.S. taxes and withholding taxes payable to various countries. It is not practicable to estimate the amount of the deferred tax liability associated with these non-cash unremitted earnings due to the complexity of the hypothetical calculation. The Company's effective tax rates for the quarter and year-to-date ended June 29, 2024 were 13.1% and 47.8%, respectively. The Company's effective tax rates for the quarter and year-to-date ended July 1, 2023 were 19.8% and 27.8%, respectively. The decrease in the effective tax rate between 2024 and 2023 for the quarter-to-date period is due to an increase in discrete tax benefits recognized in the current year, as well as lower pretax income, which increases the impact of the discrete benefits on the effective tax rate. The increase in the effective tax rate between 2024 and 2023 for the year-to-date period is driven by lower pretax income in the current year, which increases the impact of the discrete tax expenses on the effective tax rate. The Company is subject to periodic audits by U.S. federal, state, local and non-U.S. tax authorities. Currently, the Company is undergoing routine periodic audits in both U.S. federal, state, local and non-U.S. tax jurisdictions. It is reasonably possible that the amounts of unrecognized tax benefits could change in the next 12 months as a result of the audits; however, any payment of tax is not expected to be significant to the consolidated condensed financial statements. The Company is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2020Â in the majority of tax jurisdictions.16 Table of Contents 13. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) Accumulated other comprehensive income (loss) represents net earnings and any revenue, expenses, gains and losses that, under U.S. GAAP, are excluded from net earnings and recognized directly as component of stockholders' equity. The change in accumulated other comprehensive income (loss) during the quarters ended June 29, 2024 and July 1, 2023 is as follows:(In millions)Foreign currency translationDerivativesPensionTotal Balance at April 1, 2023\$(130.3)\$4.5\$(1.8)\$136.6 Other comprehensive income (loss) before reclassifications(15.3 Δ (2.0) Δ)Â 3.3 Δ Amounts reclassified from accumulated other comprehensive lossâ€Â (2.8)(2)(0.2)(3)(0.3) Income tax expenseâ€Â 0.8 Δ Â 0.8 Δ Net reclassificationsâ€Â (2.0)(0.2)(2.2) Net current-period other comprehensive income (loss) (1)5.3 Δ (4.0)(0.2)1.1 Δ Balance at July 1, 2023\$(125.0)\$8.5\$(2.0)\$135.5 Balance at March 30, 2024\$(124.2)\$14.6\$(9.1)\$147.9 Other comprehensive income (loss) before reclassifications(1)(2.8)1.3 Δ Â (1.5) Amounts reclassified from accumulated other comprehensive lossâ€Â (0.2)(2)(0.4)(3)(0.6) Income tax expenseâ€Â 0.1 Δ Â 0.1 Δ Net reclassificationsâ€Â (0.1)(0.4)(0.5) Net current-period other comprehensive income (loss) (1)(2.8)1.2 Δ (0.4)(2.0) Balance at June 29, 2024\$(127.0)\$13.4\$(9.5)\$149.9(1) Other comprehensive income (loss) is reported net of taxes and noncontrolling interest.(2) Amounts related to foreign currency derivatives deemed to be highly effective are included in cost of goods sold. Amounts related to foreign currency derivatives that are no longer deemed to be highly effective are included in other income. Amounts related to the interest rate swap are included in interest expense.(3) Amounts reclassified are included in the computation of net pension expense.17 Table of Contents The change in accumulated other comprehensive income (loss) during the year-to-date periods ended June 29, 2024 and July 1, 2023 is as follows:(In millions)Foreign currency translationDerivativesPensionTotal Balance at December 31, 2022\$(133.1)\$1.9 Δ \$(1.7)\$132.9 Other comprehensive income (loss) before reclassifications(3.9)2.9 Δ Â 1.0 Δ Amounts reclassified from accumulated other comprehensive income (loss)4.2(10.1)(2.0)(4.0)(3)(6.3) Income tax expense (benefit)â€Â 2.6 Δ 0.1 Δ 2.7 Δ Net reclassifications4.2(7.5)(0.3)(3.6) Net current-period other comprehensive income (loss) (1)8.1 Δ (10.4)(0.3)(2.6) Balance at July 1, 2023\$(125.0)\$8.5\$(2.0)\$135.5 Balance at December 30, 2023\$(116.3)\$17.1\$(8.8)\$142.2 Other comprehensive income (loss) before reclassifications(1)(10.9)5.9 Δ Â (5.0) Amounts reclassified from accumulated other comprehensive income (loss)0.2(2.9)(2)(0.8)(3)(3.5) Income tax expense (benefit)â€Â 0.7 Δ 0.1 Δ 0.8 Δ Net reclassifications0.2(2.2)(0.7)(2.7) Net current-period other comprehensive income (loss) (1)(10)73.7 Δ (7.7) Balance at June 29, 2024\$(127.0)\$13.4\$(9.5)\$149.9(1) Other comprehensive income (loss) is reported net of taxes and noncontrolling interest.(2) Amounts related to foreign currency derivatives that are no longer deemed to be highly effective are included in cost of goods sold. Amounts related to foreign currency derivatives that are no longer deemed to be highly effective are included in other income. Amounts related to the interest rate swap are included in interest expense.(3) Amounts reclassified are included in the computation of net pension expense. 14. FAIR VALUE MEASUREMENTS The Company measures certain financial assets and liabilities at fair value on a recurring basis. For additional information regarding the Company's fair value policies, refer to Note 1 in the Company's 2023 Form 10-K. Recurring Fair Value Measurements The following table sets forth financial assets and liabilities measured at fair value in the consolidated condensed balance sheets and the respective pricing levels to which the fair value measurements are classified within the fair value hierarchy.Â Fair Value Measurements Quoted Prices With Other Observable Inputs (Level 2) (In millions)June 29, 2024December 30, 2023July 1, 2023 Financial assets:Derivatives\$4.0 Δ \$1.8 Δ \$5.5 Δ Financial liabilities:Derivatives\$(1.0) Δ \$(5.1) Δ \$(4.7) Δ The fair value of foreign currency forward exchange contracts represents the estimated receipts or payments necessary to terminate the contracts. The interest rate swap was valued based on the current forward rates of the future cash flows. Fair Value Disclosures The Company's financial instruments that are not recorded at fair value consist of cash and cash equivalents, accounts and notes receivable, accounts payable, borrowings under revolving credit agreements and other short-term and long-term debt. The 18 Table of Contents carrying amount of these financial instruments is historical cost, which approximates fair value, except for the debt. The carrying value and the fair value of the Company's debt are as follows:(In millions)June 29, 2024December 30, 2023July 1, 2023 Carrying value\$814.7 Δ \$920.8 Δ \$1,113.5 Δ Fair value732.0 Δ 813.3 Δ 1,020.1 Δ The fair value of the fixed rate debt was based on third-party quotes (Level 2). The fair value of the variable rate debt was calculated by discounting the future cash flows to its present value using a discount rate based on the risk-free rate of the same maturity (Level 3). 15. LITIGATION AND CONTINGENCIES Litigation The Company operated a leather tannery in Rockford, Michigan from the early 1900s through 2009 (the â€œTanneryâ€). The Company also owns a parcel on House Street in Plainfield Township that the Company used for the disposal of Tannery byproducts until about 1970 (the "House Street" site). Beginning in the late 1950s, the Company used 3M Company's Scotchgardâ„¢ in its processing of certain leathers at the Tannery. Until 2002 when 3M Company changed its Scotchgardâ„¢ formula, Tannery byproducts disposed of by the Company at the House Street site and other locations may have contained PFOA and/or PFOS, two chemicals in the family of compounds known as per- and polyfluoroalkyl substances (together, â€œPFASâ€). PFOA and PFOS help provide non-stick, stain-resistant, and water-resistant qualities, and were used for many decades in commercial products like firefighting foams and metal plating, and in common consumer items like food wrappers, microwave popcorn bags, pizza boxes, Teflonâ„¢, carpets and Scotchgardâ„¢. In May 2016, the Environmental Protection Agency (â€œEPAâ€) announced a lifetime health advisory level of 70 parts per trillion (â€œceptâ€) combined for PFOA and PFOS, which the EPA reduced in June 2022 to 0.004 ppt and 0.02 ppt for PFOA and PFOS, respectively. In January 2018, the Michigan Department of Environmental Quality (â€œMDEQâ€), now known as the Michigan Department of Environment, Great Lakes, and Energy (â€œEGLEâ€) enacted a drinking water criterion of 70 ppt combined for PFOA and PFOS, which set an official state standard for acceptable concentrations of these contaminants in groundwater used for drinking water purposes. On August 3, 2020, Michigan changed the standards for PFOA and PFOS in drinking water to 8 and 16 ppt, respectively, and set standards for four other PFAS substances. Civil and Regulatory Actions of EGLE and EPA On January 10, 2018, EGLE filed a civil action against the Company in the U.S. District Court for the Western District of Michigan under the federal Resource Conservation and Recovery Act of 1976 (â€œRCRAâ€) and Parts 201 and 31 of the Michigan Natural Resources and Environmental Protection Act (â€œNREPAâ€) alleging that the Company's past and present handling, storage, treatment, transportation and/or disposal of solid waste at the Company's properties has resulted in releases of PFAS at levels exceeding applicable Michigan cleanup criteria for PFOA and PFOS (the "EGLE Action"). Plainfield and Algoma Townships intervened in the EGLE Action alleging claims under RCRA, NREPA, the Comprehensive Environmental Response, Compensation, and Liability Act (â€œCERCLAâ€) and common law nuisance. On February 3, 2020, the parties entered into a consent decree resolving the EGLE Action, which was approved by U.S. District Judge Janet T. Neff on February 19, 2020 (the â€œConsent Decreeâ€). Under the Consent Decree, the Company agreed to pay for an extension of Plainfield Township's municipal water system to more than 1,000 properties in Plainfield and Algoma Townships, subject to an aggregate cap of \$69.5 million. The Company also agreed to continue maintaining water filters for certain homeowners, resample certain residential wells for PFAS, continue remediation at the Company's Tannery property and House Street site, and conduct further investigations and monitoring to assess the presence of PFAS in area groundwater. The Company's activities under the Consent Decree are not materially impacted by either the drinking water standards that became effective on August 3, 2020, or the EPA's revised advisory levels issued in June 2022. On December 19, 2018, the Company filed a third-party complaint against 3M Company seeking, among other things, recovery of the Company's remediation and other costs incurred in defense of the EGLE Action ("the 3M Action"). On June 20, 2019, the 3M Company filed a counterclaim against the Company in response to the 3M Action, seeking, among other things, contractual and common law indemnity and contribution under CERCLA and Part 201 of NREPA. On February 20, 2020, the Company and 3M Company entered into a settlement agreement resolving the 3M Action, under which 3M Company paid the Company a lump sum amount of \$55.0 million during the first quarter of 2020. On January 10, 2018, the EPA entered a Unilateral Administrative Order (the â€œOrderâ€) under Section 106(a) of CERCLA, 42 U.S.C. Â§ 9606(a) with an effective date of February 1, 2018. The Order pertained to specified removal actions at the Company's 19 Table of Contents Tannery and House Street sites, including certain time critical removal actions subsequently identified in an April 29, 2019 letter from the EPA, to abate the actual or threatened release of hazardous substances at or from the sites. On October 28, 2019, the EPA and the Company entered into an Administrative Settlement and Order on Consent (â€œAOCâ€) that supersedes the Order and addresses the agreed-upon removal actions outlined in the Order. The Company has completed the activities required by the AOC. The Company discusses its reserve for remediation costs in the environmental liabilities section below. Individual and Class Action Litigation Beginning in late 2017, individual lawsuits and three putative class action lawsuits were filed against the Company that raise a variety of claims, including claims related to property, remediation, and human health effects. The three putative class action lawsuits were subsequently refiled in the U.S. District Court for the Western District of Michigan as a single consolidated putative class action lawsuit. 3M Company has been named as a co-defendant in the individual lawsuits and consolidated putative class action lawsuit. In addition, the current owner of a former landfill and gravel mining operation sued the Company seeking damages and cost recovery for property damage allegedly caused by the Company's disposal of tannery waste containing PFAS. The owner of another former landfill filed notice threatening suit and sent a demand letter to the Company seeking recovery for damages allegedly caused by the Company's disposal of tannery waste containing PFAS (this notice, the former landfill and gravel mining suit collectively with the individual lawsuits and putative class action, the â€œLitigation Mattersâ€). On January 11, 2022, the Company and 3M Company entered into a master settlement agreement with the law firm representing certain of the plaintiffs in the individual lawsuits included in the Litigation Matters, and each of these plaintiffs subsequently agreed to participate in the settlement. These plaintiffsâ€™ lawsuits were dismissed with prejudice on or around April 25, 2022. On December 9, 2021, the Company and 3M Company reached a settlement in principle to resolve certain of the remaining individual lawsuits included in the Litigation Matters, and the parties entered into definitive settlement agreements in March 2022. These plaintiffsâ€™ lawsuits were dismissed with prejudice on June 14, 2022. The last remaining individual action was dismissed without prejudice on June 24, 2022. In addition, in September 2022, the parties to the putative class action filed a motion for preliminary approval of a proposed class action settlement seeking to resolve the putative class action plaintiffsâ€™ claims. On March 29, 2023, the court presiding over the putative class action granted final approval of the proposed settlement and dismissed the lawsuit with prejudice. The last remaining Litigation Matter, the lawsuit filed by the current owner of a former landfill and gravel mining operations, was pending in Michigan state court but has been administratively stayed by the Court. For certain of the Litigation Matters described above, and as a result of developments during the second quarter of 2024, the Company increased its accrual by \$8.4 million. The Company made no payments in connection with the Litigation Matters described above during the first two quarters of 2024. As of June 29, 2024, the Company had recorded liabilities of \$11.1 million for certain of the Litigation Matters described above which are recorded as other accrued liabilities in the consolidated condensed balance sheets. In December 2018, the Company filed a lawsuit against certain of its historic liability insurers, seeking to compel them to provide a defense against the Litigation Matters on the Company's behalf and coverage for remediation efforts undertaken by, and indemnity provided by, the Company. The Company recognized certain recoveries from legacy insurance policies in 2024 and 2023 and continues pursuing additional recoveries through the lawsuit. Other Litigation The Company is also involved in litigation incidental to its business and is a party to legal actions and claims, including, but not limited to, those related to employment, intellectual property, and consumer related matters. Some of the legal proceedings include claims for compensatory as well as punitive damages. While the final outcome of these matters cannot be predicted with certainty, considering, among other things, the meritorious legal defenses available to the Company and reserves for liabilities that the Company has recorded, along with applicable insurance, it is managementâ€™s opinion that the outcome of these items are not expected to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows. 20 Table of Contents Environmental Liabilities The following is a summary of the activity with respect to the environmental remediation reserve established by the Company: Year-To-Date Ended (In millions)June 29, 2024July 1, 2023 Remediation liability at beginning of the year\$57.9 Δ \$74.1 Δ Changes in estimate3.8 Δ (21.0) Amounts paid(15.5)(6.7) Remediation liability at the end of the quarter\$46.2 Δ \$46.4 Δ The reserve balance as of June 29, 2024 includes \$17.8 million that is expected to be paid within the next twelve months and is recorded as a current obligation in other accrued liabilities, with the remaining \$28.4 million expected to be paid over the course of up to 25 years, recorded in other liabilities. The Company's remediation activity at the Tannery property, House Street site and other relevant operations or disposal sites is ongoing. Although the Consent Decree has made near-term costs more clear, it is difficult to estimate the long-term cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods. Future developments may occur that could materially change the Company's current cost estimates, including, but not limited to: (i)Â changes in the information available regarding the environmental impact of the Company's operations and products; (ii)Â changes in environmental regulations, changes in permissible levels of specific compounds in drinking water sources, or changes in enforcement theories and policies, including efforts to recover natural resource damages; (iii)Â new and evolving analytical and remediation techniques; (iv)Â changes to the form of remediation; (v)Â success in allocating liability to other potentially responsible parties; and (vi)Â the financial viability of other potentially responsible parties and third-party indemnitors. For locations at which remediation activity is largely ongoing, the Company cannot estimate a possible loss or range of loss in excess of the associated established reserves for the reasons described

