

WOLVERINE | WW
worldwide

2023
**Global
Impact
Report**



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01

Company Overview

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Message from the President & CEO



Christopher E. Hufnagel
President and Chief Executive Officer
Wolverine Worldwide

A little over a year ago, we outlined an ambitious plan to turn around Wolverine Worldwide. We took fast and bold action to stabilize the Company and strengthen the balance sheet, while at the same time transforming the business to improve profitability and begin to develop key capabilities aligned with building stronger brands. As we advance our turnaround, we're thoughtfully positioning the Company to inflect to sustainable growth. We've worked hard to establish a healthier foundation for this growth, and are excited about the next chapter in our journey.

Transforming our business includes sharpening our enterprise-wide commitment to innovation and sustainability in our products, our processes, and our global footprint. We understand that a strong sustainability program supports the long-term health of our business and, ultimately, gives Wolverine a competitive advantage. Even more than that, though, our portfolio of authentic, global brands is uniquely positioned to help make people's lives better – physically and mentally healthier, more active, better for the planet, and better for our communities.

I am excited about the work our team accomplished in 2023 across a wide swath of important ESG initiatives and excited to enhance these efforts going forward – focused on making every day better for our consumers and communities while progressing our efforts to minimize environmental impact. 2023 highlights include:

// Protecting Our Planet

- We continued our focus on reducing energy consumption across our U.S. facilities, including implementing light control systems and further expanding our renewable energy initiatives.
- In support of our goal to decrease our environmental impact, our brands continued to incorporate innovative fibers and natural and recycled materials into products.

// Supporting Our Teams

- We hosted our second annual Global Careers Conference: Thriving Together, joined by thousands of team members to further our career development strategies.
- Our 2023 pulse survey, which we use to collect feedback on employees' job satisfaction, loyalty and engagement, had a "Net Promoter Score" of 65%, with a 75% overall participation rate.

// Serving Our Communities

- The Wolverine Worldwide Foundation supported more than 50 organizations and donated more than \$1 Million in charitable donations to create positive change in our communities.
- Our brands contributed over \$2 Million in monetary and footwear contributions to community and industry organizations aligned with their individual commitments.

// Maintaining Responsible Sourcing and Supply Chain

- As part of our ongoing commitment to responsible sourcing, Wolverine Worldwide updated its Restricted Substance Program to ban any compound in the Per- and Polyfluorinated Substances (PFAS) family of chemicals.
- We conducted our annual Corporate Social Responsibility (CSR) Virtual Summit in November 2023 with over 100 factories to discuss topics on anti-corruption, strategic sourcing, sustainability, safety, culture, and worker management relationship.

While there's more work to be done, I want to thank the hard-working team members of Wolverine Worldwide. Without your continued dedication and focus on sustainability, the progress we have achieved would not have been possible. I look forward to the next chapter in our journey.

Be well,

About Wolverine Worldwide

With a commitment to service and product excellence, Wolverine Worldwide (“Wolverine” or “WWW”) is one of the world’s leading marketers and licensors of branded casual, active lifestyle, work, outdoor sport, athletic, children’s and uniform footwear and apparel.

For 141 years, Wolverine has built on a portfolio of highly admired performance and lifestyle brands focused on timeless craftsmanship and constant product innovation.

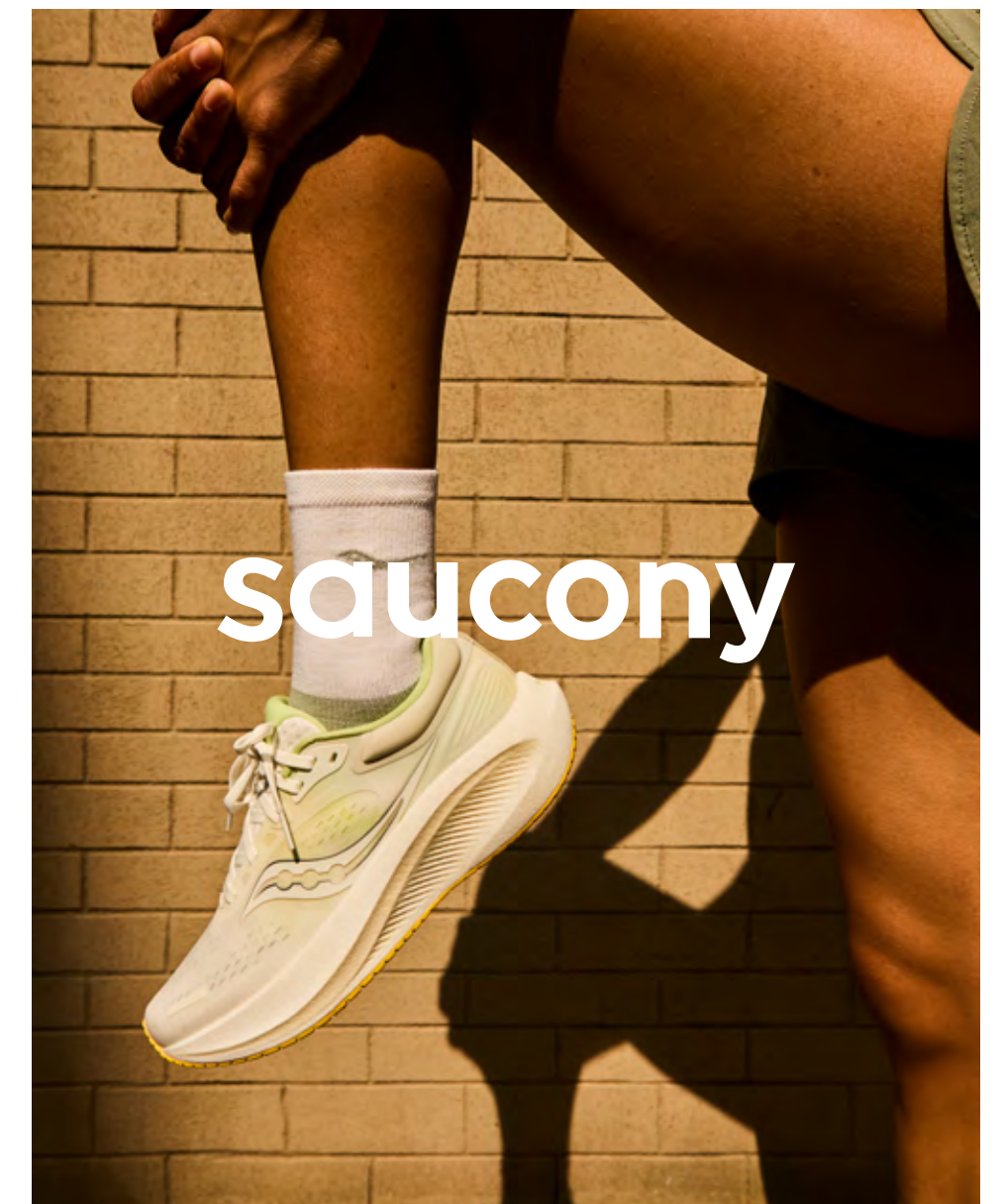
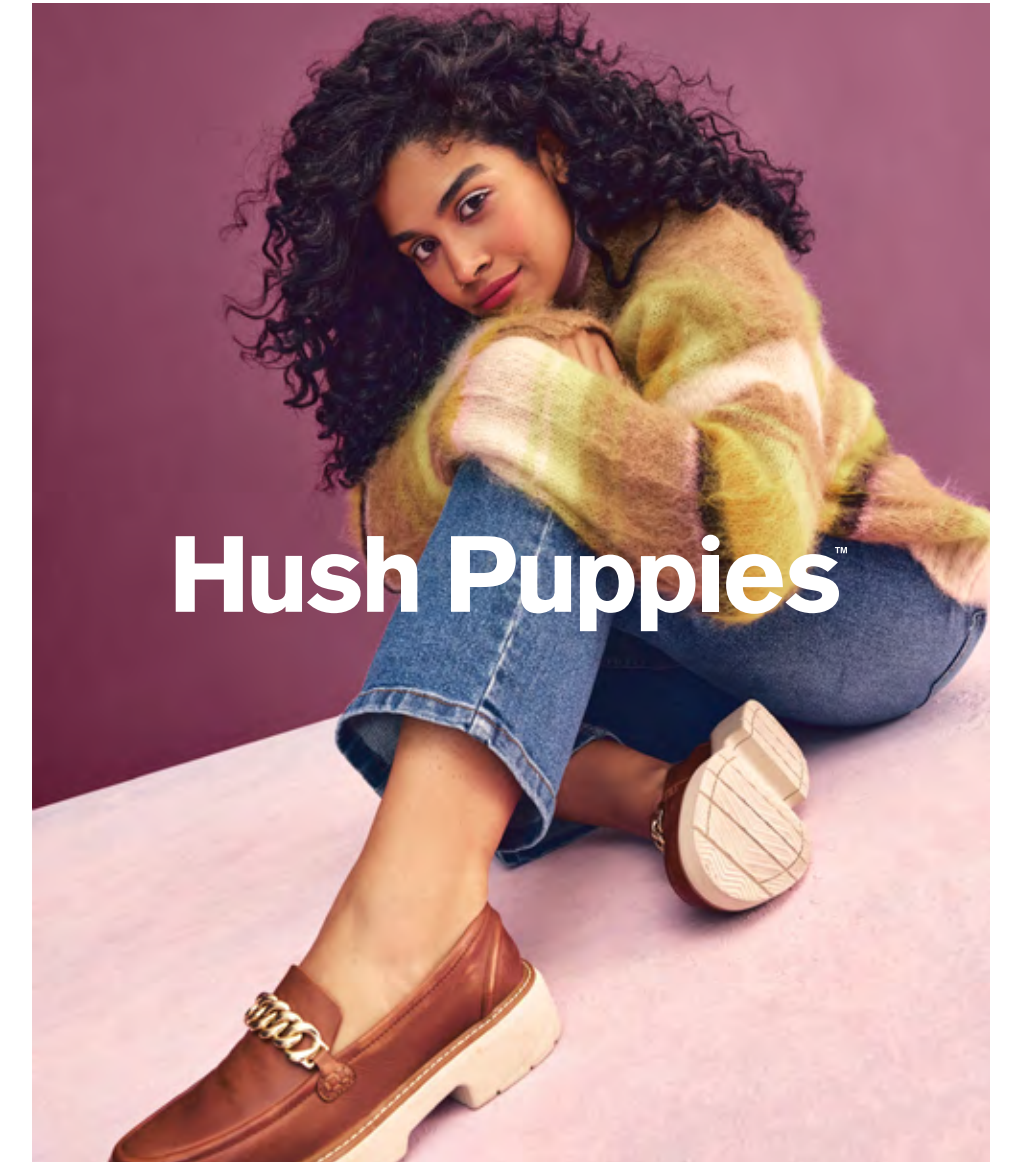
The Company’s portfolio includes the highly recognized Merrell®, Saucony®, Wolverine®, Sweaty Betty®, Chaco®, Bates® and HYTEST® brands, and is the global licensor of the Hush Puppies® brand. The Company is also the global footwear licensee of the popular Cat® Footwear and Harley-Davidson® Footwear brands. Wolverine products are carried by leading retailers in the U.S. and globally in approximately 170 countries and territories.



portfolio of innovative & authentic brands

141 years

170 countries & territories



Wolverine Worldwide Strategy

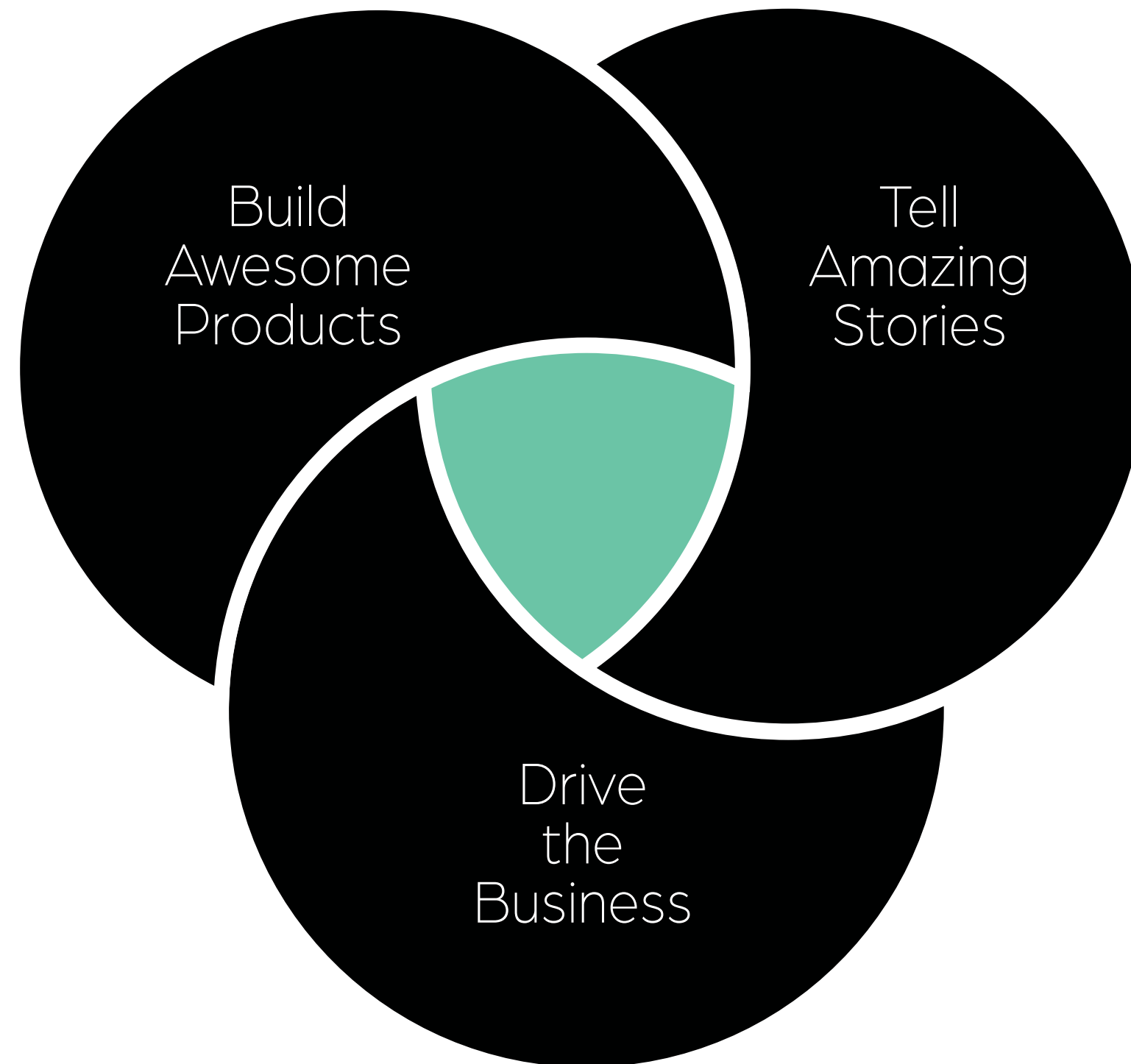
OUR STRATEGIC VISION

We are committed to becoming a consumer-obsessed builder of great global brands. Our portfolio of brands is strategically aligned around designing innovative, trend-right apparel and footwear to allow consumers to live healthier and more productive lives. To grow our brands, we are aligning the organization, top to bottom, around our Brand Building Model:

Designing Awesome Products – innovative, trend-right, priced-right, covetable products – informed by deep insights that solve for consumer’s wants and needs.

Telling Amazing Stories – differentiated, meaningful stories – that engage consumers when and where they want to be engaged.

Driving the Business – a constant and relentless pursuit to build and protect our brands and to be better tomorrow than today.



Brand Highlights

MERRELL

Outside's Best Places to Work

Accessories Council's Design Excellence Award

Fast Company's Innovation by Design Award

Best Workplaces for Innovators



SWEATY BETTY

Women's Running Award for the Best Legging

eCommerce Award for Best Use of Personalisation in Sweaty Betty's Customer Engagement Strategy



saucony

Launched corn-powered "Run For Good" Shoe, Saucony's most sustainable shoe to date

Won Footwear News Collaboration of the Year award for Jae Tips collaboration



WOLVERINE

Accessories Council's Brand of the Year for Wolverine Boots

Hush Puppies™

Launch of Brand Corporate Social Responsibility Program – Better + Brighter



Repaired over 15,000 pairs of sandals



2023 Highlights by the Numbers

PROTECTING OUR PLANET

20,000 MWh

of Renewable Energy Credits (RECs) purchased for our North American locations and our Kings Crossing (UK) location

212+ tons

of paper and corrugated cardboard recycled

SUPPORTING OUR TEAMS

Approximately

two-thirds

of employee participants in our 2023 employee survey would recommend their brand or team, and the majority of employees would recommend Wolverine Worldwide as a great place to work, to their family and friends

75%

of survey participants believe leadership actions and our business strategy are working and have confidence in the executive team

73%

of survey participants feel they have a clear picture of the direction of the Company

SERVING OUR COMMUNITIES

\$1.0M+

donated by the Wolverine Worldwide Foundation to over 50 organizations throughout our local communities

\$2.0M+

in both monetary and footwear contributions were donated by our brands to their communities

SOURCING & SUPPLY CHAIN

218 attendees

representing more than 100 factories attended our annual Corporate Social Responsibility Virtual Summit

156

social compliance audits conducted across 100% of our Tier I factories

100% of leather used

by Wolverine Worldwide brands came from Leather Working Group (LWG) Gold- or Silver-rated tanneries

Wolverine Worldwide's Approach to ESG

OUR STRATEGIC VISION

As Wolverine Worldwide begins its next chapter in our 141-year history, we are proud to move forward a stabilized company focused on transforming product innovation and pursuing a vision of building consumer-obsessed global brands. Our dedicated and talented team of employees are pushing forward a portfolio of brands that enable customers to live healthier and more physically and mentally productive and fulfilled lives.

ABOUT THIS REPORT

This 2023 Global Impact Report ("GIR") covers Wolverine's environmental, social, and governance ("ESG") efforts across our operations for fiscal year 2023, which began on January 1, 2023, and ended on December 31, 2023, unless otherwise noted. Throughout this report, we define ESG as a way of categorizing factors that impact a company's performance as well as a strategy for integrating these factors into the business to operate in a sustainable manner.

The contents of this report are informed by our 2023 ESG Priority Assessment, which leveraged leading sustainability reporting standards and frameworks including the Global Reporting Initiative. As we continue to develop our ESG strategy, our aim is to increase the scope of our reporting to cover additional priority topics.

// Priority Assessment Methodology

In 2023, our ESG Steering Committee commissioned an external firm to lead an updated ESG Priority Assessment process to identify the current ESG topics that are most important to our key internal and external stakeholders. Staying connected and updated on the highest priority focus areas of our stakeholders is a responsibility we value. We are committed to continuing to reach out to our stakeholders to regularly hear their perspectives and stay connected to the wide range of ESG topics they are focused on to better inform our ESG strategy. We aim to increase the scope of our priority assessments in the future to include input from additional external stakeholder groups.

// Methodology

The ESG Priority Assessment was designed to identify the environmental, social, and governance topics that are of the highest importance to our investors and have the greatest impact on Wolverine Worldwide's business strategy, operations, and value creation.

In partnership with an external ESG specialist, we conducted desktop research and external benchmarking to identify ESG topics that are relevant to our Company, industry and key stakeholders. The ESG Priority Assessment included data collection from a variety of sources and methods, including:

A review of our sustainability context, including sustainability challenges and ESG priorities for the footwear and apparel industry, the nature of our business operations, and where we operate around the world to identify ESG topics that are relevant to our business.

- A review of leading ESG standards and frameworks, including the GRI, the SASB standards, the recommendations of the TCFD, and the framework developed by the Taskforce on Nature-related Financial Disclosures.
- Assessments of ESG ratings and rankings for our Company and peers, together with external benchmarking against the ESG priorities and disclosure of our peer companies and companies in the apparel, footwear, retail, and consumer industries that are identified as best in class according to third-party ESG ratings and rankings.
- An analysis of the ESG priorities of our investors through a review of their proxy voting guidelines, voting records, stewardship principles, ESG policies, and other disclosures.

Through this process, we identified 13 relevant ESG topics. To prioritize these ESG topics, we engaged with members of our leadership team, the Board of Directors, and internal technical specialists closest to the relevant issues and opportunities. Using questionnaires and targeted interviews, we collected data on the relative importance of the ESG topics and their potential impacts on our business.

Our priority ESG topics were then validated through engagement meetings with our leadership team and presented to our Board of Directors.

According to the Priority Assessment, the resulting ESG topics, in order of highest priority to our business, are as follows:

- Diversity, Equity & Inclusion
- Sustainable Products
- Sustainable Operations
- Supply Chain Social Responsibility
- Climate Change
- Supply Chain Environmental Responsibility
- Human Capital Management
- Corporate Governance
- Risk Management
- Data Security
- Business Ethics
- Biodiversity
- Impact and Communities



02

Protecting Our Planet

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- 13 Facility Initiatives to Reduce Energy





Wolverine aims to reduce and responsibly manage our environmental impact by actively implementing environmentally conscious business practices, seeking out sustainable products and components, and responsibly sourcing our products in accordance with clear and transparent standards.



“At Wolverine Worldwide, we believe the steps we take today can reduce our footprint tomorrow. We know that sustainability is important to our customers and a competitive advantage for our business, so we actively seek out environmentally sustainable business practices and aim to reduce our impact on the environment in our facilities.” – Dave Latchana, Chief Legal Officer

// Climate Initiatives

In 2023, Wolverine Worldwide had an assessment conducted of the Company’s climate-related programs and practices and established a Climate Action Plan. The Climate Action Plan identified key milestones, recommended workstreams and a timeline for the Company’s internal climate-related program and climate-related disclosures, with the objective of preparing Wolverine Worldwide to establish internal climate-related governance, plan climate-related workstreams, and make climate-related disclosures throughout 2023 and 2024.

In addition, at the beginning of 2024, Wolverine Worldwide had an Emissions Gap Assessment conducted in order to establish a comprehensive greenhouse gas (GHG) emissions inventory in alignment with key climate standards and in advance of third-party assurance and disclosure. Based upon the results of the Assessment, and consistent with the Climate Action Plan, Wolverine Worldwide engaged with a third party to conduct

a GHG emissions inventory aligned with the GHG Protocol Corporate Accounting and Reporting Standard. Wolverine Worldwide plans to report on Scope 1 and 2 GHG emissions for 2023 in 2025, and annually thereafter. Also in 2024, Wolverine Worldwide began a relevancy assessment with respect to Scope 3 GHG emissions categories.

// Energy Consumption

Leveraging our achievements in tracking comprehensive energy metrics for our North America operations, Wolverine Worldwide continued to monitor and assess our energy usage in 2023. In 2023, we used 20 million kWh of electricity, a reduction of 12% from 2022. We continue to advance our data capture processes with the aim of being able to track our trends and use the information to create programs to help us evaluate and explore ways to reduce our energy consumption in North America.

We have implemented initiatives to improve energy efficiency and have purchased Renewable Energy Credits (RECs) to offset the energy use at our North America facilities since 2015. In 2023, Wolverine Worldwide offset its electricity consumption through the purchase of 20,000 MWh of RECs. By purchasing and retiring the RECs, we achieved net zero emissions in our North America operations in 2023.

Facility Initiatives to Reduce Energy

FACILITY STANDARD PRACTICE

We continually improve our standard practices to help reduce energy waste in our U.S. office facilities, which include the following initiatives across our facilities:

- Updated HVAC systems in approximately 830,000 square feet of our U.S. office buildings that are controlled by building management systems set to optimize energy efficiency, with plans to update wherever feasible
- Replacing 40% of the boilers in our U.S. office buildings with higher efficiency systems in the last four years
- Retrofitting existing boiler pumps with variable frequency drives to save energy
- Installing additional insulation to our new roofing systems to ensure reduced energy loss during roofing upgrades
- Regularly replacing certain restroom fixtures with energy efficient and motion sensor faucets
- Upgraded approximately 95% of all lighting in our North America locations to LED

// Daylight Harvesting

To minimize the amount of energy used in artificial lighting, we have implemented light control systems, such as occupancy sensors and daylight harvesting opportunities, in our remodels and new construction projects. Daylight harvesting systems employ light sensors to detect the light level and adjust the electric lights automatically.

// European Facilities Initiatives

In 2023, we completed renovation work in our London, Barcelona and Milan office locations where lighting sensors were fitted in to reduce electricity usage. Additionally, Sweaty Betty upgraded its lightning within its London space to an organic responsive lightning system, which only uses energy when needed, thereby reducing electricity use.

// Electric Vehicles

We aim to continue to increase the use of electric and hybrid vehicles in our car fleet as our leases reach expiration. In 2023, we successfully converted 10 vehicles in Europe to electric. We aim to convert 100% of our vehicles in the UK, Netherlands, Germany and France to EV by 2030.

Additionally, as part of our effort to further expand our renewable energy initiatives, in 2023, we added an additional eight EV charging stations at the Wolverine Worldwide U.S. headquarters location, for a total of 12 stations.



03

Reducing Our Waste

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Reducing Our Waste

We utilize recycling programs at many of our buildings to help manage our footprint and reduce our environmental impact since we produce waste throughout our facilities and operations on a daily basis. These recycling programs include paper, plastic, cardboard, batteries, electronics, glass, and other items.

Starting in 2022, our Europe, Middle East, Africa (EMEA) office partnered with a third-party service provider to handle all end-of-life care of electronic equipment and IT assets. This partnership successfully enables secure and environmentally friendly electronics recycling services. The first collection is scheduled for 2026, when the devices will be four years old.

2023 WASTE REDUCTION HIGHLIGHTS AT U.S.-BASED FACILITIES



~212.17 TONS OF PAPER AND CORRUGATED CARBOARD RECYCLED IN TOTAL AT ALL U.S.-BASED FACILITIES

Environmental Stewardship



EUROPE, MIDDLE EAST AND AFRICA (EMEA) ENVIRONMENTAL INITIATIVES

// SAMPLE REDUCTION PROGRAM

In 2023, EMEA locations have continued implementing programs to decrease production of samples in an effort to reduce waste generation. Sample orders placed in 2023 demonstrated an 18% decrease in the number of sample pairs produced versus the previous year.

PARTNERSHIPS AND INDUSTRY ALLIANCES

// OUTDOOR INDUSTRY ASSOCIATION

Wolverine Worldwide is a member of the Outdoor Industry Association (OIA), which was founded in 1989 to unify the voice of the outdoor recreation industry. Today, OIA is made up of more than 1,200 manufacturers, retailers, distributors, suppliers, sales representatives, nonprofits, and outdoor enthusiasts. The OIA advocates for policies that benefit businesses, with a focus on advancing key focus areas around recreation, trade policy, and sustainable business innovation.

// OIA Clean Air Coalition

In 2023, Merrell was a proud partner of the Clean Air Coalition of the Outdoor Industry Association, a global voluntary partnership of governments, businesses, scientific institutions, and civil society organizations committed to improving air quality and protecting the climate. The Coalition is guided by a Scientific Advisory Panel which monitors short-lived climate pollutants and recommends concrete actions to reduce emissions. Short lived climate pollutants consist of black carbon, methane, hydrofluorocarbons, and tropospheric ozone pollutants.

// The Footwear Distributors & Retailers of America

Wolverine Worldwide is an active member of the Footwear Distributors & Retailers of America (FDRA), a footwear trade association that represents over 95% of the entire footwear industry. It provides its members with innovative product ideas, training and consulting, and advocacy for the industry. It offers data, analysis and insights on key issues and challenges impacting the entire footwear industry from design, sourcing and product safety to retail and fashion.

// Cascale (The Higg Index)

Since 2018, Wolverine Worldwide has been a proud member of Cascale (formerly the Sustainable Apparel Coalition) – a global, multi-stakeholder nonprofit alliance for the consumer goods industry. In partnership with members, consultants, stakeholders, and industry experts, Cascale developed the Higg Index, a software suite of tools meant to measure social and environmental impacts across the supply chain using common language. The Higg Index empowers brands, manufacturers, and retailers to leverage verified data in order to measure and improve performance. Today, more than 24,000 organizations around the world are using the Higg modules to drive collective industry transformation.