\$173.5 million, or 22.6%, decrease from the Active Group, a \$37.2 million, or 16.0%, decrease from the Work Group, and a \$157.7 million, or 84.3%, decrease from Other. The Active Group's revenue decrease was primarily driven by a decrease of \$81.2 million from Merrell®, \$72.2 million from Saucony® and \$17.8 million from Chaco®. The Work Group's revenue decrease was primarily driven by a decrease of \$14.1 million from Cat®. \$11.8 million from Wolverine®, \$5.6 million from HYTEST®, \$3.3 million from Harley-Davidson® and \$2.4 million from Bates®. The decline in Other revenue was primarily driven by a decrease in revenue from businesses that were sold in 2023 and 2024 and the licensing of the Hush Puppies® business, including decreases of \$116.1 million from Sperry®, \$22.8 million from the performance leathers business, \$16.4 million from Hush Puppies® and \$6.5 million from Keds®. Changes in foreign exchange rates increased revenue by \$2.3 million during the first two quarters of 2024. Direct-to-consumer revenue decreased during the first two quarters of 2024 by \$39.1 million, or 15.1%, compared to the first two quarters of 2023. The gross margin increase in the second quarter was primarily driven by less end-of-life inventory sales, less supply chain costs and less promotional activity. Gross margin was 44.5% in the first two quarters of 2024 compared to 39.0% during the first two quarters of 2023. The gross margin increase in the first two quarters of 2024 was primarily driven by favorable distribution channel mix, less end-of-life inventory sales, less supply chain costs and less promotional activity. OPERATING EXPENSESOperating expenses decreased \$27.6 million, from \$181.7 million in the second quarter of 2023 to \$154.1 million in the second quarter of 2024. The decrease was primarily driven by lower general and administrative costs (\$14.2 million), lower impairment of long-lived assets (\$12.4 million), lower selling costs (\$11.9 million), lower advertising costs (\$11.1 million), lower distribution costs (\$5.4 million) and lower product development costs (\$1.8 million), partially offset by higher environmental and other related costs, net of insurance recoveries (\$13.7 million), higher incentive compensation costs (\$8.7 million) and higher reorganization costs (\$6.8 million). Environmental and other related costs were \$10.8 million and \$2.1 million in the second quarter of 2024 and 2023, respectively. Operating expenses decreased \$34.1 million, from \$372.7 million in the first two quarters of 2023 to \$338.6 million in the first two quarters of 2024. The decrease was primarily driven by lower selling costs (\$22.6 million), lower general and administrative costs (\$20.4 million), lower advertising costs (\$20.2 million), lower distribution costs (\$13.5 million), lower impairment of long-lived assets (\$6.3 million) and lower product development costs (\$4.2 million), partially offset by the 2023 gain on the divestiture of the Keds® business (\$20.1 million), higher environmental and other related costs, net of insurance recoveries (\$16.2 million), higher incentive compensation costs (\$8.8 million) and higher reorganization costs (\$8.0 million). Environmental and other related costs were \$12.7 million and \$3.7 million in the first two quarters of 2024 and 2023, respectively. INTEREST, OTHER AND INCOME TAXESNet interest expense was \$11.9 million in the second quarter of 2024 compared to \$16.1 million in the second quarter of 2023. The decrease in interest expense for both the quarter-to-date and year-to-date periods is due to lower average principal balances of variable rate debt. Other income was \$0.8 million in the second quarter of 2024, compared to other income of \$0.4 million in the second quarter of 2023. Other income was \$1.6 million in the first two quarters of 2024, compared to other expense of \$0.8 million in the first two quarters of 2023. The effective tax rates in the second quarter of 2024 and 2023 were 13.1% and 19.8%, respectively. The effective tax rates in the first two quarters of 2024 and 2023 were 47.8% and 27.8%, respectively. The decrease in the effective tax rate between 2024 and 2023 for the quarter-to-date period is due to an increase in discrete tax benefits recognized in the current year, as well as lower pretax income, which increases the impact of the discrete benefits on the effective tax rate. The increase in the effective tax rate between 2024 and 2023 for the year-to-date period is driven by lower pretax income in the current year, which increases the impact of the discrete tax expenses on the effective tax rate. REPORTABLE SEGMENTSThe Company's portfolio of brands is organized into the following reportable segments: Active Group, consisting of Merrell® footwear and apparel, Saucony® footwear and apparel, Sweaty Betty® activewear, and Chaco® footwear; and Work Group, consisting of Wolverine® footwear and apparel, Cat® footwear, Bates® uniform footwear, Harley-Davidson® footwear and HYTEST® safety footwear; Kids' footwear offerings from Saucony®, Sperry®, Keds®, Merrell®, Hush Puppies® and Cat® are included with the applicable brand. The Company also reports Other and Corporate categories. The Other category consists of Sperry® footwear, Keds® footwear, Hush Puppies® footwear and apparel, the Company's leather marketing operations, sourcing operations that include third-party commission revenues, multi-branded direct-to-consumer retail stores and the Stride Rite® licensed business. The Corporate category consists of gains on the sale of businesses and trademarks, unallocated corporate expenses, such as 29Table of Contentscorporate employee costs, corporate facility costs, reorganization activities, impairment of long-lived assets and environmental and other related costs. The reportable segment results are as follows:

Segment	Active Group	Work Group	Other	Corporate	Total
Revenue	\$305.9M	\$383.3M	\$77.4M	\$7.4M	\$769.2M
Operating Profit	\$59.7M	\$76.0M	\$11.8M	\$12.8M	\$173.5M
Net Income	\$17.0M	\$22.6M	\$4.0M	\$4.0M	\$45.6M
EPS	\$0.20	\$0.20	\$0.08	\$0.08	\$0.20

Change in Revenue: Active Group +5.9% (20.2%) Work Group +10.5% (11.7%) Other +14.3% (8.8%) Corporate +22.0% (13.8%) Total +10.9% (7.3%)

Change in Operating Profit: Active Group +10.2% (27.8%) Work Group +11.0% (27.3%) Other +14.3% (8.3%) Corporate +16.0% (22.7%) Total +10.9% (7.3%)

Change in Net Income: Active Group +15.7% (20.2%) Work Group +22.6% (11.7%) Other +14.3% (8.8%) Corporate +37.1% (22.0%) Total +19.9% (7.3%)

Change in EPS: Active Group +0.02 (0.2%) Work Group +0.02 (0.2%) Other +0.01 (0.1%) Corporate +0.02 (0.2%) Total +0.02 (0.2%)

REVENUEACTIVE Group \$305.9M (\$77.4M) (20.2%) \$59.7M (\$76.0M) (22.6%) Work Group \$105.0M \$11.8M (12.8%) (10.9%) \$195.1M \$23.2M (37.2%) (16.0%) Other \$14.3M \$8.8M (0.4%) (0.9%) \$1.4M (\$13.7M) (29.3%) \$173.5M (\$45.6M) (20.2%) (19.9%) \$45.6M (\$42.1M) (6.8%) (7.3%) (37.1%) Other \$14.3M \$8.8M (0.4%) (0.9%) \$1.4M (\$13.7M) (29.3%) \$173.5M (\$45.6M) (20.2%) (19.9%) \$45.6M (\$42.1M) (6.8%) (7.3%) (37.1%) Corporate \$35.8M (\$22.0M) (22.7%) \$1.4M (\$17.0M) (27.8%) \$1.4M (\$22.6M) (27.3%) \$1.4M (\$4.0M) (27.3%) \$1.4M (\$4.0M) (27.3%) Total \$29.1M \$46.1M (\$17.0M) (36.9%) \$2.6M \$0.9M (65.4%) (71.6%) Further information regarding the reportable segments can be found in Note 16 to the consolidated condensed financial statements. Active GroupThe Active Group's revenue decreased \$77.4 million, or 20.2%, in the second quarter of 2024 compared to the second quarter of 2023. The revenue decline was primarily driven by decreases of \$39.7 million from Saucony®, \$33.9 million from Merrell® and \$3.7 million from Chaco®. The Active Group's revenue decreased \$173.5 million, or 22.6%, in the first two quarters of 2024 compared to the first two quarters of 2023. The revenue decline was primarily driven by decreases of \$81.2 million from Merrell®, \$72.2 million from Saucony® and \$17.8 million from Chaco®. The Merrell® decrease is primarily due to lower end of life inventory sales versus the prior year and softer consumer demand in the U.S. wholesale and International channels. The Saucony® decrease was primarily driven by lower end of life inventory sales versus the prior year. The Chaco® decrease was primarily due to lower end-of-life inventory sales versus the prior year and softer consumer demand. The Active Group's operating profit increased \$2.3 million, or 5.8%, in the second quarter of 2024 compared to the second quarter of 2023. The operating profit increase was due to a 550 basis point increase in gross margin and a \$17.5 million decrease in selling, general and administrative expenses, partially offset by revenue decreases. The Active Group's operating profit decreased \$13.6 million, or 14.8%, in the first two quarters of 2024 compared to the first two quarters of 2023. The operating profit decrease was due to revenue decreases, partially offset by a 440 basis point increase in gross margin and a \$30.8 million decrease in selling, general and administrative expenses. The increase in gross margin in the current year period was due to decreased closeout sales and less promotional activity. The decrease in selling, general and administrative expenses in the current year periods was primarily due to lower advertising costs, selling expenses and distribution costs. Work GroupThe Work Group's revenue decreased \$12.8 million, or 10.9%, during the second quarter of 2024 compared to the second quarter of 2023. The revenue decline was primarily driven by decreases of \$5.6 million from Cat®, \$3.3 million from HYTEST®, \$2.4 million from Harley-Davidson®, and \$1.3 million from Wolverine®. The Work Group's revenue decreased \$37.2 million, or 16.0%, during the first two quarters of 2024 compared to the first two quarters of 2023. The revenue decline was primarily driven by decreases of \$14.1 million from Cat®, \$11.8 million from Wolverine®, \$5.6 million from HYTEST®, \$3.3 million from Harley-Davidson® and \$2.4 million from Bates®. The Cat® decrease was primarily due to timing of shipments in the U.S. and international channels, lower closeout sales versus the prior year and softer consumer demand in the direct-to-consumer channel. The Wolverine® decrease was primarily due to softer consumer demand in the U.S. wholesale channel and lower closeout sales versus the prior year. The HYTEST® decrease was primarily due to lower closeout sales versus the prior year. The Harley-Davidson® decrease was primarily due to declines in top dealer accounts. The Bates® decrease was primarily due to softer consumer demand in the U.S. wholesale channel, high inventory levels at certain retail customers, and lower closeout sales versus the prior year. The Work Group's operating profit decreased \$0.2 million, or 1.4%, in the second quarter of 2024 compared to the second quarter of 2023. The operating profit decrease was due to revenue decreases, partially offset by a 190 basis point increase in gross margin and a \$1.9 million decrease in selling, general and administrative expenses. The Work Group's operating