In 2023, Wolverine Worldwide continued its use of the Higg Brand and Retail Module (BRM) and requested that our top 23 highest-producing footwear factories, which constitute nearly 75% of our total production, report on the Facility Environmental Module (FEM) and Facility Social Labor Module (FSLM) to help measure the environmental and social labor performance across our supply chain. Many of our factories chose to have their FEM and/or FSLM modules verified by an approved third party. Verification ensures that the factory accurately completed all parts of the Higg module and helps to bolster the credibility and accuracy of the self-assessment. We believe using the Higg Index data helps Wolverine to advance its sustainability strategy.

The Higg Index

HIGG BRAND AND RETAIL MODULE

The Higg Brand and Retail Module (BRM) assesses a brand’s sustainability performance across 11 key impact areas within the Environmental, Social, and Governance pillars:

// Environmental

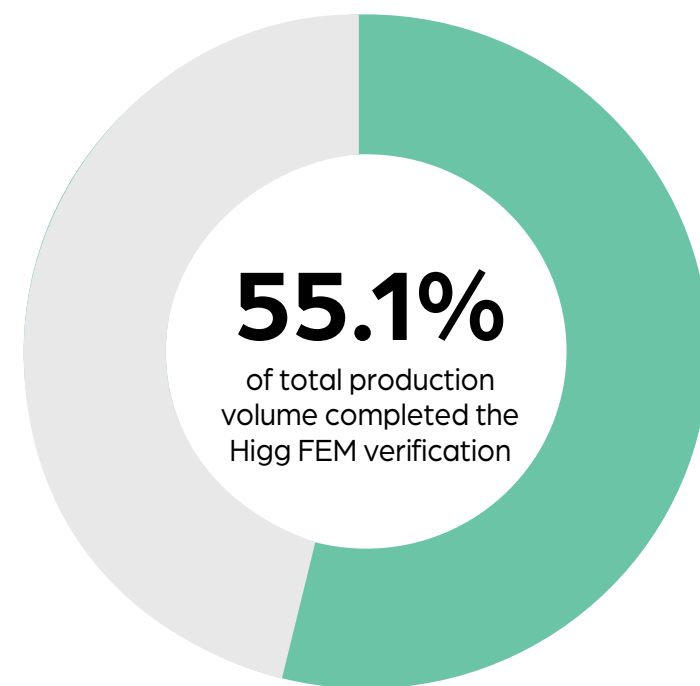
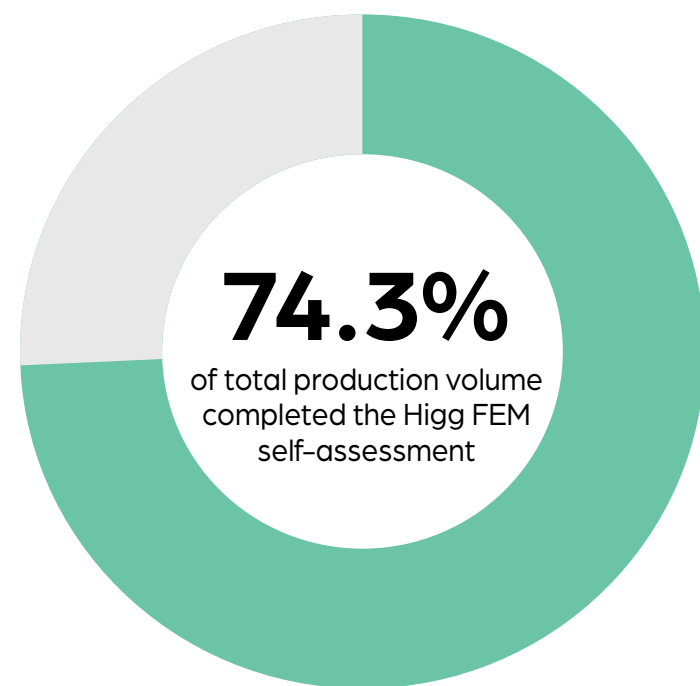
- Biodiversity
- Climate
- Chemicals
- Waste
- Water

// Social

- Workers
- Employees
- Consumer
- Communities

// Governance

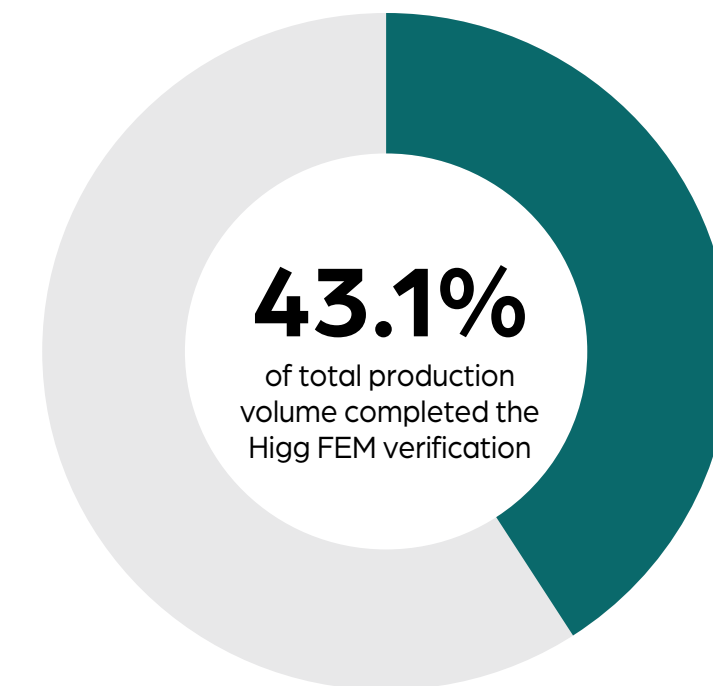
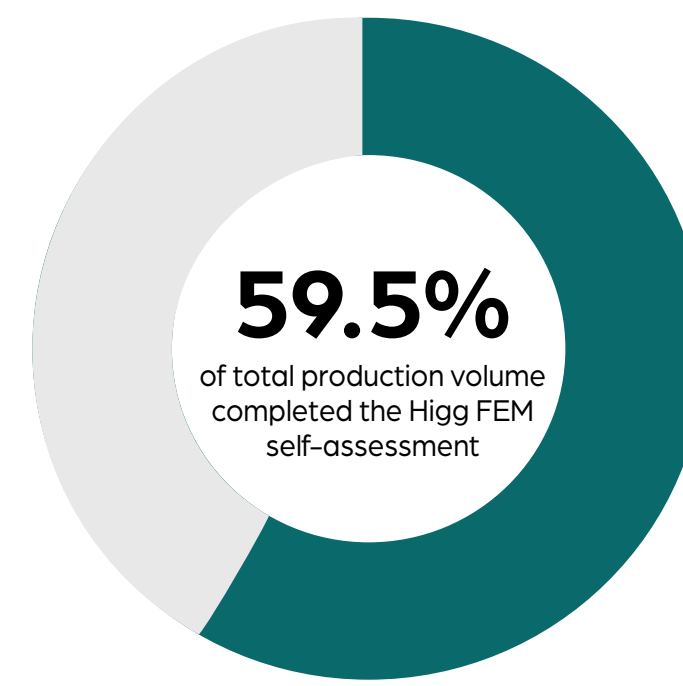
- Structure & Management
- Ethics & Behavior



// Higg Facility Environmental Module

Wolverine Worldwide uses the Higg FEM to better understand environmental management system effectiveness and resource usage at our factories. Resources assessed through the Higg FEM include energy use, greenhouse gas emissions, water use, wastewater, emissions to air, waste management, and chemical use. We strive for all of our factories to decrease overall impact in these areas.

For 2023, we had 36.8% of our total footwear factory base complete the Higg FEM self-assessment, and 25% of factories completed verification.



// Higg Facility Social Labor Module

The Higg FSLM is used to assess overall social labor practices in facilities such as management systems, operational controls, and oversight. Reviews used in the Higg FSLM include factory-level recruitment and hiring, working hours, wages and benefits, and worker treatment. The module supports Wolverine Worldwide’s quality assurance efforts at our facilities as we strive to achieve the highest standards of labor practices and worker rights across our facilities.

In 2023, we had 22.4% of our total footwear factory base complete the Higg FSLM self-assessment, and 17.1% of factories completed verification.

Conscious Materials

Our Product Sustainability Standards create a clear roadmap for our brands to embrace environmental stewardship, social responsibility, and animal welfare. Best practices are established for our brands to embrace and incorporate preferred materials such as the use of recycled and natural materials into products.

Over several years, we have seen our brands further advance this program by incorporating innovative fibers like biobased materials which support our effort to deliver exceptional products while decreasing environmental impacts. Some of the preferred materials Wolverine products use whenever feasible include:

// Plant-based Materials

From organic and recycled natural cotton fibers to biobased materials, these plant-based materials reduce plastic use and synthetic materials in our product lines.

// Organically Grown & BCI Standard Cotton

Growth and cultivation of non-organic cotton is traditionally heavy in usage of toxic and persistent pesticides and synthetic fertilizers and seed. By utilizing organic growing methods, cotton production systems are better able to replenish and maintain positive soil fertility.

// Algae-based Materials

Many of our brands have incorporated up to 10% algae-based materials in the insole, midsole and footbeds of their designs through BLOOM® Sustainable Materials, which removes over-abundant and harmful algae waste from water pollution and transforms it into renewable and restorative materials, replacing portions of fossil fuel-based materials.

// Biobased Materials

Biobased materials are created using plant and animal by-products and have enhanced recyclability compared to fossil-based materials. Biobased materials being explored by our performance footwear brands include coffee, sugarcane, and mushroom based materials.

// Recycled Polyester (rPET)

One of the most common recycled materials used across our brands, rPET is commonly sourced from single-use water bottles, supporting Wolverine's efforts to reduce the amount of waste sent to landfills.

// Recycled Rubber

Sourced primarily for outsoles, our brands recover, reground, pelletize, and recycle postindustrial scraps of rubber throughout the manufacturing process.

// Recycled Ethyl Vinyl Acetate (EVA)

Similar to rubber, EVA is commonly used in the midsoles and outsoles of Wolverine products, with scraps generated, collected and reused at various stages of the manufacturing process.

ANIMAL WELFARE

Several of our brands choose to integrate materials which do not directly contain animal products. When we do decide to use animal-derived materials, we are committed to ensuring they come from animals treated humanely. All goose or duck feathers in our products are Responsible Down Standard (RDS) certified. We expressly prohibit the use of exotic leathers and materials that come from endangered species. Additionally, all of our leather is a byproduct of the meat industry.

THE LEATHER WORKING GROUP

The Leather Working Group (LWG) is a group of brands, retailers, product manufacturers, chemical suppliers and leather manufacturers who worked together to create a protocol specifically for the leather manufacturing industry around environmental stewardship. Using the LWG protocol, leather tanneries receive ratings based on auditing standards. Wolverine Worldwide is proud to report that 100% of leather directly sourced by Wolverine Worldwide brands in 2023 came from LWG Gold or Silver-rated tanneries.

// The LWG Leather Manufacturer Audit

Standard covers 17 separate sections:

- General Facility Details
- Subcontracted Operations
- Social Audit
- Operating Permits
- Production Data
- Incoming Material Traceability
- Outgoing Material Traceability
- Environment Management Systems (EMS)
- Restricted Substances, Compliance, and Chromium VI (CrVI) Management
- Energy Consumption
- Water Usage
- Air & Noise Emissions
- Waste Management
- Effluent Treatment
- Health, Safety, & Emergency Preparedness
- Chemical Management
- Operations Management

Packaging Programs



// Forest Stewardship Council (FSC) Certification Packaging Program

The Forest Stewardship Council (FSC) is an international, non-governmental organization dedicated to promoting responsible management of the world's forests. Since 1994, the FSC has grown to become one of the world's most recognized forest certifications. The FSC certification ensures that Wolverine's cardboard packaging comes from responsibly managed forests that provide environmental, social, and economic benefits. Wolverine Worldwide is proud to have implemented programs for over a decade around FSC certification.

We require that our approved suppliers provide materials that are FSC certified under the FSC Recycled certification or the FSC Mix certification. The FSC Mix certification designates that at least 80% of the box material is from post-consumer recycled material while the FSC Recycled certification designates 100% of the box material is post-consumer recycled materials.

// Shrink Wrap Shipping

In an effort to improve customer experience, build on our environmental stewardship efforts, and reduce freight costs, we are piloting an alternative for polybags for shipping orders. In the near future, we expect shrink wrap will be used for all single pair ecommerce orders at our Michigan Distribution Center. The shrink wrap uses less plastic and can be recycled through the same process as polybags.

INNOVATIVE PRODUCT

THE GOOD SHOE FROM HUSH PUPPIES

Hush Puppies created The Good Shoe program in 2021 centered on its recycled “Good Shoe,” which incorporates several sustainable material attributes such as:

- 100% rPET material used for the upper textile – rPET is a type of sustainable material created out of bottle plastic and other post-consumer plastic waste
- 20% of the outsole weight of the shoe uses BLOOM technology – a sustainable material technology that includes 10% algae bloom
- Mesh and sock lining made with bioDEWIX™ Dry rPET (100% RPET) Nzym™ probiotics within the shoe to help control odor causing enzymes to extend its lifetime

In 2023, the Good Shoe launched the Briggs Chukka shoe, which is created with recycled, reground leather waste scraps and fibers.

Hush Puppies™



THE GOOD SHOE program set ambitious goals to include recycled or bio-based materials in all new Hush Puppies products by 2025, and to **REDUCE PACKAGING** by weight by 2025. Hush Puppies has already achieved both of these goals in their global product line through conversion to bio-based oil use in footbeds, greater usage of recycled materials throughout various shoe components and a packaging initiative to reduce the overall weight of stuffing used in each shoe box.

INNOVATIVE PRODUCT

SAUCONY LAUNCHES CORN- POWERED TRIUMPH "RUN FOR GOOD" SHOE

In 2023, Saucony launched its corn-powered Triumph "Run For Good" (RFG) Shoe, Saucony's most sustainable shoe to date. With this launch, Saucony advanced its effort to focus on natural and recycled materials that reduce the need for synthetic chemicals and harmful production processes footwear. The all-new Triumph RFG brings together plant-based dyes in the shoe upper with a 55% corn-based PWRRUN BIO+™ midsole foam material, to help limit the dependence on plastic, a major contributor to negative environmental impact. The 80% natural rubber outsole is engineered to offer the same level of performance as a synthetic sole.

As part of its sustainability strategy, Saucony has initiated the RFG Standard, a baseline measurement that indicates if a product meets the brand's sustainability standards while continuing to deliver on the performance consumers need. A product that meets those standards, such as the Triumph RFG, earns the RFG Badge.



INNOVATIVE PRODUCT

SAUCONY USES MORE ORGANIC, RECYCLED AND RENEWABLE MATERIALS

Running toward a more sustainable future, Saucony is committed to exploring more organic, recycled or renewable materials in new product launches.

Saucony believes it is imperative to innovate to find more sustainable options without compromising performance. Runners who care about the environment should not have to sacrifice the quality and comfort of a good pair of running shoes.



“As we celebrate Saucony’s 125th anniversary, we look back on how creating a better world has always been part of our deep-rooted heritage. The future of our sport depends on the future of our planet, and we know we can do better for ourselves and the earth. As a member of the global community, it is imperative that we are innovating, researching, and committing to our promise to find more sustainable options.”
- Rob Griffiths (Global Brand President – Saucony)



INNOVATIVE PRODUCT

SUSTAINABLE SWIMWEAR AT SWEATY BETTY

Sweaty Betty continues its commitment to integrating recycled materials and sustainably sourced natural fibers into fabrics and products. In 2023, 100% of swimwear featured recycled materials, with 60% of main fabric used having recycled content. In addition, 26% of Sweaty Betty products in 2023 were made using Organic Cotton, Recycled Polyamide, Recycled Polyester, Lenzing Modal, and/or Viscose.

❖ SWEATY BETTY



INNOVATIVE PRODUCT

CHACO UTILIZES MATERIAL MADE OUT OF RECYCLED WATER BOTTLES

Chaco progresses its sustainability journey by exploring new ways to reduce the environmental impact of its products. As a part of Chaco's commitment to make less waste, many Chaco products now contain REPREVE™ webbing, a material made from post-consumer, recycled plastic bottles.





“We believe that the future of hiking lies in both the preservation of natural trails and the innovation of urban hiking experiences. Our commitment to sustainability is evident in our use of environmentally forward materials and our community partnerships. We are dedicated to protecting the planet and making the outdoors accessible for the people of today and future generations.” – Janice Tennant (Global Brand President – Merrell)

OUR BRANDS' EFFORTS TO PROTECT THE PLANET

In addition to using more conscious materials and making innovative products, our brands are taking steps to address sustainability in their operations and through their work in the communities in which we operate in order to meet the expectations of our consumers. Our brands are committed to building products, programs and partnerships that help support environmental sustainability.

// Repair, Reuse and Repurpose

Collecting used products from our consumers through repair and take back programs is an innovative, sustainable tool that many of our brands have implemented. The idea behind the take back program is to collect our used products and either repair them for customers to use again or reintroduce them to the manufacturing process through upcycling and recycling, instead of disposing of them in landfills. We are also finding innovative ways to use scrap materials to help reduce our waste.

// ReChaco Repair Program

From the time Chaco was founded in 1989, the brand's iconic Z/Sandal has been built with repairability in mind, enabling customers to replace and repair outsoles, straps and buckles, keeping Chaco sandals on feet and out of landfills. To date, Chaco has repaired over 387,850 shoes. In the summer of 2023, during its third annual "Fit For Adventure Tour," Chaco toured across the U.S. in a vintage school bus, repairing sandals and handcrafting custom sandals on site for loyal customers.

// Sweaty Betty Expands Take Back

Since 2019, Sweaty Betty has continued to bring a take back recycling program to customers at retail locations. In 2021, the program expanded to include online-take back processes for customers in the UK, which has resulted in the take back of over 20,000 pieces between 2021 and 2023. Regardless of the state of the used clothing, Sweaty Betty will attempt to find a way to upcycle, recycle or reuse the materials with a passionate commitment to reducing waste.



// Scrap by Merrell

In 2023, Merrell launched 'Scrap' – a limited edition shoe collection that diverts excess material from the waste stream by using "unusable" scrap material in its stylish and innovative footwear. Scrap is intended to support Merrell's efforts to minimize its impact on the environment, promote eco-conscious decisions and help protect the planet.

04

Supporting Our Teams

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Our People Are the Difference

We know our global team members are critical to helping our business evolve and flourish. We work to maximize the engagement and contribution of our workforce and to attract the best talent available, while ensuring opportunities for growth and development for team members. Our corporate culture welcomes people from all backgrounds who share our values of teamwork, open communications, integrity, respect, and accountability.

“Our global team members are critical to Wolverine Worldwide’s Vision to become a consumer-obsessed builder of great global brands. We are intent on cultivating a well-rounded, inclusive, and talented workforce that supports our goals to design awesome products, tell amazing stories, and drive the business.”
– Amy Klimek, Chief Human Resources Officer



Our Workforce at a Glance

As a global company, our employees represent a diverse range of cultures, religions, ethnicities, and nationalities, as well as varied professional and educational backgrounds.

2023 U.S. EMPLOYEE ETHNICITY STATISTICS

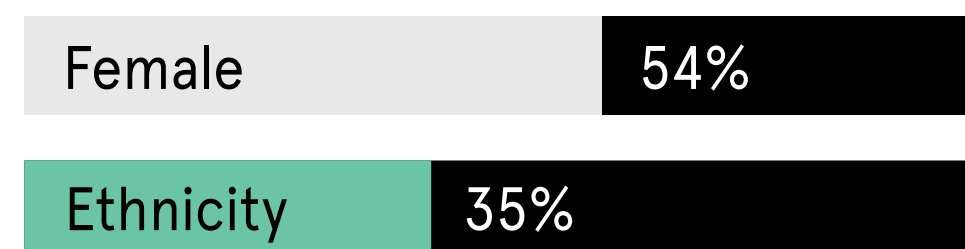


■ Caucasian (74%)
 ■ Asian (2%)
 ■ Two or More Races (2%)
 ■ African American (6%)
 ■ Not Declared (4%)
 ■ Hispanic or Latino (11%)
 ■ American Indian, Native American, Native Hawaiian or Other Pacific Islander (>1%)

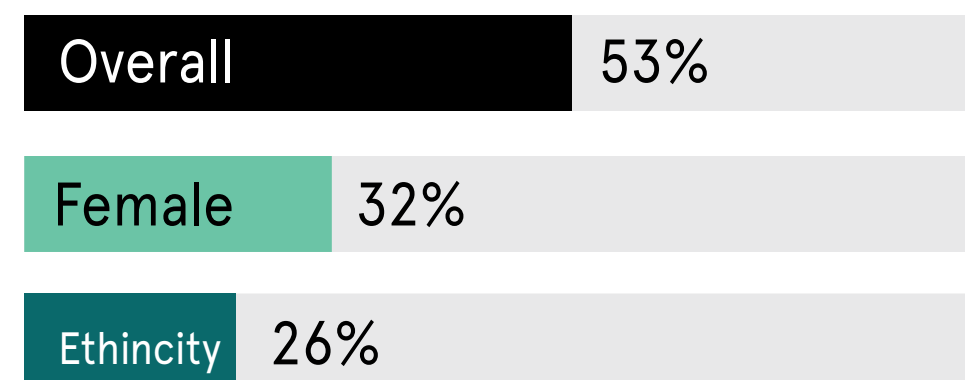
2023 GLOBAL FEMALE EMPLOYEES



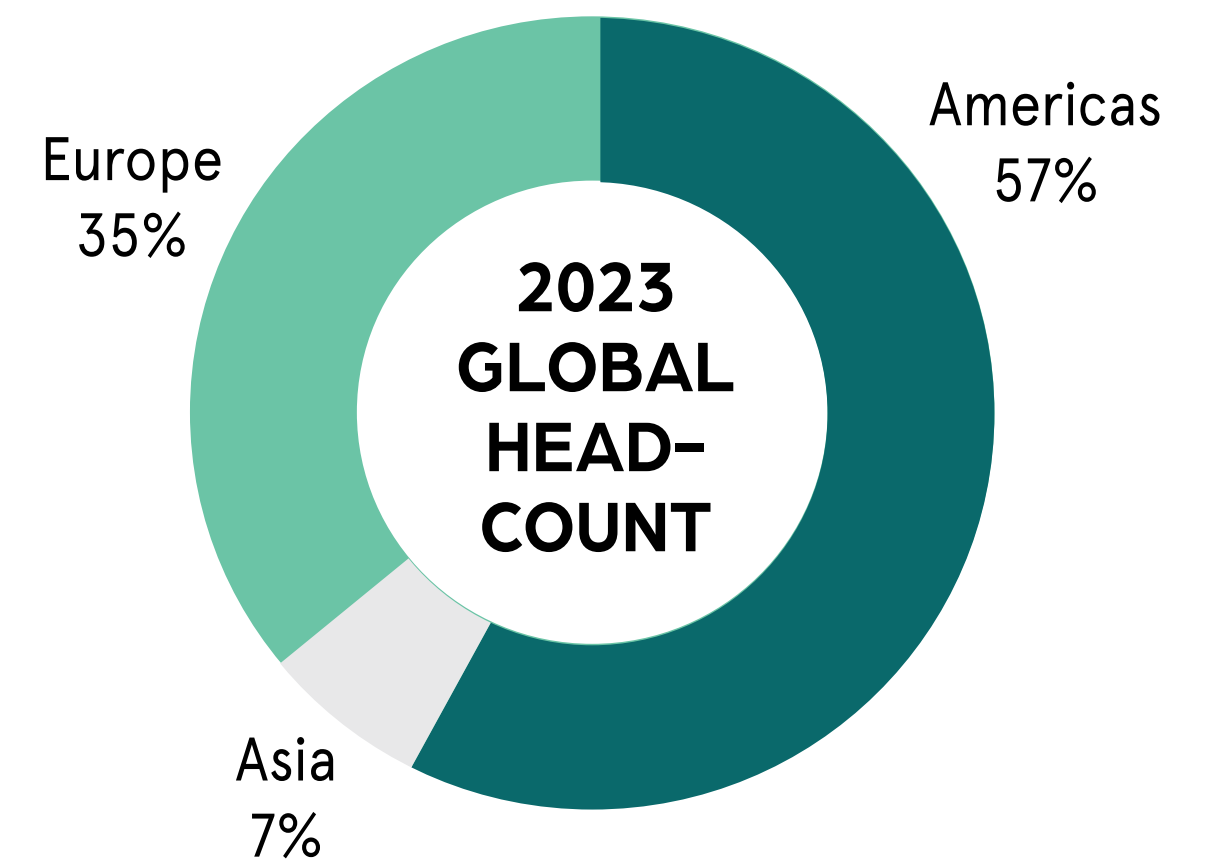
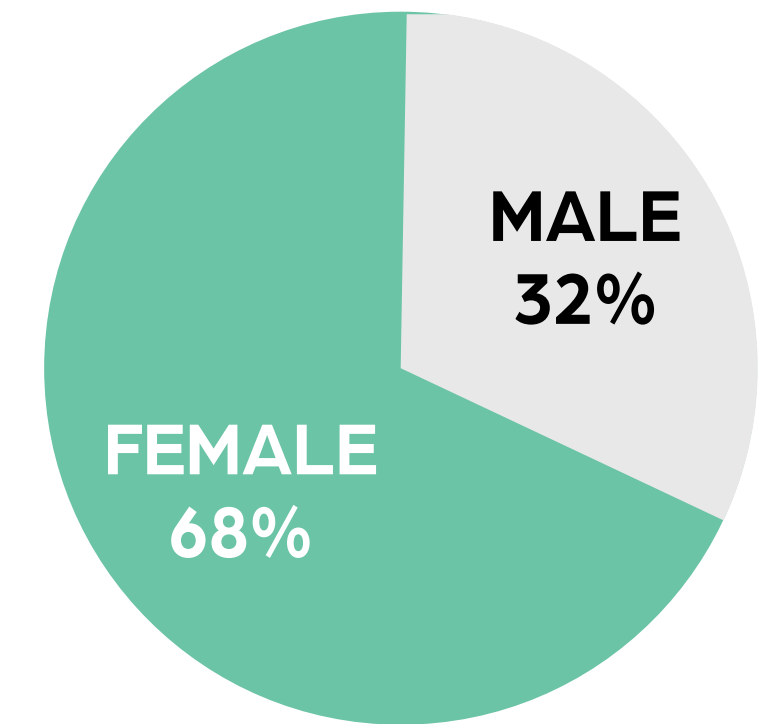
U.S. NEW HIRE DIVERSITY



GLOBAL SENIOR LEADERSHIP DIVERSITY



2023 GLOBAL EMPLOYEE GENDER STATISTICS



Talent, Development, and Learning

We are committed to helping our people be their best and continue their growth to become great leaders and team members. As part of this commitment, we offer our team members an array of different opportunities around self-development and continued learnings.

// Talent Recruitment

The Company's talent strategy is focused on attracting top talent and developing, engaging, investing in, and retaining top employees through a variety of retention and development efforts and world class corporate amenities. With a focus on modern recruitment systems and strategies, we aim to provide a seamless transition for new employees.

// Onboarding

The NewSoles program is a comprehensive new hire onboarding meant for employees to start off on the right foot on day one. We have streamlined the process to outline employee expectations, as well as provide information about our company's history, systems and processes, and more. New employees also meet with their managers and other key personnel within hours of starting. Within their first 90 days, new hires have an opportunity to network with new and tenured employees during a coffee hour. The NewSoles process is for all employees based in Rockford, Michigan, Boston, Massachusetts and U.S. Remote. The content is shared with other regions so they develop and customize their onboarding programs to represent their unique needs, while maintaining consistent employee experience standard across our operations.

// Career Development

We provide transformational opportunities for team members to learn new skills and progress in their careers. Our continued investment in career development programs helps us retain and attract top talent. In 2023, we hosted our second annual Global Careers Conference: Thriving Together, where thousands of team members learned how to adopt a growth mindset, effectively handle career roadblocks, access and use career tools and resources, and gain experiences to get better in their current role or get ready for their next one.