profit decreased \$3.0 million, or 9.9%, in the first two quarters of 2024 compared to the first two quarters of 2023. The operating profit decrease was due to revenue decreases, partially offset by a 220 basis point increase in gross margin and a \$5.3 million decrease in selling, general and administrative expenses. The increase in gross margin in the current year periods was due to decreased closeout sales, product mix and favorable average selling price. The decrease in selling, general and administrative expenses in the current year periods was primarily due to lower advertising costs and selling expenses. OtherThe Other category's revenue decreased \$73.7 million, or 83.8%, in the second quarter of 2024 compared to the second quarter of 2023. The revenue decline was driven by decreases of \$55.6 million from Sperry®, \$10.9 million from the performance leathers business and \$8.0 million from Hush Puppies®. The Other category's revenue decreased \$157.7 million, or 84.3%, in the first two quarters of 2024 compared to the first two quarters of 2023. The revenue decrease was primarily driven by decreases of \$116.1 million from Sperry®, \$22.8 million from the performance leathers business, \$16.4 million from Hush Puppies® and \$6.5 million from Keds®. The Sperry® decrease is due to the divestiture of the business effective January 10, 2024. The performance leathers business decrease is due to the divestiture of the U.S. leathers business, effective August 23, 2023 and the Asia-based leathers business, effective December 28, 2023. The Hush Puppies® decrease is due to the licensing of the brand in the United States and Canada starting in the third quarter of 2023. The Keds® decrease is due to the divestiture of the business, effective February 4, 2023. Other operating profit decreased \$5.3 million, or 39.3%, in the second quarter of 2024 compared to the second quarter of 2023. The operating profit decrease was due to revenue decreases, partially offset by a \$22.5 million decrease in selling, general and administrative costs. Other operating profit decreased \$7.3 million, or 37.1%, in the first two quarters of 2024 compared to the first two quarters of 2023. The operating profit decrease was due to revenue decreases, partially offset by a \$49.9 million decrease in selling, general and administrative costs. The decrease in selling, general and administrative expenses in the current year period was primarily due to the divestiture of the Sperry® business, performance leathers business, and Keds® business, along with the licensing of the Hush Puppies® business. CorporateCorporate expenses increased \$13.8 million in the second quarter of 2024 compared to the second quarter of 2023, primarily due to higher environmental and other related costs (\$13.7 million), higher incentive compensation costs (\$9.0 million) and higher reorganization activities (\$6.8 million), partially offset by lower impairment of long-lived and intangible assets (\$12.4 million) and lower employee costs (\$3.1 million). Corporate expenses increased \$41.5 million in the first two quarters of 2024 compared to the first two quarters of 2023, primarily due to the 2023 gain recorded on the sale of the Keds® business (\$20.1 million), higher environmental and other related costs (\$16.2 million), higher incentive compensation costs (\$9.7 million) and higher reorganization costs (\$8.0 million), partially offset by lower impairment of long-lived assets (\$6.3 million) and lower employee costs (\$3.4 million). LIQUIDITY AND CAPITAL RESOURCESIn millions)June 29, 2024December 30, 2023July 1, 2023Cash and cash equivalents (\$148.3M \$184.6M \$180.1M Debt \$814.7M \$920.8M \$1,113.5M Available revolving credit facility (2) \$768.0M \$688.4M \$608.5M (1) Cash and cash equivalents at December 30, 2023 and July 1, 2023 includes \$5.6 million and \$3.6 million, respectively, of cash and cash equivalents that are classified as held for sale that are not included in cash and cash equivalents in the Consolidated Balance Sheets. (2)Amounts are net of both borrowings, if any, and outstanding standby letters of credit in accordance with the terms of the revolving credit facility. LiquidityCash and cash equivalents of \$148.3 million as of June 29, 2024 were \$31.8 million lower compared to July 1, 2023. The decrease is due primarily to cash provided by operating activities of \$65.4 million, proceeds from divestitures of \$199.5M million, contributions from noncontrolling interests of \$29.1M million, and proceeds from company-owned life insurance policies of \$7.0 million, partially offset by borrowings less repayments of debt of \$300.0M million, cash dividends paid of \$32.4 million, and additions to property, plant and equipment of \$8.5 million. The Company had \$768.0M million of borrowing capacity available as of June 29, 2024. Cash and cash equivalents located in foreign jurisdictions totaled \$119.3 million as of June 29, 2024. Cash flow from operating activities is expected to be sufficient to meet the Company's working capital needs for the foreseeable future. Any excess cash flow from operating activities is expected to be used to fund organic growth initiatives, reduce debt, pay dividends and for general corporate purposes. The Company did not repurchase shares during the first two quarters of both 2024 and 2023. A detailed discussion of environmental remediation costs is found in Note 15 to the consolidated condensed financial statements. The Company has established a reserve for estimated environmental remediation costs based upon an evaluation of currently available facts with respect to each individual site. As of June 29, 2024, the Company had a reserve of \$46.2 million, of which \$17.8 million is expected to be paid in the next 12 months and is recorded as a current obligation in other accrued liabilities, and the remaining \$28.4 million is recorded in other liabilities and is expected to be paid over the course of up to 25 years. It is difficult to estimate the cost of environmental compliance and remediation given the uncertainties regarding the interpretation and enforcement of applicable environmental laws and regulations, the extent of environmental contamination and the existence of alternative cleanup methods. Developments may occur that could materially change the Company's current cost estimates. The Company adjusts recorded liabilities as further information develops or circumstances change. Financing ArrangementsThe Company's Credit Agreement provides for a term loan A facility (the Term Facility) and for a revolving credit facility (the Revolving Facility) and, together with the Term Facility, the Senior Credit Facilities. The maturity date of the loans under the Senior Credit Facilities is October 21, 2026. The Credit Agreement provides for a debt capacity of up to an aggregate debt amount (including outstanding term loan principal and revolver commitment amounts in addition to permitted incremental debt) not to exceed \$2.0 billion unless certain specified conditions set forth in the Credit Agreement are met. The Revolving Facility allows the Company to borrow up to an aggregate amount of \$1.0 billion. The Company's \$550.0 million 4.0% senior notes issued on August 26, 2021 are due on August 15, 2029. Related interest payments are due semi-annually. The senior notes are guaranteed by substantially all of the Company's domestic subsidiaries. As of June 29, 2024, the Company was in compliance with all covenants and performance ratios under the Credit Agreement. The Company's debt at June 29, 2024 totaled \$814.7 million compared to \$920.8 million at December 30, 2023. The reduced debt position primarily resulted from repayments of debt using proceeds received from the sale of the Sperry® business. Cash FlowsThe following table summarizes cash flow activities:Year-To-Date Ended (in millions)June 29, 2024July 1, 2023Net cash provided by (used in) operating activities (\$10.5M) \$45.9M Net cash provided by investing activities \$89.9M \$67.0M Net cash used in financing activities (\$17.6M) (\$5.8M) Additions to property, plant and equipment (\$8.1M) \$13.3M Depreciation and amortization \$17.1M \$17.1M Operating ActivitiesThe principal source of the Company's operating cash flow is net earnings, including cash receipts from the sale of the Company's products, net of costs of goods sold. For the first two quarters of 2024, an increase in net working capital represented a use of cash of \$3.9 million. Working capital balances were favorably impacted by a decrease in inventories of \$72.4 million and a decrease in other operating assets of \$4.3 million, offset by an increase in accounts receivable of \$13.9 million, an increase in other operating liabilities of \$38.8 million, an increase in accounts payable of \$23.2 million, and an increase in income taxes payable of \$4.7 million. Operating cash flows included depreciation and amortization expense adjustment of \$13.3 million, impairment of long-lived assets of \$9.3M million, stock-based compensation expense adjustment of \$9.8 million, environmental and other related costs, net of cash payments and recoveries received cash outflow of \$31.7 million, and pension expense adjustment of \$0.3 million. 32Table of ContentsInvesting ActivitiesThe Company made capital expenditures of \$8.1 million and \$14.2 million in the first two quarters of 2024 and 2023, respectively, for corporate headquarters improvements, eCommerce sites, distribution operations improvements and information systems and technology. The current year investing activity includes proceeds from divestitures of \$92.5 million. Financing ActivitiesThe current year activity includes net payments under the Revolving Facility of \$80.0 million. The Company paid \$26.7 million and \$5.0 million in principal payments associated with its financing arrangements during the first two quarters of 2024 and 2023, respectively. The Company paid \$1.7 million and \$5.7M million during the first two quarters of 2024 and 2023, respectively, in connection with shares or units withheld to pay employee taxes related to awards under stock incentive plans. The Company did not repurchase shares in the first two quarters of 2024 or 2023. The Company declared cash dividends of \$0.20 per share during the first two quarters of 2024 and 2023. Dividends paid in the first two quarters of 2024 and 2023 totaled \$16.2 million and \$16.4 million, respectively. A quarterly dividend of \$0.10 per share was declared on July 31, 2024 to shareholders of record on October 1, 2024. CRITICAL ACCOUNTING POLICIES AND ESTIMATESThe preparation of the Company's consolidated condensed financial statements, which have been prepared in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. On an ongoing basis, management evaluates these estimates. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Historically, actual results have not