// Mentorship Toolkit

Every employee is encouraged to obtain a mentor while at Wolverine Worldwide. The Mentorship Toolkit is available on the Company's employee information and communications platform, WeConnect, and helps guide employees through the process of creating a positive mentor-mentee relationship.

// Leadership Development

As Wolverine Worldwide evolves and transforms, the continued development of our leaders remains vital to our success. We partner with top educational institutions to provide a global leadership development program for all people leaders at every stage of their career, from new managers to executives. This program focuses on sharpening participants' business leadership capabilities needed to grow the Company's business and people leadership capabilities needed to build, retain, and inspire top performing teams. Our ongoing collaboration with Harvard Business

School engages global leaders at all levels in guiding our people and business. In 2023, we invited 150 leaders to join our second Harvard Leadership Essentials series, a structured 10-month program that hones leadership skills in emotional intelligence, trust-building, resilience, feedback, team performance, and delegation.

// E-Learning

Our partnerships with LinkedIn Learning and Harvard ManageMentor® Spark™ through Harvard Business School allow employees access to thousands of online, expert-led videos, articles, podcasts and courses that help them discover and develop business, technology, interpersonal and creative skills anytime, anywhere.

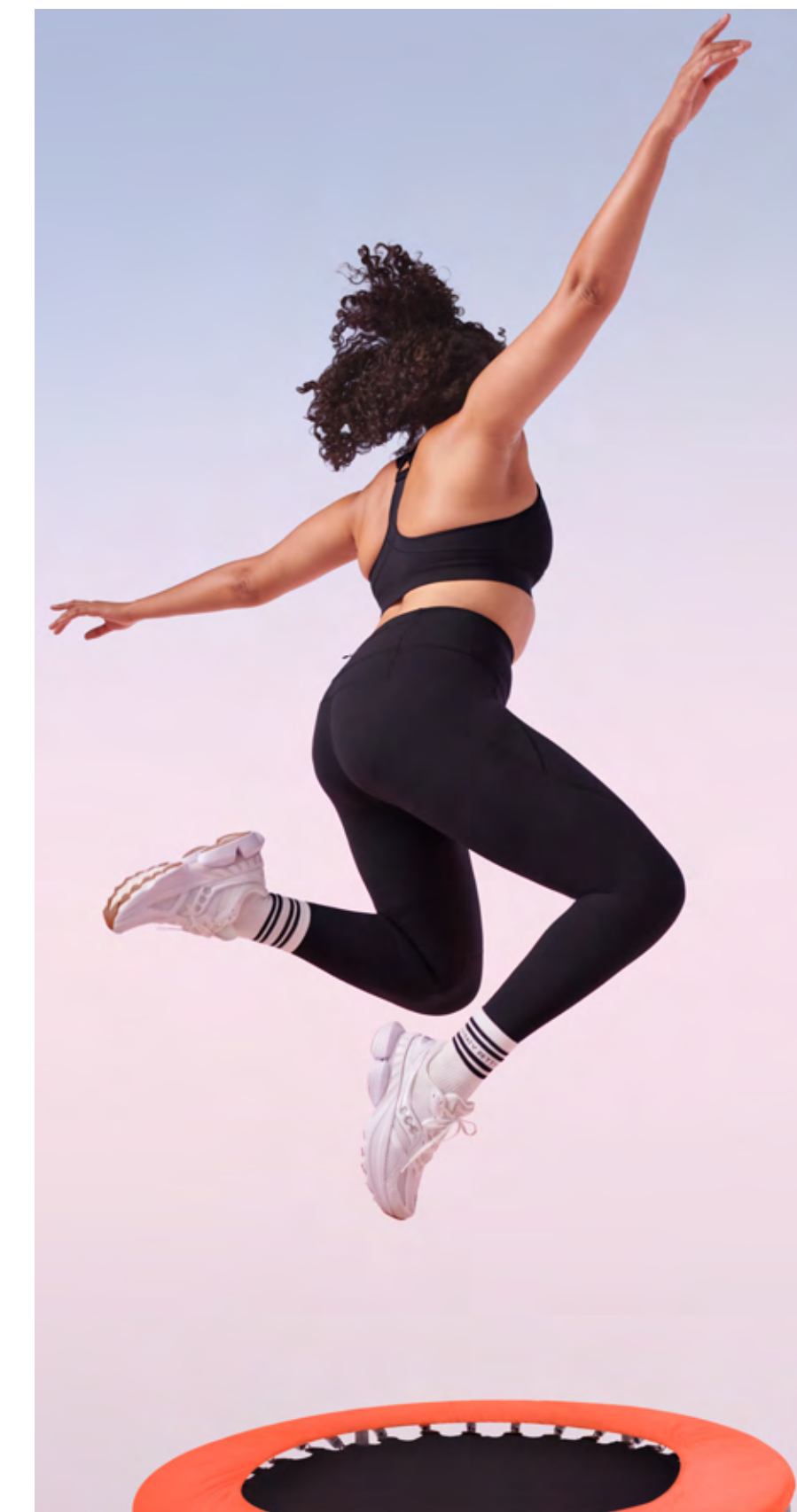
// Lifelong Learning

In addition to internal learning opportunities, we offer support for external training events and provide tuition assistance to help our employees achieve their higher education goals. Tuition Assistance is available to all US employees and regionally in Asia Pacific and London, based on their policies.

// Coaching Office

The Coaching Office provides our global employees free access to on-demand, one-on-one personal coaching to help them progress their performance and career. Our one-on-one personal coaching program is available to all global employees.

Our team of certified coaches helps our employees gain clarity relating to project work, developing better working relationships with managers and colleagues, implementing great ideas, building skill sets, and fostering better work-life balance.



Employee Engagement

The Company seeks to maximize engagement and contribution of all team members. We stay connected with team members across many experience touchpoints throughout the employee lifecycle, including regular pulse and check in surveys. Insights from these surveys lead to a greater understanding of employee needs, helping develop strategies to maintain positive employee well-being.

// Pulse Survey

Wolverine Worldwide conducts global surveys twice a year to collect feedback from employees (excluding retail and distribution center hourly employees). We use these surveys to assess job satisfaction, loyalty, and enthusiasm of our employees. We ensure the scores reflect the feedback of our employees, including underrepresented groups to ensure we foster an inclusive culture that provides a welcoming environment for all employees to feel valued and empowered to realize their full potential.

As a result of the survey responses, Wolverine Worldwide has implemented several new initiatives to meet employee needs:

- Increased communication from executive leadership to provide more transparency around organizational changes
- Created a Deprioritization toolkit so employees can better manage their workload and expectations
- Launched Employee + Manager Check-in Guide to maintain team engagement and reinforce managerial support

// Wolverine Report Line

Central to our culture is to “Do the Right Thing – Always.” Every employee at Wolverine Worldwide has a responsibility to carry out our jobs in a professional and ethical manner. To ensure we hold to this standard, an anonymous integrity hotline exists for any employee who wants to raise a concern. See the [Ethics and Compliance section](#) for more information regarding our hotline, including details regarding our ethics and compliance trainings.

// Global Employee Assistance Program

Wolverine Worldwide’s Global Employee Assistance Program offers all employees, whether U.S. based or global, 24 hours a day, 7 days a week, year-round counseling through telephone assistance, mobile app and video chat.

// Leadership Engagement and Recognition

In an effort to drive effective, transparent, and consistent communication with each and every team member, our leadership has implemented new methods of engagement and communication with our teams. Some examples of leadership engagement are as follows:

- **QUARTERLY GLOBAL TOWN HALLS:** Each quarter Wolverine Worldwide gathers our team members around the world for a Global Town Hall to hear directly from leadership on topics such as business updates, upcoming initiatives, community events, and employee achievements.
- **COFFEE HOUR WITH CEO:** As part of our WWW Strategy, we created a monthly opportunity for global team members to interact directly with Chriss Hufnagel, President & CEO during an hour-long session, offered both in-person and virtually.
- **WORKING TOGETHER SERIES:** As our business continues to evolve and grow, we commenced a new virtual seminar series for any employee to attend and learn about other departments across the enterprise. Departments take turns hosting hour long sessions introducing their team members, progress on strategy, and upcoming initiatives with a Q&A session at the end
- **LEARNING TOGETHER SERIES:** We equipped our global teams and leaders with resources to navigate organizational change during a time of stabilization and transformation. This included conducting a Learning Together Series to build skills in collaboration, change management, prioritization, and combating burnout, as well

as providing an employee and manager check-in guide with conversation starters to regularly discuss priorities, careers, and wellbeing.

- **WOLVERINE STANDING OVATION PROGRAM:** To recognize employees for the great work they do and empower them to recognize their colleagues who also demonstrate excellence, we acknowledge and reward accomplishments or behaviors that support and advance the organization’s vision. Recognition varies from peer to peer “high fives” on our online platform, to monetary recognition from manager to employee.
- **EMPLOYEE RECOGNITION PROGRAM:** Every member of our team is valued and celebrated by milestone anniversaries starting at their fifth year of employment and every five years thereafter. To show gratitude for their contributions, we award each milestone recipient a merchandise gift card for every year of service completed at their milestone that is redeemable at several select nationwide retailers or can be donated to a charity of their choice. Presented by the recipient’s supervisor, each redeemable certificate is also a placard which can be displayed in the recipient’s workstation.
- **THE BOLDER + FASTER RECOGNITION PROGRAM:** This program was designed to celebrate individuals who exhibit making bolder or faster moves that make a positive impact within our teams, brands, and Company.

In 2023, we achieved a

75% participation

rate with an employee

“Net Promoter Score” of 65%

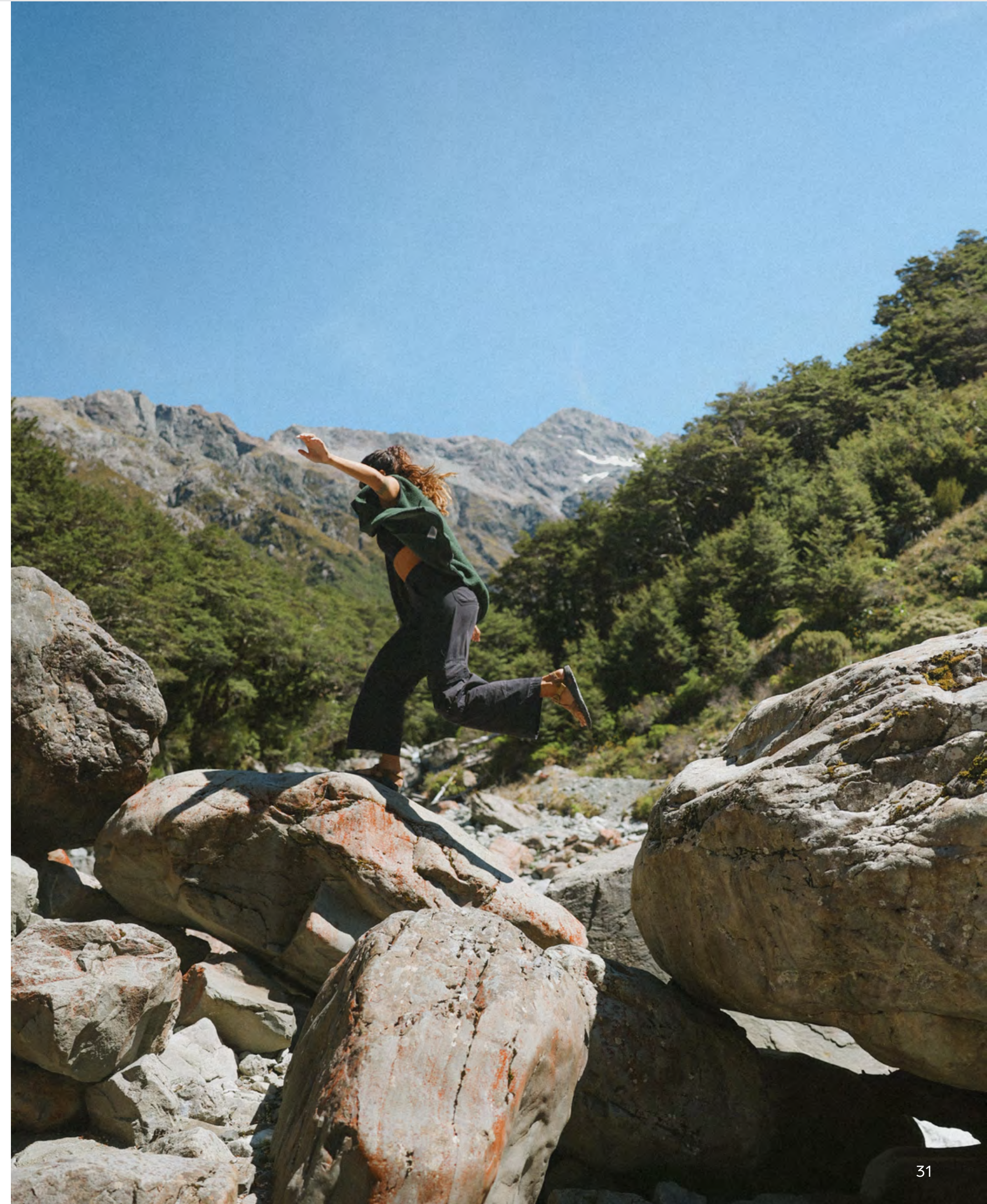
Benefits and Wellness

We know the value our people bring to our team, which is why it is essential for them to be their best, whether at work or home. Wolverine employees are offered a comprehensive benefits package that is specific to their region of employment. The Company benchmarks its benefits regularly and keeps current and effective strategies to offer a comprehensive and competitive compensation and benefits package that is specific to the Company's employees' respective geographic region of employment.

In support of our team member's health and to ensure our global teams have access to the best wellness tools, we provide access to wellness programs and have partnered with renowned wellness providers. Beginning in 2023, employees based in the U.S. are provided additional time off in the form of Wellness Days to take care of themselves physically, emotionally, and psychologically.