Company in accordance with the terms of the applicable option agreements and plans.(c)If enrolled as of the End Date, the Employee will be eligible for continued health care coverage as permitted under the Companyâ™s retiree medical program or the federal Consolidated Omnibus Budget Reconciliation Act of 1985 as amended (â€œCOBRAâ€), at the Employeeâ™s sole election and expense. The Employee will be required to pay the Employeeâ™s retiree medical contributions to the Company each month or, in the case of COBRA, directly to the Companyâ™s COBRA administrator each month. As of the End Date, all continuing medical or COBRA coverage shall be at the Employeeâ™s sole election and expense. If the Employee timely elects retiree medical or COBRA, the Employee may use any unused balance in the Employeeâ™s Medical Flexible Spending Account.Â Â Â 2The Company may substitute for its current health insurance plan and/or dental insurance plan such coverage and employee contribution requirements as are then being furnished by the Company to its similarly situated active employees.(d)Subject to the Employee fulfilling all of the Employeeâ™s obligations under this Agreement, the Company will pay the Employee an amount equal to the bonus the Employee would have been eligible to receive for fiscal year 2025, if any, had the Employee met the requirements of the Companyâ™s Administrative Bonus Plan or Amended and Restated Executive Short-Term Incentive Plan, as applicable (â€œOther Paymentâ€). The Other Payment shall be made on or after the date on which bonus payments for fiscal year 2025 are made to active employees, and shall be subject to all applicable deductions for federal, state, and local taxes, social security, wage withholding, and other taxes.3.Return of Property. All documents, including memoranda, notes, records, reports, photographs, drawings, plans, papers, or other documents, samples or analyses, or electronically stored information, whether or not they contain Confidential Information, are the property of the Company and must be returned to the Company on or before the End Date, as requested by the Company. The Employee shall return to the Company all of its property in the Employeeâ™s possession, including, but not limited to, keys, office equipment, credit cards, personal computers, files, correspondence, customer lists, business notes, documents and all other materials relating to the Companyâ™s business on or before the End Date, as requested by the Company. The Employee shall not keep photocopies, facsimiles or electronically stored forms of any Company materials.4.Outstanding Balances. Prior to the End Date, the Employee will reimburse the Company for any outstanding personal expenses the Company paid on behalf of the Employee. The Employee shall pay any balances outstanding for personal purchases or expenses charged to any Company credit card or any business expenses already reimbursed. If the Employee does not pay these expenses in full on or before the End Date, the Employee consents to the Company deducting these amounts from the Employeeâ™s last paycheck or offsetting these amounts against any other payments due to the Employee.5.Future Communications. Should inquiries be made of the Company regarding the Employeeâ™s employment by the Company, the Company will limit the information it releases to the dates of the Employeeâ™s employment and the positions held, except to the extent it is otherwise required by law to release information regarding the Employeeâ™s employment. 6.Non-Disparagement. The Employee shall not disparage or defame the Company, its directors, management, employees, products, or services, in any conversation, correspondence, or other form of communication, oral or written, and the Employee shall not do or say anything that could reasonably be expected to disrupt the morale of the employees of the Company or otherwise harm the business interests, goodwill, or reputation of the Company. The Company shall make best efforts to cause its Executive Team not to disparage or defame the Employee in any conversation, correspondence, or other form of communication, oral or written, or to do or say anything that could reasonably be expected to harm the business interests, goodwill, or reputation of the Employee.Â Â Â 37.Compliance with Laws. The Employee acknowledges, affirms, represents, and warrants that at all times during the Employeeâ™s employment by the Company, the Employee complied with all state and federal laws, conducted himself with the highest degree of fidelity to the Company, committed no acts of theft, embezzlement, misappropriation, insider trading, or other forms of misconduct contrary to the interests of the Company.8 Confidential Information. The Employee shall not use for personal benefit or anotherâ™s benefit, or disclose to anyone, any information obtained during the Employeeâ™s employment by the Company that is not generally known to the public, including, but not limited to, technical data, methods, processes, software, compositions, equipment, research data, marketing and sales information, product design, development and sourcing information, personnel data, customer lists, books, records, reports, statements, financial and other data, and all the other know-how and trade secrets pertaining in any respect to the Company or the Companyâ™s business or customers (collectively, â€œConfidential Informationâ€). In addition, as of May 2, 2024, the Employee shall not disclose the terms or nature of this Agreement to anyone, except to his spouse or as strictly necessary to the Employeeâ™s attorneys and tax advisors.9.Non-Solicitation and Non-Competition. (a)Non-Solicitation. For the period beginning on the End Date and extending through May 15, 2026 (the â€œNon-Solicitation Termination Dateâ€), the Employee shall not, without the Companyâ™s prior written consent, directly or indirectly: (a) solicit, hire, cause, or induce, or attempt to solicit, hire, cause, or induce any employee, agent, representative, or contractor, of the Company who was an employee, agent, representative, or contractor of the Company as of the End Date, to terminate such personâ™s relationship with the Company or to become employed by any business or person other than the Company; (b) authorize, condone, solicit, or assist in the taking of such actions by any third party, including but not limited to a recruiter or future employer of the Employee; provided, however, that with respect to this Section, a general solicitation or advertisement not specifically targeted to or reasonably expected to specifically target such individuals will not be deemed in and of itself to violate the prohibitions of this Agreement; (c) solicit sales, orders, or other business from, or conduct business with, any Company Customer (as defined below) with respect to products, services or business that are similar or competitive with the products, services or business of the Company; or (d) interfere or attempt to interfere with any transaction, agreement, prospective agreement, business opportunity or business relationship in which the Company or any affiliate was involved during the two (2) years prior to the End Date. The Employee acknowledges and agrees that the restriction in this Section is reasonable in light of the Employeeâ™s responsibilities with the Company and the scope of the Companyâ™s business.â€œCustomerâ€ is defined as any person, company, or business that placed a wholesale order with any of the Companyâ™s brands during the two (2) years prior to the End Date.