Examples of our diverse array of benefits, which may vary by region, include:

- Mental health services
- Telehealth medical and behavioral health services
- Flexible work arrangements
- Paid parental leave
- Adoption assistance
- Breast milk shipping during business travel
- Infertility benefits
- Military leave
- Brand merchandise discount
- Tuition reimbursement
- Employee referral program
- Stock purchase plan
- Financial and retirement planning
- On-site fitness center (Rockford)
- On-site childcare (Rockford)
- On-site dog daycare (Rockford)
- Subsidized on-site food and beverage offerings
- Customized programming for departments/teams, including meditation, stretching or movement breaks and health and well-being webinars



Diversity, Equity & Inclusion at Wolverine Worldwide

Wolverine Worldwide is focused on fostering an inclusive environment where every team member feels valued, respected, and empowered. We believe cultivating a well-rounded, inclusive workforce is critical to serving the diverse needs of our global customer base.

Diversity, Equity and Inclusion (DE&I) is a focal point of our corporate culture, and we provide resources and programs to our team members related to important DE&I initiatives. Our Board of Directors, through the Compensation and Human Capital Committee, oversees the Company's strategies and policies related to diversity, equity, and inclusion. Our Chief Human Resource Officer provides oversight for diversity initiatives.

In 2023, Wolverine Worldwide's Diversity Action Council (DAC) was comprised of five internal committees that represent a core competency area of our DE&I framework: Leadership, Communications, Organizational Processes, External Relationships and Systems Criteria & Process Management. Building on the foundational work of the DAC, we created a DE&I office within the Human Resources Department in 2023.

The DE&I office plans to amplify the progress made to date to advance the Company's DE&I initiatives and continue much of the great work accomplished by the DAC in 2023 and prior years.

DE&I INITIATIVES

We continue to evolve our DE&I programs across our global operations with the aim of fostering a sense of belonging for all team members. We have programs in place to attract, recruit, and retain talent from all backgrounds. We continue to leverage sourcing partners to increase the diversity in our candidacies for posted positions, listed jobs with the National Black MBA Association, DiversityJobs.com, Circa, Diversity Recruiting Experts, and Mogul, which allows us to create inclusive candidate slates that meet our qualifying standards before passing them onto hiring managers.

// Expanding our Efforts

To help us serve our customers of all backgrounds, Wolverine Worldwide actively engages our community while simultaneously investing in our teams.

PENSOLE LEWIS COLLEGE OF BUSINESS AND DESIGN:

We continue our apprenticeship and master class program with Pensole Lewis College of Business and Design, Detroit, a Historically Black College and University (HBCU). The program selects students that may have barriers to entry into creative careers, including students who do not have design program offerings at their schools. Students are taught and mentored by top talent in the design space, and upon completion of the Masterclass, Wolverine Worldwide selects students to come to the Rockford headquarters to complete an apprenticeship with our brands.

Our \$98,000 donation helps cover housing costs and scholarships for students. In 2023, 12 students went through the program.

BLACK FOOTWEAR FORUM: The Black Footwear Forum (BFF) exists to celebrate and safeguard the influence, leadership, and creativity provided by Black individuals in the global footwear industry. In 2023, Wolverine Worldwide was an event sponsor for the Black Footwear Forum National Event held in Detroit, Michigan. Saucony was a featured brand at two keynote panels, highlighting our partnerships with influencers like Jae Tips.

// Employee Resource Groups

An Employee Resource Group (ERG) is a voluntary, free-to-join, employee-led group of people, who focus on fostering inclusivity and building community for employees. At Wolverine Worldwide, all ERGs and related events, including personal and professional support, are open to all team members. Our five ERGs play an important role in helping create a positive and inclusive environment to improve a sense of belonging, networking and mentorship for our employees.



Our Brands Supporting Diversity, Equity & Inclusion

While each of our brands have a separate, distinct identity, all of our brands are driven by Wolverine Worldwide's common vision. This means each brand contributes its own perspective and culture within the broader framework of our corporate strategy. This model is a strength and competitive advantage for Wolverine Worldwide. One of the areas where we see this in action is through the DE&I efforts led by our family of brands.

SWEATY BETTY EMBRACES CHANGE

In 2023, Sweaty Betty launched the Wear the Damn Shorts campaign to encourage women to embrace wearing shorts. In response to customer feedback, this campaign is deeply aligned with the brand's mission to empower women through fitness and beyond. The campaign demonstrated how to turn empowerment into actionable change that can positively impact people's lives. Sweaty Betty leads efforts to embrace change and empower individuals, including:

- **CREATING SAFE AND INCLUSIVE SPACES:** Sweaty Betty partners with These Girls Run and Black Girls Do Run to create safe and inclusive spaces for women to be active by providing opportunities to train, clothing to wear, and engagement with industry experts.
- **EMPOWERING WOMEN:** In celebration of Sweaty Betty turning 25, the brand featured staff and partners in its campaign in alignment with its global mission to empower women through fitness and beyond.
- **TRAINING EMPLOYEES:** In 2023, 84% of Sweaty Betty staff participated in Sweaty Betty's DE&I training. This workshop explored the state of diversity, equity and inclusion in the workplace. Allowing staff to talk about DE&I and understand what it means, while also finding out what they can do to help create a sense of belonging and be an advocate for positive change at Sweaty Betty.

- **SUPPORTING INCLUSIVE POLICIES:** Sweaty Betty partnered with The Good Grief Trust, to support more inclusive bereavement policies for all workplaces, including an update to our policy, support packs for both employees and leaders, and a safe space for those experiencing a loss.
- **SUPPORTING THE DISABLED COMMUNITY:** Sweaty Betty launched the Let's Talk Disability Pack, a guide designed to help staff be better allies to the disabled community.

THE SWEATY BETTY FOUNDATION

The Sweat Betty Foundation's mission is to empower women and girls from every background to get active, and stay active, for life. The Foundation proudly works with its very own Girls Panel to consult six girls aged 14 to 18 to shape the work we do, including what projects are funded and what organizations are partnered with. Key highlights from the Sweaty Betty Foundation in 2023 are:

- Created more than 2,000 opportunities for girls to get active
- Supported more than 14 organizations that deliver impactful programs in schools, communities, and online
- Invested over £234,000 in grants to organizations

- Donated more than 2,700 sports bras
- Participated in the Royal Parks Half Marathon to raise more than £16,000 and share awareness of the Foundation

The Sweaty Betty Foundation partnered with a number of organizations in support of its mission, including:

- Greenhouse Sports to increase the participation of girls in sports and physical activities
- Sporting Equals to create long-term system change through capacity-building activities in the community
- Milk Honey Bees to deliver a ten-week activity program, To.Get.Her Saturdays, in support of girls' physical and mental well-being
- Black Girls Hike to provide a safe and inclusive space for Black women to explore the outdoors by supporting a two-year partnership that equips women with outdoor skills and helping launch the first youth hike in 2023
- SweatCoin and This Girl Can Leeds to design a ten-week walking program and create fun challenges and provide a supportive environment for girls to connect
- Access Sport, Women in Sport and Nuffield Health to create research focusing on barriers faced by disabled teenage girls in accessing sport and physical activity



Our Brands Supporting Diversity, Equity & Inclusion

MERRELL DRIVES INCLUSIVITY IN THE OUTDOORS SPACE

Merrell has taken the following actions to lead efforts to drive inclusivity:

- To support representation. Merrell leverages diverse models, agency partners, paid ambassadors, and influencers to drive diverse representation in our marketing touchpoints.
- To increase women's participation. Merrell amplifies voices and hosts events to invite more people outside and generate safe experiences through allyship.
- To support childhood experiences, Merrell is a proud partner of Big Brother Big Sisters of America.
- To increase access to green spaces. Merrell's partnership with the National Recreation and Park Association (NRPA) helps bring park-improvement projects to life in communities hit hardest by park-funding inequities.

CHACO AND BRAVE TRAILS EMPOWER PRIDE

In 2023, Chaco launched a collection inspired by Camp Brave Trails, a non-profit organization and leadership focused summer camp for LGBTQ+ youth and their families in California and Maryland. Chaco donated 10% of sales from the collection, totaling over \$16,500, to Brave Trails to support its mission of building the next generation of change makers.

HUSH PUPPIES PARTNERSHIP WITH FREE MOM HUGS

Hush Puppies continued to partner with Free Mom Hugs, a national organization that brings visibility, education, and conversation to the LGBTQ+ community. In collaboration with Free Mom Hugs, Hush Puppies created the Charlie Pride Sneaker featuring all colors of the Progress Pride flag.





05

Serving Our Communities

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Wolverine Worldwide Foundation

Wolverine Worldwide strives to be a champion and driver of positive change within the global communities in which we live and work. We believe it is our responsibility to use our resources to expand our reach and enrich the lives of the stakeholders we serve.

Founded in 1959, the Wolverine Worldwide Foundation is our formalized effort to create positive change in our communities through the active support of relevant charitable organizations that focus on education, environmental conservation, arts and culture, and humanitarian aid. The foundation was built on the belief that we are part of a larger community that thrives when we make it our responsibility to support each other.

// 2023 Wolverine Worldwide Foundation Highlights

50+

ORGANIZATIONS SUPPORTED

\$1.0M+

IN CHARITABLE DONATIONS

// 2023 SUPPORTED CAUSES

- Kid’s Food Basket
- TwoTen Footwear Foundation
- Pensole Lewis
- Right Place Foundation
- GR Chamber Foundation
- Black Footwear Forum
- ArtPrize
- Mosaic Film Experience



PARTNER HIGHLIGHT

In 2023, the Wolverine Worldwide Foundation partnered with the Black Footwear Forum (BFF), which exists to develop, advance, safeguard, and celebrate black talent, leadership, and creativity within the global footwear industry. In 2023, Wolverine Worldwide donated \$25,000 and helped sponsor a BFF event, which featured Saucony at two keynote panels and highlighted our influencer partnerships.

// Europe, Middle East and Africa (EMEA) Impact

In 2023, our EMEA focused employee resource group, Wolverine United, partnered with non-profit organization Care4Calais, which delivers essential emergency aid supplies to refugees impacted by European migrant crises. We were thrilled to support Care4Calais’ impactful work to support people throughout the United Kingdom, Northern France, and Belgium by hosting an internal company donation collection.

// Brand Supported Community Organizations

In 2023 our brands contributed over \$2.0M in both monetary and footwear contributions to their communities.

At Wolverine Worldwide, each family of brands takes on an ambitious individual commitment to supporting their communities in ways that are meaningful, unique, and effective to their stakeholders and locations.

Community partnership highlights from our family of brands includes:

- Access Sport
- Brave Trails
- Big Brothers Big Sisters
- Girls on the Pitch
- London Sport
- National Recreation and Park Association Pensole Lewis College of Business & Design
- PFLAG National
- unCommon Construction
- YouthBuild

“The Wolverine Worldwide Foundation’s work this past year reflects the tremendous dedication of our teams in their efforts to better society, improve global education and promote an environmentally sustainable future.” – Dave Latchana, Chief Legal Officer

Community Engagement

MERRELL CONTINUES BIG BROTHERS BIG SISTERS OF AMERICA PARTNERSHIP

In 2021, Big Brothers Big Sisters of America (BBBSA) and Merrell joined forces in a multi-year partnership to leverage the power of being outside to promote volunteer sign-ups nationwide with the goal of encouraging children and mentors to get outside.



WOLVERINE X METALLICA SCHOLARS RELEASE LIMITED-EDITION HIGH-TOP SNEAKER

Wolverine teamed up with the All Within My Hands (AWMH) Foundation, a Metallica Scholars initiative focused on workforce education that supports traditional trade program career advancement, for the fourth time support the next generation of skilled workers. Since 2019, Wolverine is proud to have donated over \$750,000 to AWMH.

CAT FOOTWEAR SUPPORTS HELMETS TO HARDHATS ON GIVING TUESDAY

Cat Footwear partnered with Helmets to Hardhats (H2H), a non-profit focused on supporting military veterans' transition to successful civilian careers in the building trades. As a part of Giving Tuesday, Cat Footwear donated 1,180 pairs of Threshold Work boots to H2H and is proud to continue its partnership into 2024 to further support veterans.



SAUCONY PARTNERS WITH NURSES TO ADVANCE CAREERS

Saucony partnered with the Galen College of Nursing, one of America's largest educators of nurses, and an advertising agency, to introduce a groundbreaking partnership to support and help sponsor the careers of the next generation of nursing students and America's healthcare system.



HUSH PUPPIES LAUNCHES BETTER + BRIGHTER PLATFORM

In May of 2023, Hush Puppies took steps towards being kinder to people, the community and the planet with the launch of its Better + Brighter platform. The goal of the Better + Brighter initiative is to help spread the word that unexpected acts of kindness benefit mental health. As part of its initiative, Hush Puppies partnered with the Covenant House and created the "Be Kind Corner Store" pop up in New York City. During the event, participants were encouraged to participate in Random Acts of Kindness and donate unused clothing, footwear, cosmetics and toiletries to Covenant House young adults. Hush Puppies is proud to have donated over 1,000 pairs of shoes to Covenant House residents in need.



06

Maintaining Responsible Sourcing and Supply Chain

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PRODUCTION CODE OF CONDUCT

The Wolverine Worldwide Production Code of Conduct outlines our longstanding commitment to operate responsibly by upholding the human rights of workers and treating them with dignity and respect, and communicating these working condition standards to our factories and partners.

Our Production Code of Conduct details the minimum standards that Wolverine's factory and supplier partners are required to satisfy when conducting operations, and includes our requirements regarding the following topics:

- **WORKING CONDITIONS** – including zero tolerance for forced labor, child labor, human trafficking, and slavery or involuntary work of any kind anywhere in our supply chain
- **HEALTH AND SAFETY** – including providing safe working conditions for workers
- **EMPLOYMENT RELATIONSHIP** – including minimum wage requirements, maximum working hours, benefits, and equitable and inclusive working environments
- **ENVIRONMENTAL SAFETY AND IMPACT** – including a commitment to managing risks and opportunities related to climate change, minimizing waste, and preventing abuse of natural resources
- **BUSINESS AND COMMERCIAL INTEGRITY** – including anti-bribery and anti-corruption, gifts and hospitality, economic sanctions and export controls, and conflicts of interest and worker-management relationships.





TRANSPARENCY, RECORDKEEPING, AND COMPLIANCE

To monitor compliance with our Production Code of Conduct and drive continuous improvement, we routinely perform Social Compliance audits through our internal teams and third-party partners. In 2023, this resulted in 156 social compliance audits across our factory base. These audits covered topics such as slavery, trafficking and forced labor, harassment, abuse and discrimination, child labor and pregnant workers, industrial relations, wages and legal benefits, working hours, recruitment and contracts management, safety, occupational and health management, environment, and monitoring and compliance.