(b)Â Â Â Non-Competition. Employee agrees that for the period beginning on the End Date and continuing through May 15, 2026 (the â€œRestriction Periodâ€), Employee will not engage, directly or indirectly, as an owner, manager, proprietor, contractor, more than five percent (5%) shareholder, partner, officer, employee or otherwise (collectively, â€œEmploymentâ€) where such Employment (i) involves any of the same or similar activities or functions as Employee performed, supervised, or managed for the Company at any time during the two (2) Â Â Â 4 years preceding the End Date, and (ii) is for or on behalf of any business that, directly or indirectly, (a) is engaged in the design, development, manufacturing, marketing, or retail or wholesale sale of footwear or apparel competitive with or substantially similar to the footwear or apparel designed, developed, manufactured, marketed, or sold by the Company, or (b) is engaged in any line of business substantially similar to the lines of business engaged in by the Company (clauses (a) and (b) each being a â€œCompetitorâ€), where such Competitor did business in any state or country where the Company or its distributors, licensees, or partners did business during Employeeâ™s employment. Employee acknowledges and agrees that the restriction in this Section is reasonable in light of the Employeeâ™s responsibilities with the Company and the scope of the Companyâ™s business. In the event the Employee breaches this covenant not to compete, the Restriction Period shall automatically toll from the date of the first breach, and all subsequent breaches, until the resolution of the breach through private settlement, judicial or other action, including all appeals. The Restriction Period shall continue upon the effective date of any such judicial settlement or other resolution. The Company has the option, in its sole discretion, to waive (but only in writing) all or any portion of the Restriction Period or to limit the definition of Competitor. The Employee agrees to disclose to the Company the name of any subsequent employer during the Restriction Period, wherever located and regardless of whether such employer is a Competitor.10.Enforcement of Covenants. The Employee acknowledges and affirms that the Employee has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon the Employee pursuant to Sections 6, 7, 8, and 9.Â A The Employee agrees without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the goodwill, Confidential Information, trade secrets, and other legitimate interests of the Company and its subsidiaries, affiliates, and related parties; that each of them is a significant and material provision of this Agreement, and serves as an inducement for the Company to enter into this Agreement; and that each and every one of those restraints is reasonable in respect to subject matter, length of time and geographic area. The Employee further acknowledges that, were the Employee to breach any of the covenants contained in Sections 6, 7, 8, or 9, the damage to the Company would be irreparable.Â Â The Employee therefore agrees that in the event of the breach or a threatened breach by the Employee of any of the provisions of Sections 6, 7, 8, or 9, the Company, in addition to any and all other rights remedies available to it at law or equity, shall be entitled to: (a) cease any payments set forth in this Agreement that would otherwise be paid to the Employee after the date of the breach under this Agreement; (b) State or federal court injunctive relief restraining the Employee from further violation of this Agreement, and ordering specific performance of the Employeeâ™s obligations under this Agreement; (c) money damages suffered by the Company as a result of the Employeeâ™s breach; and (d) reimbursement of court costs and attorney fees and costs reasonably incurred by the Company in securing the Employeeâ™s compliance with this Agreement. No breach of any provision of this Agreement by the Company, or any other claimed breach of contract or violation of law, or change in the nature or scope of the Employeeâ™s employment relationship with the Company, shall operate to extinguish the Employeeâ™s obligation to comply with Sections 6, 7, 8, or 9.11.Interpretation by Court. If any provision of this Agreement as applied to the Company or the Employee or to any circumstance shall be adjudged by a court of competent jurisdiction to be invalid or unenforceable, that provision and determination shall in no way affect any other provision of this Agreement, the application of such provision in any other circumstances, or the validity or enforceability of this Agreement. The Company and the Employee agree that the provisions of this Agreement are reasonable and they intend this Agreement to be enforced as written. If, however, any provision, or any part of a provision is held to be unenforceable because of its duration or the types of activities restricted by it, all parties agree that a court of competent jurisdiction making such determination shall have and should exercise the power to (a) reduce the duration of the provision or types of activities restricted to the maximum duration permitted by applicable law; (b) delete specific words or phrases; and (c) enforce the provision in its reduced form.12.First Release and Waiver. In consideration of the payments and benefits set forth in Sections 1(a), 1(c), and 2(d) of this Agreement, the Employee, for himself, his spouse (if any), their marital community (if any), and their respective heirs, estates, representatives, executors, successors and assigns, hereby fully, forever, irrevocably, and unconditionally releases and discharges the Company, its shareholders, affiliates, subsidiaries, parent companies, employee benefit plans, any co-employers or joint employers, their officers, directors, employees, agents, attorneys, administrators, representatives, successors, heirs, assigns, and all persons acting by, through, under, or in concert with them (collectively, the â€œReleased Partiesâ€), from any and all claims of whatever kind and nature, character, and description, whether in law or equity, whether sounding in tort, contract, federal, state and/or local law, statute, ordinance, regulation, common law, or other source of law, which he or they may have against them, or any of them, including any and all claims arising out of and/or in any way related to the Employeeâ™s employment with the Company or the circumstances of the termination of that employment, which could have arisen out of any act or omission occurring from the beginning of time to the First Effective Date, whether now known or unknown, contingent or vested, whether anticipated or unanticipated, asserted or unasserted, at the time of execution of this Agreement or not, for any type of relief.(a)Included Statutes. This First Release includes but is not limited to, any and all claims, including claims arising under the Civil Rights Act of 1964, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family & Medical Leave Act, the Occupational Safety and Health Act, the Immigration Reform and Control Act, the Fair Labor Standards Act, the Workers Adjustment and Retraining Notification Act, the Fair Credit Reporting Act, the Uniformed Services Employment and Reemployment Act of 1994, the Equal Pay Act, the Rehabilitation Act, the Employee Polygraph Protection Act, the Sarbanes-Oxley Act (as applicable), the National Labor Relations Act, the Securities and Exchange Act of 1933 and 1934, the Consolidated Omnibus Budget Reconciliation Act (â€œCOBRAâ€), Michiganâ™s Elliot-Larsen Civil Rights Act, the Michigan Persons With Disabilities Civil Rights Act, the Massachusetts Fair Employment Practices Law, the Massachusetts Public Accommodations Act, Article 114 of the Massachusetts Constitution, and all other relevant local, state and federal statutes, rules, regulations, and applicable provisions of state constitutions. (b)Included Claims. This Agreement includes, but is not limited to, all claims for past due or future wages, overtime, compensation, minimum wages, damages, back pay, front pay, severance pay, meal and rest break compensation, penalties (including late payment penalties), liquidated damages, punitive damages, interest, attorneysâ™ fees, litigation costs, A A A A 6restitution, equitable relief, bonuses, vacation pay, medical insurance, life or disability insurance, and other benefits (except vested retirement benefits) and all claims for violation of any express or implied agreement, written or verbal, that occurred before the execution of this Agreement, or for any violation of any common law duty or statute. In waiving and releasing any and all claims set forth in this Agreement, whether or not now known to the Employee, the Employee understands that this means that if the Employee later discovers facts different from or in addition to those facts currently known or believed to be true, then the waivers and releases of this Agreement will remain effective in all respects â€ despite such different or additional facts â€ and even if Employee would not have agreed to this Agreement if Employee had prior knowledge of such facts. The Employee expressly, knowingly, and intentionally waives the benefits and rights of any statute, rule, doctrine, or common law principle of any jurisdiction whatsoever that provides that a general release does not extend to unknown claims. The Employee further agrees that, except to enforce the terms of the Agreement and subject to the rights enumerated in Section 12(c), the Employee will not initiate or file, or cause to be initiated or filed, any complaint, suit, charge, or other proceeding asserting any of the released claims against the Company. The consideration offered herein is accepted by the Employee as being in full accord, satisfaction, compromise and settlement of any and all claims or potential claims, and the Employee expressly agrees that the Employee is not entitled to and shall not receive any further recovery of any kind from, and that in the event of any further complaint, suit, charge or other proceeding whatsoever, except those to enforce the terms of the Agreement, based upon any matter released herein, the Company shall have no further monetary or other obligation of any kind to the Employee, including any obligation for any costs, expenses, and attorneysâ™ fees incurred by Employee or on Employeeâ™s behalf.Â THE EMPLOYEE AGREES TO WAIVE ANY RIGHT TO RECOVER MONETARY DAMAGES (INCLUDING, BUT NOT LIMITED TO BACK PAY, FRONT PAY, LIQUIDATED DAMAGES, PUNITIVE DAMAGES, AND/OR COMPENSATORY DAMAGES) IN ANY SUIT, COMPLAINT, CHARGE, OR OTHER PROCEEDING FILED BY THE EMPLOYEE OR ANYONE ELSE ON THE EMPLOYEEâ™S BEHALF.