Wolverine tier one factory partners are generally audited on an annual basis, with core Production Partners audited at least annually. For Sweaty Betty tier one factories, Wolverine accepts recently completed external audit reports that satisfy Sweaty Betty's minimum audit requirements. Should an audit or inspection identify a material issue, the Production Partner or Sweaty Betty supplier must work with the auditor and/or Wolverine to devise and implement a corrective action plan to remedy the issue within an agreed timeframe.

All potential partners are assessed with respect to risk and approved by Wolverine's Social Compliance team. If a Wolverine supplier operates in or sources from a conflict affected area, Wolverine requires them to perform human rights due diligence to assess the heightened risk of adverse human rights impacts. When making procurement decisions, Wolverine takes into account the risk assessment of each Production Partner.

In addition, we conducted our annual Corporate Social Responsibility Virtual Summit in November 2023, which included over 218 attendees representing more than 113 factories. This year's participants represented our valued supply chain partners across China, Vietnam, Cambodia, Bangladesh, and Indonesia. We discussed topics such as anti-corruption, strategic sourcing, sustainability, safety culture.

CAT FOOTWEAR WINS A READERS' CHOICE AWARD FOR BEST SAFETY SUPPLIERS

In 2023, CAT Footwear won a Canadian Occupational Safety (COS) Readers' Choice Award for the Best Safety Suppliers in the Foot Protection Category.

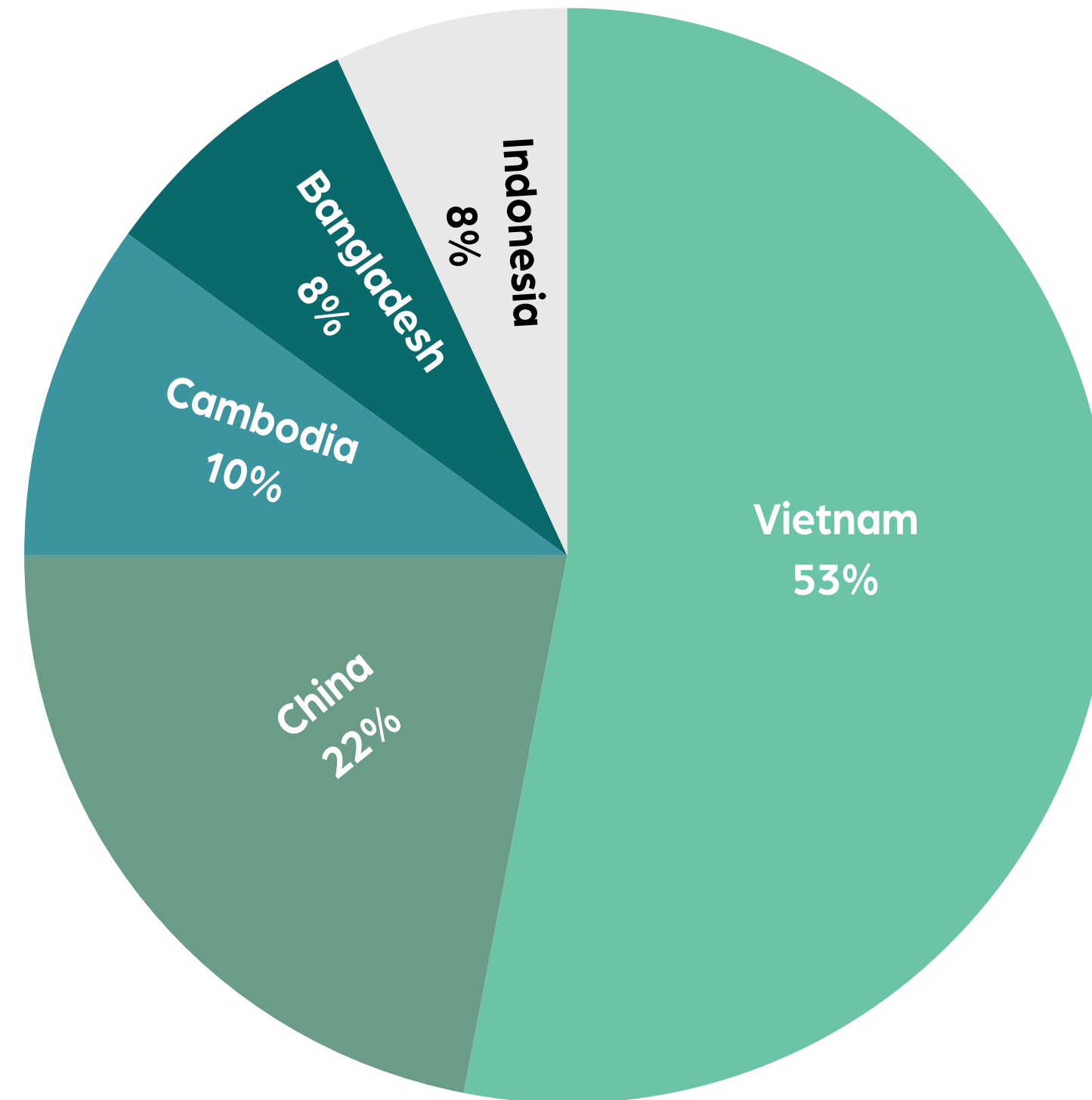
Hundreds of COS readers rated Canadian safety suppliers in multiple areas, with award winners designated as the top three nominees who received the most overall votes. We are proud of CAT Footwear's prestigious distinction and leadership in safety standards.

The CAT logo, consisting of the letters "CAT" in a bold, white, sans-serif font, with a stylized white triangle above the letter "A". The logo is set against a black square background.

Supply Chain Transparency

Wolverine Worldwide leverages a global supply chain to bring our cutting-edge designs to market. Our valued partners range from textile mills to finished goods factories across 13 countries. We seek to foster trusting and lasting relationships throughout our value chain.

We require manufacturing processes to minimize the adverse effects on the communities in which we operate and serve, the environment, and natural resources, while safeguarding the health and safety of the public. These requirements include meeting all relevant local and national environmental protection laws.



The above figure represents the top 5 sourced countries within Wolverine's Tier 1 factory supply chain in 2023

Restricted Substances and Chemicals Management

As a part of Wolverine's commitment to the highest standards of quality and safety in our products, we maintain proactive chemical management through our Restricted Substance Program, which prohibits the use of certain chemicals and substances within our products. All Wolverine suppliers are required to comply with this program, which includes the restriction of certain international substance standards. Furthermore, we routinely conduct third-party audits to ensure compliance and require our suppliers and factories to obtain external restricted substances certification to comply with strict restricted substances limits.

In August 2023, Wolverine Worldwide updated its Restricted Substance Program to ban any compound in the Per-and-Polyfluorinated Substances (PFAS) family of chemicals. Going forward, Wolverine will require testing of every material and component supplied to Wolverine to meet the non-detectable PFAS limit and require all suppliers have certified compliance with the new PFAS requirements.

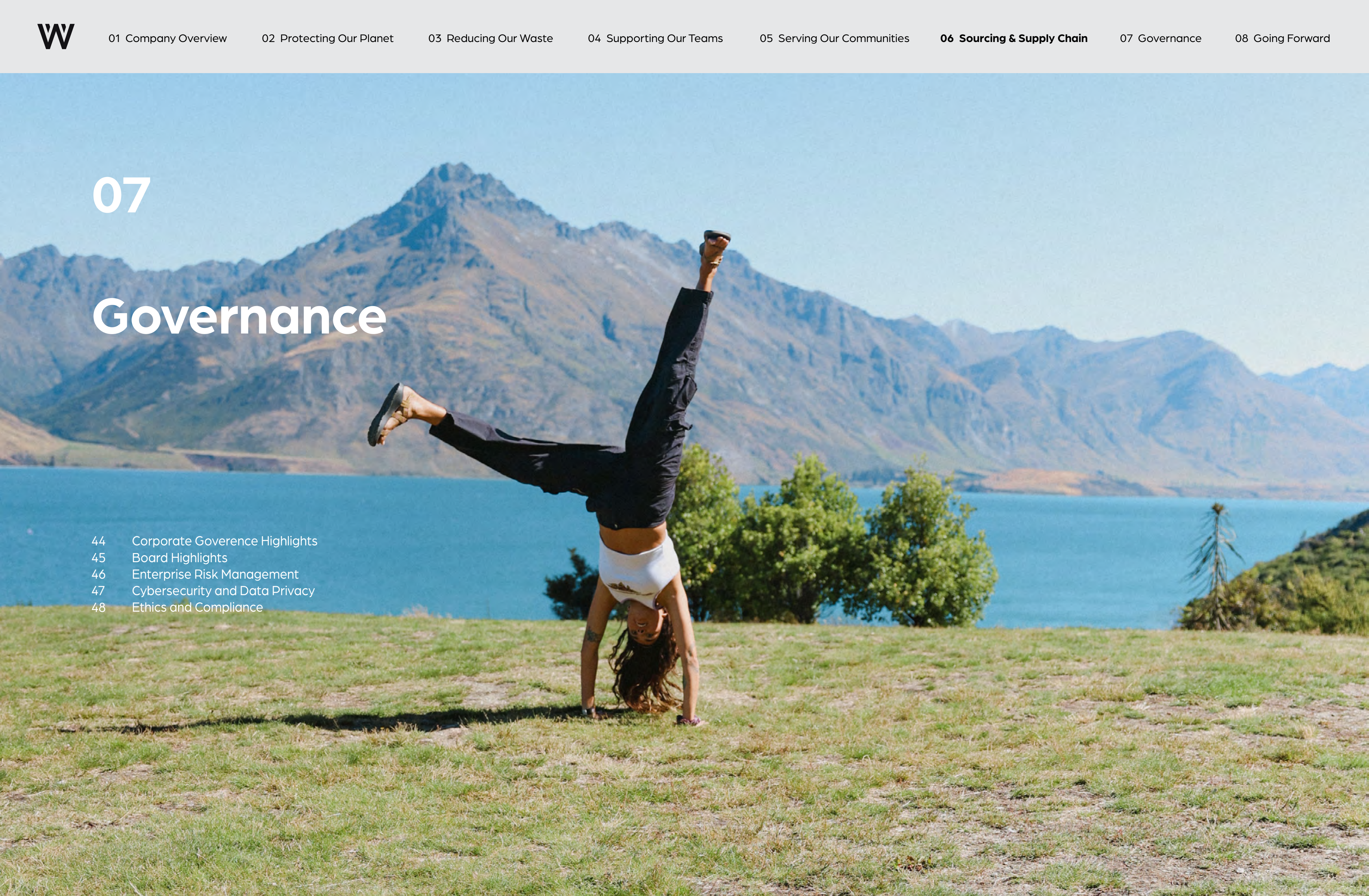




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Governance

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Wolverine Worldwide is dedicated to upholding the highest standards of responsible corporate governance in order to strengthen management accountability, better enable the execution of our policies and enhance our ability to generate value for our stockholders.

CORPORATE GOVERNANCE HIGHLIGHTS

Wolverine Worldwide is committed to a governance structure that provides strong shareholder rights and meaningful accountability.

- Independent Board (except CEO) and fully independent committees
- Independent Board Chairman
Majority vote standard with director resignation policy
- No supermajority vote requirements
- Shareholder right to act by written consent
- Annual Board and Committee self-evaluations
- Robust Board and executive succession planning process, including annual written director nominee evaluations
- Long-standing commitment to diversity
- Director onboarding orientation program and ongoing education initiatives
- Active shareholder engagement program

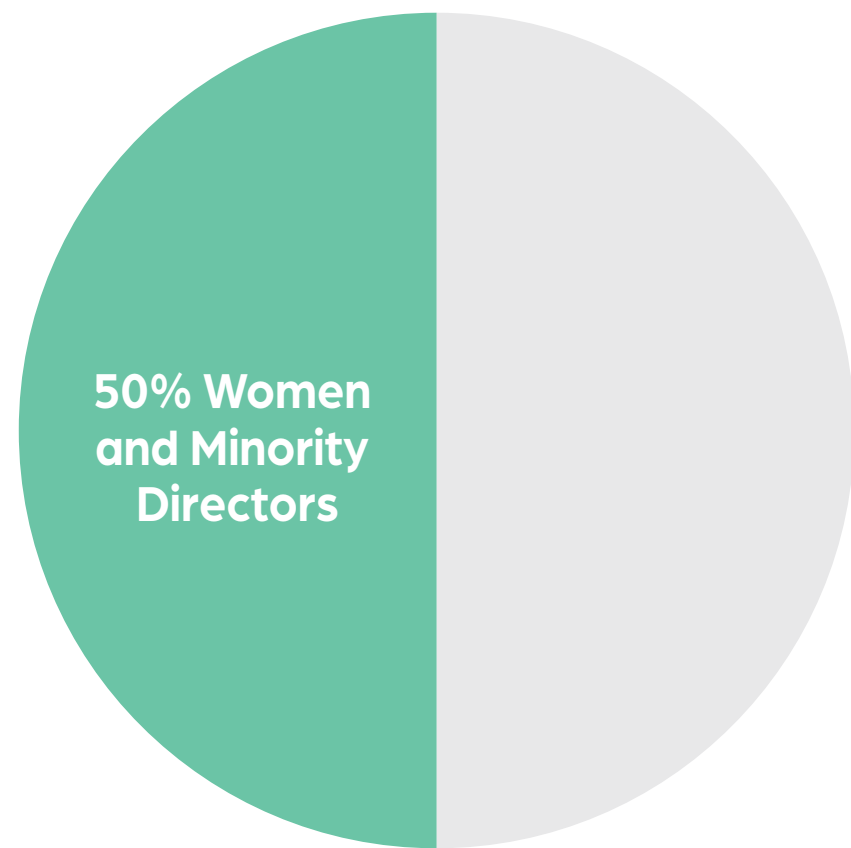
// Stakeholder Engagement

We highly value stakeholder engagement across our entire value chain, including with non-governmental organizations, employees, suppliers, industry groups, and customers, and we regularly update our stockholders on Company operations and performance through earnings updates, investor onferences, and proactive outreach for meetings with stockholders throughout the year.