(c)Excluded Claims & Protected Rights. Notwithstanding the above, by signing this agreement, the Employee does not release and discharge: (i) any claims that are not permitted to be waived or released under applicable law, including but not limited to, the right to file a charge or participate in an investigation by the EEOC, claims for workersâ™ compensation, and claims for unemployment compensation;Â (ii) any claim for breach of this Agreement; and (iii) any claims arising after the date on which the Employee signs this Agreement. Nor is this Agreement intended in any way to limit the Employeeâ™s right or ability to: (i) bring a lawsuit against the Company to enforce the Companyâ™s obligations under this Agreement; (ii) make any disclosure of information required by law; (iii) report a possible violation of any federal law or regulation to any government agency or entity, or make disclosures that are protected under the whistleblower provisions of any law; or (iv) initiate, provide information to, testify at, participate, or otherwise assist, in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, such as the EEOC and SEC, any self-regulatory organization, or the Companyâ™s legal, compliance, or human resources officers relating to an alleged violation of any federal, state, or municipal law.Â Â Â 7(d)This release shall not constitute a release by the Employee of any right by the Employee to be indemnified by the Company as provided by statute, the Companyâ™s By-Laws, or any Directors and Officers liability insurance policy maintained by the Company for any acts or omissions during the term of the Employeeâ™s employment to the same extent the Employee would have had the right to be indemnified absent this release.(e)This release shall not constitute a release by Employee relating to any rights or obligations set forth in the Executive Severance Agreement between the Company and Employee.(f)This waiver and release does not affect the Employeeâ™s right to continue COBRA continuation coverage after the Company paid period, if any, of COBRA coverage.13.Second Release and Waiver. The Employee acknowledges that to receive the benefits set forth in Sections 1(b), 1(c), 2(a), 2(c), and 2(d), he must execute and deliver to the Company between the End Date and twenty-one (21) days thereafter a Second Release and Waiver in the form of Exhibit A to this Agreement. The Employee acknowledges and agrees that (a) he has consulted with an attorney regarding the Second Release, (b) he is under no obligation to sign the Second Release, and (c) executing the Second Release is within his discretion.14.Retirement Plans. The parties recognize that the Employee may have certain vested interests in a â€œ401(k)â€ retirement, supplemental executive retirement plan, and/or other pension plan to which the Company has contributed on the Employeeâ™s behalf, including but not limited to the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan, the Wolverine Employeesâ™ Pension Plan, and the Wolverine World Wide, Inc. Money Accumulation Plan. The waiver and release of claims set forth in Section 12 does not apply to the Employeeâ™s vested interests in such plans.15.Opportunity for Review and Consultation. The Employee acknowledges having read this Agreement and understands all of its provisions. The Employee knowingly and voluntarily agrees to all of the terms and provisions of this Agreement. The Employee acknowledges that the Employee has had twenty-one (21) days to enter into this Agreement. For the avoidance of doubt, a copy of this Agreement executed by the Employee must be received by the Company no later than 5:00 pm EST on the First Release Date (May 23, 2024), in order for it to be effective. If this Agreement was executed prior to the expiration of the twenty-

one (21) day deliberation period, the Employee warrants such execution was voluntary and without coercion by the Company. The Company encourages the Employee to consult with an attorney regarding this Agreement. The Employee acknowledges that the Employee either has consulted with an attorney regarding this Agreement or has intentionally chosen not to exercise the right to do so. The Company and the Employee agree that any changes to this Agreement after it is first presented to the Employee, material or otherwise, do not impact the amount of time the Employee has to consider and execute this Agreement. 16. Effective Date; Revocation Period. The Employee has seven (7) days after signing this Agreement to revoke the Agreement, and the Agreement will not be effective until that revocation period has expired (the "First Effective Date"). Notice of revocation shall be in a signed document delivered to the Executive Vice President, Chief Human Resources Officer before the expiration of the revocation period. 17. Disclosures and Subpoena. (a) The Employee agrees that the Employee will not, directly or indirectly, and without the Company's prior written consent, voluntarily provide information, documents, or statements to any entity or person, including current or former employees of the Company (except the Employee's counsel, tax preparer, and immediate family) regarding: (i) any other person's employment with, or termination of employment from, the Company; or (ii) any information or documents concerning the Company. In the event that a subpoena or other lawful process is properly served upon the Employee requiring production or disclosure of information or documents concerning the foregoing matters, the Employee shall promptly notify the Company, in accordance with the Notices provisions detailed herein, and shall provide it with copies of any subpoena or other process served upon the Employee. The Employee shall thereafter make such documents available to the Company for inspection and copying at a reasonable time and place designated by the Company prior to their production. (b) In the event that the subpoena or other process requires testimony or statements from the Employee, the Employee agrees to meet, telephonically or in person, with attorneys or agents designated by the Company, at a reasonable time and place designated by the Company and prior to giving the testimony or the production of documents, for the purpose of discussing the same. (c) Nothing herein shall give the Company the right to control or dictate the content of any testimony given by the Employee, or any documents produced by the Employee pursuant to subpoena or other lawful process. It is understood that the Employee shall provide all information lawfully required of the Employee, but shall not waive any matters of attorney-client privilege without the Company's express consent. In the event that the Company requires any information or testimony from the Employee in connection with any claim made against the Company, or any claims made by the Company against persons or entities not party to this Agreement, the Employee agrees to cooperate fully with and without cost to the Company, including: (i) appearing at any deposition, trial, hearing or arbitration; (ii) meeting telephonically or in person with attorneys or agents designated by the Company, at a reasonable time and place designated by the Company and prior to the giving of testimony, for the purpose of discussing such testimony; and (iii) providing the Company with any relevant documentation in the Employee's custody, control or possession. The Company will, however, pay for or reimburse the Employee for his reasonable time and any expenses, not including attorneys' fees, the Employee incurs in connection with such cooperation, provided the Company has agreed in advance to such expenses. 18. Future Cooperation. The Employee agrees that, in the future, the Employee will cooperate with the Company and will respond to reasonable requests for information about the Company's business activities during the period when the Employee was employed by the Company and will execute such documents that the Company requests in order to fulfill the Employee's obligations hereunder. A.A. 919. Assignment/Binding Effect. This Agreement is personal in nature as to the Employee and the Employee may not assign the Agreement. The terms of this Agreement shall inure to the benefit of the Company and its successors and assigns. 20. Amendment. The Company and the Employee may amend this Agreement only through a writing signed by both of them. 21. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Michigan. The Company and the Employee irrevocably agree and consent to the exclusive jurisdiction of the Circuit Court for Kent County, Michigan for the resolution of claims, disputes and controversies under this Agreement. 22. Voluntary Agreement. The Employee acknowledges and affirms that the Employee is signing this Agreement knowingly, voluntarily, and without any coercion or duress. 23. Adequate Consideration. The Employee acknowledges and affirms that the payments and other benefits provided to the Employee under this Agreement exceed the nature and scope of that to which the Employee would otherwise have been entitled to receive from the Company, and constitute adequate consideration for the promises herein. 24. Entire Agreement. This Agreement including Exhibit A constitutes the entire agreement between the Employee and the Company with respect to the subject matter of this Agreement and supersedes all earlier agreements and understandings, oral and written, between the parties. AGREED: AGREED: /s/ Michael D. Stornant/s/ Amy Klimek Name: Michael D. Stornant Wolverine World Wide, Inc. Date: May 7, 2024 By: Amy Klimek Executive VP & CHRO Date: May 7, 2024 A.A. 10EXHIBIT AWOLVERINE WORLD WIDE INC. TRANSITION AND RELEASE AGREEMENT SECOND RELEASE AND WAIVER This Second Release and Waiver (the "Second Release") is entered into by and between Wolverine World Wide, Inc., acting on behalf of itself and its affiliates, subsidiaries, and related companies (collectively, the "Company") and Michael D. Stornant (the "Employee") as provided for in the Transition and Release Agreement between the Company and the Employee (the "Agreement") with an Effective Date of [REDACTED].

The Company and the Employee agree as follows regarding the conclusion of the Employee's employment with the Company: 1. Conclusion of Employment. Effective as of the End Date, the Employee's employment by the Company is terminated. All benefits not expressly addressed in this Second Release or in the Agreement or which the Company is not obligated by applicable law to continue beyond the End Date, ceased as of the End Date. 2. Employee's Payments. Provided the Employee fulfills all of his obligations under the Agreement and this Second Release, the Company will pay the Employee the amounts and provide the benefits set forth in Sections 1(b), 1(c), 2(c), and 2(d) of the Agreement. 3. Incorporation by Reference. Sections 3-11 and 17-18 of the Agreement are specifically incorporated into this Second Release by reference, and remain in full force and effect. 4. Second Release and Waiver. In consideration of the payments and benefits set forth in Sections 1(b), 1(c), 2(a), 2(c), and 2(d) of the Agreement, the Employee, for himself, his spouse (if any), their marital community (if any), and their respective heirs, estates, representatives, executors, successors and assigns, hereby fully, forever, irrevocably, and unconditionally releases and discharges the Company, its shareholders, affiliates, subsidiaries, parent companies, employee benefit plans, any co-employers or joint employers, their officers, directors, employees, agents, attorneys, administrators, representatives, successors, heirs, assigns, and all persons acting by, through, under, or in concert with them (collectively, the "Released Parties"), from any and all claims of whatever kind and nature, character, and description, whether sounding in tort, contract, federal, state and/or local law, statute, ordinance, regulation, common law, or other source of law, which he or they may have against them, or any of them, including any and all claims arising out of and/or in any way related to the Employee's employment with the Company or the circumstances of the termination of that employment, which could have arisen out of any act or omission occurring from the beginning of time to the Second Effective Date, whether now known or unknown, contingent or vested, whether anticipated or unanticipated, asserted or unasserted, at the time of execution of this Second Release or not, for any type of relief. (a) Included Statutes. This Second Release includes but is not limited to, any and all claims, including claims arising under the Civil Rights Act of 1964, the Employee Retirement Income Security Act, the Americans with Disabilities Act, the Family & Medical Leave Act, the Age Discrimination in Employment Act (the "ADEA"), the Older Workers Benefit Protection Act, the Occupational Safety and Health Act, the Immigration Reform and Control Act, the Fair Labor Standards Act, the Workers Adjustment and Retraining Notification Act, the Fair Credit (00053559.DOCX) Reporting Act, the Uniformed Services Employment and Reemployment Act of 1994, the Equal Pay Act, the Rehabilitation Act, the Employee Polygraph Protection Act, the Sarbanes-Oxley Act (as applicable), the National Labor Relations Act, the Securities and Exchange Act of 1933 and 1934, the Consolidated Omnibus Budget Reconciliation Act (the "COBRA"), Michigan's Elliott-Larsen Civil Rights Act, the Michigan Persons With Disabilities Civil Rights Act, the Massachusetts Fair Employment Practices Law, the Massachusetts Public Accommodations Act, Article 114 of the Massachusetts Constitution, and all other relevant local, state and federal statutes, rules, regulations, and applicable provisions of state constitutions. (b) Included Claims. This Second Release includes, but is not limited to, all claims for past due or future wages, overtime, compensation, minimum wages, damages, back pay, front pay, severance pay, meal and rest break compensation, penalties (including late production penalties), liquidated damages, punitive damages, interest, attorneys' fees, litigation costs, restitution, equitable relief, bonuses, vacation pay, medical insurance, life or disability insurance, and other benefits (except vested retirement benefits) and all claims for violation of any express or implied agreement, written or verbal, that occurred before the execution of this Second Release, or for any violation of any common law duty or statute. In waiving and releasing any and all claims set forth in this Second Release, whether or not known to the Employee, the Employee understands that this means that if the Employee later discovers facts different from or in addition to those facts currently known or believed to be true, the waivers and releases of this Second Release will remain effective in all respects even if such different or additional facts are known and even if the Employee would not have agreed to this Second Release if the Employee had prior knowledge of such facts. The Employee expressly, knowingly, and intentionally waives the benefits and rights of any statute, rule, doctrine, or common law principle of any jurisdiction whatsoever that provides that a general release does not extend to unknown claims. The Employee further agrees that, except to enforce the terms of this Second Release and subject to the rights enumerated in Section 4(c), the Employee will not initiate or file, or cause to be initiated or filed, any complaint, suit, charge, or other proceeding asserting any of the released claims against the Company. The consideration offered herein is accepted by the Employee as being in full accord, satisfaction, compromise and settlement of any and all claims or potential claims, and the Employee expressly agrees that the Employee is not entitled to and shall not receive any further recovery of any kind from, and that in the event of any further complaint, suit, charge or other proceeding whatsoever, except those to enforce the terms of this Second Release, based upon any matter released herein, the Company shall have no further monetary or other obligation of any kind to the Employee, including any obligation for any costs, expenses, and attorneys' fees incurred by the Employee or on the Employee's behalf. A. THE EMPLOYEE AGREES TO WAIVE ANY RIGHT TO RECOVER MONETARY DAMAGES (INCLUDING, BUT NOT LIMITED TO BACK PAY, FRONT PAY, LIQUIDATED DAMAGES, PUNITIVE DAMAGES, AND/OR COMPENSATORY DAMAGES) IN ANY SUIT, COMPLAINT, CHARGE, OR OTHER PROCEEDING FILED BY THE EMPLOYEE OR ANYONE ELSE ON THE EMPLOYEE'S BEHALF. (c) Excluded Claims & Protected Rights. Notwithstanding the above, by signing this Second Release, the Employee does not release and discharge: (i) any claims that are not permitted to be waived or released under applicable law, including but not limited to, the right to file a charge with or participate in an investigation by the EEOC, claims for workers' compensation, and claims for unemployment compensation; (ii) any claim for breach of this Second Release or to challenge its validity under the ADEA; and (iii) any claims arising after the date on which the Employee signs this Second Release. Nor is this Second Release intended in any way to limit the Employee's right or ability to: (i) bring a lawsuit against the Company to enforce the Company's obligations under this Second Release; (ii) make any disclosure of information required by law; (iii) report a possible violation of any federal law or regulation to any government agency or entity, or make disclosures that are protected under the whistleblower provisions of any law; or (iv) initiate, provide information to, testify at, participate in, or otherwise assist, in any investigation or proceeding brought by any federal regulatory or law enforcement agency or legislative body, such as the EEOC and SEC, any self-regulatory organization, or the Company's legal, compliance, or human resources officers relating to an alleged violation of any federal, state, or municipal law. (d) This Second Release shall not constitute a release by the Employee to be indemnified by the Company as provided by statute, the Company's By-Laws, or any Directors and Officers liability insurance policy maintained by the Company for any acts or omissions during the term of the Employee's employment to the same extent the Employee would have had the right to be indemnified absent this release. (e) This release shall not constitute a release by Employee relating to any rights or obligations set forth in the Executive Severance Agreement between the Company and Employee. (f) This Second Release does not affect the Employee's right to continue COBRA continuation coverage after the Company paid period, if any, of COBRA coverage. 5. Retirement Plans. The parties recognize that the Employee may have certain vested interests in a 401(k) retirement, supplemental executive retirement plan, and/or other pension plan to which the Company has contributed on the Employee's behalf, including but not limited to the Wolverine World Wide, Inc. 409A Supplemental Executive Retirement Plan, the Wolverine Employees' Pension Plan, and the Wolverine World Wide, Inc. Money Accumulation Plan. The waiver and release of claims set forth in Section 4 does not apply to the Employee's vested interests in such plans. 6. Opportunity for Review and Consultation. The Employee acknowledges having read this Second Release and understands all of its provisions. The Employee knowingly and voluntarily agrees to all of the terms and provisions of this Second Release. The Employee acknowledges that the Employee has had twenty-one (21) days to enter into this Second Release. If this Second Release was executed prior to the expiration of the twenty-one (21) day deliberation period, the Employee warrants such execution was voluntary and without coercion by the Company. The Company encourages the Employee to consult with an attorney regarding this Second Release. The Employee acknowledges that the Employee either has consulted with an attorney regarding this Second Release or has intentionally chosen not to exercise the right to do so. A.A. 37. Effective Date; Revocation Period. The Employee has seven (7) days after signing this Second Release to revoke the Second Release, and the Second Release will not be effective until that revocation period has expired (the "Second Effective Date"). Notice of revocation shall be in a signed document delivered to the Executive Vice President, Chief Human Resources Officer before the expiration of the revocation period. 8. Assignment/Binding Effect. This Second Release is personal in nature as to the Employee and the Employee may not assign the Second Release. The terms of this Second Release shall inure to the benefit of the Company and its successors and assigns. 9. Amendment. The Company and the Employee may amend this Second Release only through a writing signed by both of them. 10. Governing Law. This Second Release will be governed by and construed in accordance with the laws of the State of Michigan. The Company and the Employee irrevocably agree and consent to the exclusive jurisdiction of the Circuit Court for Kent County, Michigan for the resolution of claims, disputes and controversies under this Second Release. 11. Voluntary Agreement. The Employee acknowledges and affirms that the Employee is signing this Second Release knowingly, voluntarily, and without any coercion or duress. 12. Adequate Consideration. The Employee acknowledges and affirms that the payments and other benefits provided to the Employee under this Second Release exceed the nature and scope of that to which the Employee would otherwise have been entitled to receive from the Company, and constitute adequate consideration for the promises herein. 13. Entire Agreement. The Agreement and this Second Release constitute the entire agreement between the Employee and the Company with respect to the subject matter of the Agreement and this Second Release, and supersede all earlier agreements and understandings, oral and written, between the parties. AGREED: AGREED: /s/ Michael D. Stornant/s/ Amy Klimek Name: Michael D. Stornant Wolverine World Wide, Inc. Date: May 7, 2024 By: Amy Klimek Executive VP & CHRO Date: May 7, 2024 A.A. 4 Document Exhibit 31.1 CERTIFICATION, Christopher E. Hufnagel, certify that: I have reviewed this Quarterly Report on Form 10-Q of Wolverine World Wide, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 8, 2024 /s/ Christopher E. Hufnagel President and Chief Executive Officer Wolverine World Wide, Inc. Document Exhibit 31.2 CERTIFICATION, Taryn L. Miller, certify that: I have reviewed this Quarterly Report on Form 10-Q of Wolverine World Wide, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit

to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: August 8, 2024/s/ Taryn L. MillerChief Financial Officer and TreasurerWolverine World Wide, Inc.Document Exhibit 32CERTIFICATIONSSolely for the purpose of complying with 18 U.S.C. Â§ 1350, each of the undersigned hereby certifies in his capacity as an officer of Wolverine World Wide, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-Q for the year-to-date ended June 29, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.Date: August 8, 2024/s/ Christopher E. HufnagelChristopher E. HufnagelPresident and Chief Executive Officer(Principal Executive Officer)/s/ Taryn L. MillerTaryn L. MillerChief Financial Officer and Treasurer(Principal Financial Officer)