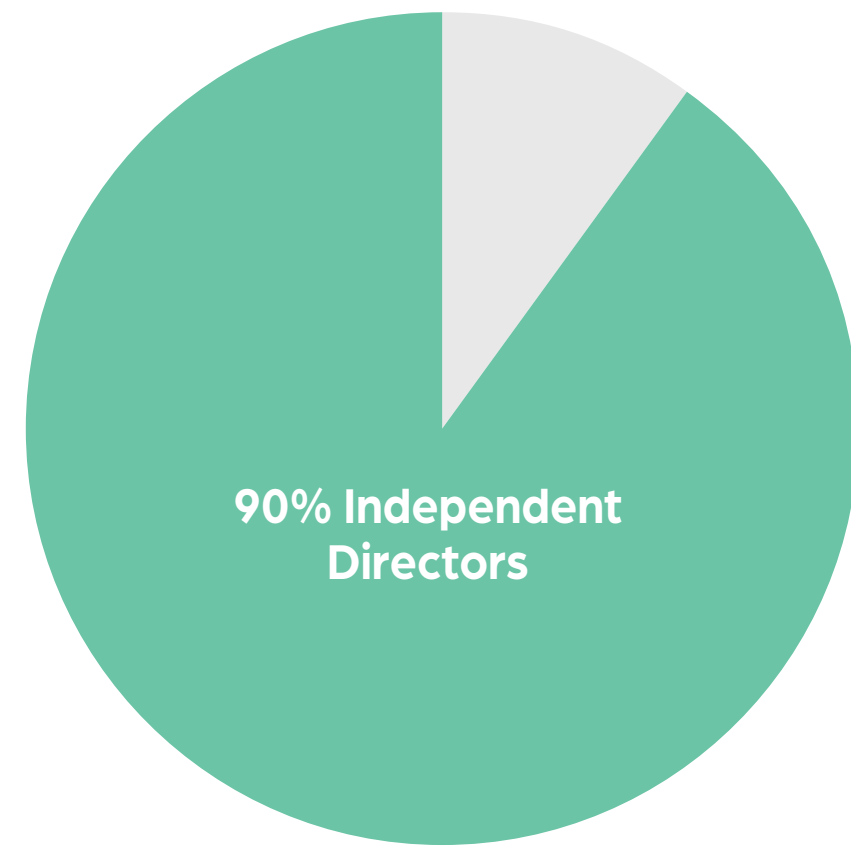
Board Highlights

The following charts illustrate key characteristics of the Company's current Board of Directors:

Diverse Perspectives

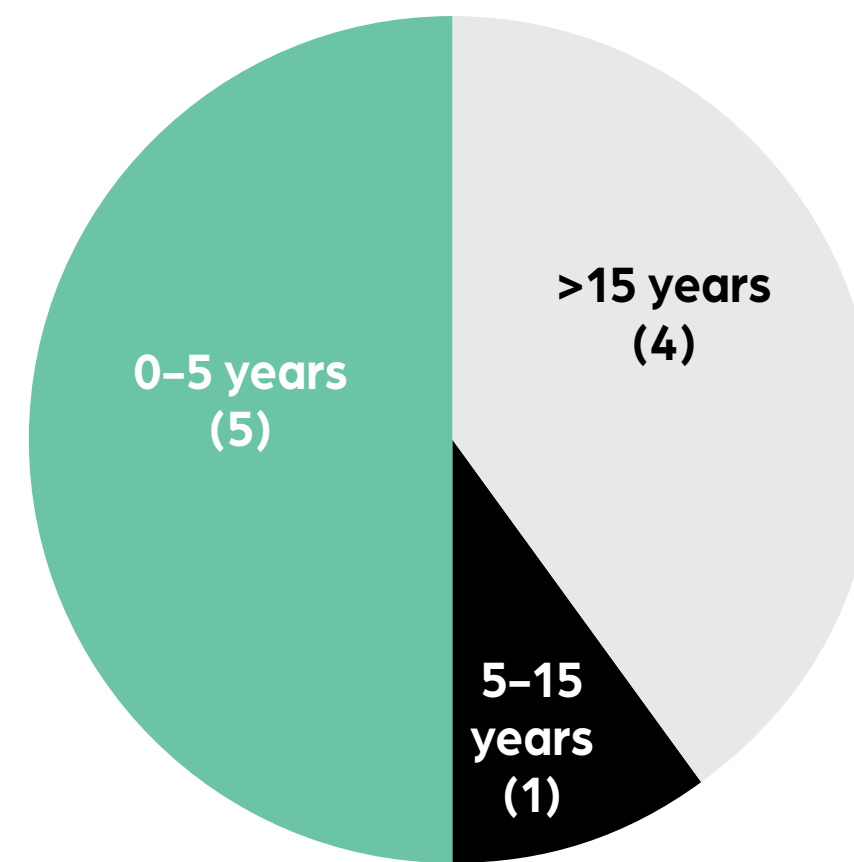


Highly Independent



Average Director Age
65 years

Balanced Tenure



ESG OVERSIGHT

Our Board of Directors has ultimate oversight over our strategic initiatives, including those involving our communities, sustainability, and human capital management. The Board regularly reviews business initiatives and their environmental and social impacts. The Company has delegated to its Governance Committee the responsibility to oversee and make recommendations to the Board concerning the development and disclosure of ESG initiatives, and the Governance Committee receives quarterly updates on the Company's ESG program from management.

In addition to the Governance Committee's broad oversight of the ESG program, the Compensation Committee oversees the Company's strategies and policies related to human capital matters, such as talent recruiting, development, and retention; diversity, equity, and inclusion; human health and safety; and workplace environment and culture. The Audit Committee oversees the Company's approach to enterprise risk management and receives quarterly updates on management's enterprise risk assessment and mitigation strategies, including with respect to risks involving ESG or human capital matters.

The Company's Chief Legal Officer manages a cross-functional ESG team that is responsible for day-to-day management of the Company's ESG program and the tactical advancement of ESG priorities and initiatives.

Risk Oversight and Enterprise Risk Management (ERM)

The Company's Board of Directors oversees the Company's process for assessing, managing and mitigating the most mission critical enterprise risks facing the Company, including strategic, inventory, operational and supply chain, financial, environmental, cybersecurity, human capital, ESG, and legal compliance risks, as well as the inclusion of risk considerations in strategy decisions. This oversight is facilitated through quarterly presentations by and discussions with the President and Chief Executive Officer, Chief Financial Officer, Director of Internal Audit, Chief Legal Officer, Chief Information Officer, Chief Information Security Officer, brand and department leaders and other members of the management team who are tasked with implementing different aspects of the Company's ERM program.

In addition to the Board's general oversight of risk, the Board has delegated certain of its risk management and mitigation oversight responsibilities to its standing Board Committees, which meet regularly to review and discuss specific risk topics that align with their core responsibilities.

THE AUDIT COMMITTEE reviews the Company's approach to risk management, as well as risk policies and processes related to financial statements and financial reporting processes, credit risks and liquidity risks, major legal and regulatory compliance risk exposures, as well as the Company's management of risks related to cybersecurity and data privacy. The Audit Committee discusses with management and the Company's independent auditors the most significant risks or exposures and the steps to be taken by management to mitigate them.

THE COMPENSATION AND HUMAN CAPITAL COMMITTEE oversees the risks associated with management resources, leadership and employee organizational structure and succession planning, and the Company's talent management strategy, which includes hiring, development, and employee retention. These oversight responsibilities also include strategies, policies, and risks related to human capital management, including with respect to matters such as talent recruiting, development, progression and retention, diversity, equity and inclusion, human health and safety, total rewards, and workplace environment and culture. This Committee also reviews and evaluates risks associated with the Company's compensation structure, policies and programs.

THE GOVERNANCE COMMITTEE oversees the Company's management of risks related to governance structure and provisions and potential risks arising from related person transactions.

The Governance Committee also oversees the Company's environmental, social, and governance matters and related risks. The Company's Chief Legal Officer and Risk Manager coordinate management's day-to-day enterprise risk management and mitigation efforts. To identify and assess the most significant and emerging risks that could impact the Company's operations or ability to achieve its goals, the Company conducts an annual Enterprise Risk Assessment survey sent to leaders across the business, in different brands, functions, and geographies. These results are reviewed by the Company's Risk Steering Committee, comprised of the Chief Financial Officer, Chief Legal Officer, Risk Manager and Director of Internal Audit, among other team members. The Risk Steering Committee identifies the mission critical enterprise risks facing the organization and works with senior leadership to identify a risk owner for each risk, develop risk mitigation plans, and track key metrics to gauge the status of each risk. Each brand, function, or department is also responsible for actively managing and monitoring its respective risks throughout the year.

The Company's Audit Committee and Board of Directors receive regular updates on the status of the ERM process and the mission critical enterprise risks.



Cybersecurity and Data Privacy

Wolverine Worldwide's cybersecurity program is guided by the ISO 27001 standard for information security management systems. This program includes a cyber incident response plan that provides controls and procedures for timely and accurate reporting of any material cybersecurity incident and the maintenance by the Company of insurance coverage to help defray any financial losses suffered by the Company in the event of an information security breach.

We conduct annual cyber-risk mitigation exercises by completing awareness outreach, annual IT Security Awareness training, phishing tests, and external vulnerability scans. We also maintain a Privacy Policy that describes the personal information that we collect about our customers, including how we may use it and when we share it with third parties. We also maintain various role-based access controls to safeguard data and systems.

A cross-functional management team meets regularly to review the Company's top data protection risks and initiatives, and the Company's Chief Information Security Officer, Chief Information Officer, and members of the Wolverine legal team deliver quarterly cybersecurity reports to the Board's Audit Committee.

We maintain protocols aimed at appropriately handling, escalating and resolving cybersecurity incident threats. In the last three fiscal years, we have not experienced any material information security breach incidences and the expenses we have incurred from information security breach incidences were immaterial. This includes penalties and settlements, of which there were none. Wolverine maintains cybersecurity insurance.

"Safeguarding the privacy and information of our consumers, employees and business partners is a top priority of the entire dedicated information security team as we evolve our standards with the ever-changing online landscape of threats, to ensure we cultivate a landscape of trust and security throughout our global brands and Company." – Ethan Brackley, VP IT Operations & CISO

Ethics and Compliance

We are committed to conducting business in alignment with the highest level of ethical standards and in compliance with applicable laws. We value integrity and transparency and have zero tolerance for unethical, corrupt, or inappropriate activities of any kind, whether committed by employees, suppliers, or third parties acting for or on behalf of our company. Wolverine maintains policies and a Code of Business Conduct, which guides the ethical, socially conscious, and environmentally beneficial behavior of our employees, contractors, suppliers, and other business partners. All employees receive a Business Code of Conduct training every other year, which includes anti-harassment and anti-corruption trainings. In addition, each year, all employees must review and acknowledge receipt of the Business Code of Conduct.

Wolverine Worldwide operates a 24 hours a day ethics hotline known as the Wolverine ReportLine – a confidential and anonymous tool available to both employees and contracted factories and suppliers for reporting possible violations of the Wolverine Worldwide Code of Business Conduct or the law, or reporting suspected unethical practices. We strictly prohibit any form of retaliation against any employees who report to the ReportLine. Employees receive training focused on red flags employees should be aware of and escalate to the ReportLine and are encouraged to use the resource. Reports are promptly reviewed and addressed by the Wolverine legal team.

Additional policies that address ethics and compliance matters include the following:

- Global Anti-Corruption and Anti-Bribery Policy
- Conflict Minerals Policy
- Anti-Human Trafficking and Transparency in Supply Chain Statement
- Financial and Accounting Code of Ethics
- Financial, Accounting and Business Ethics Complaint Procedures
- Related Person Transaction Policy
- Political Activity Policy
- Insider Trading Policy
- Restricted Substances Policy
- Policy for Recovery of Incentive Compensation (Clawback Policy)

TRADE SECURITY COMPLIANCE PROGRAM

We believe maintaining strict security compliance measures better protects our communities from drug and weapons trafficking, human trafficking, and counterfeit products and supports Wolverine's efforts to proactively identify and address global changes and related risks that the Company may face. As such, Wolverine is a member of several globally operating trade compliance programs and works with customs agencies around the world to ensure compliance measures in a number of areas, including cybersecurity, social, trade, and security.

Wolverine Worldwide is an importer and exporter within U.S. Customs & Border Protection's Customs Trade Partnership Against Terrorism (CTPAT) program, active participant within the European Commission's Authorized Economic Operator (AEO) program, and Canada's Partners in Protection (PIP) program. These memberships require Wolverine to meet and exceed specific industry standards.

All supply chain partners, including transportation providers, must adhere to Canada's PIP program and the CTPAT program through contractual agreements with Wolverine, regardless of the area of business.



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Going Forward



Next Steps and Closing Statements

As Wolverine Worldwide continues transforming its business and industry for future growth, our commitment to sustainable practices remains unwavering. We are focused on our next steps to continuously assess our Environmental, Social and Governance performance, identify areas of improvement, transparently communicate our progress, and actively engage with our stakeholders.

We recognize that the journey towards innovative solutions and sustainability is an **ONGOING INDUSTRY-WIDE EFFORT** that requires steadfast dedication. Through these concerted efforts, we aim to not only mitigate risks but also unlock opportunities that enable the Company and our brands to create lasting positive impacts, and help us achieve **LONG-TERM BUSINESS SUCCESS**.

an ongoing industry-wide effort

long term business success

This report contains "forward-looking statements." Forward-looking statements in this report are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 and other federal securities laws. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions, or projections regarding future events or results, including, but not limited to, our impact commitments, strategies, and initiatives; our business plans and strategy; our products and services; ESG risks and opportunities; and our stakeholder engagement efforts. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements, and events could differ materially from those stated, anticipated, or implied by such forward-looking statements. While Wolverine Worldwide believes that its assumptions are reasonable, there are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements, including the risks discussed under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent 10-Q filings with the U.S. Securities and Exchange Commission ("SEC"). Wolverine Worldwide undertakes no obligation to update or revise any forward-looking statement contained in this report, except as otherwise required by law.

Any references to "material," "significant" or "relevant" in this report do not correspond to the concept of materiality used by the SEC. We currently do not believe that Wolverine Worldwide's impact initiatives are material to our financial results and results of operations, except to the extent referenced in our Annual Report on Form 10-K and subsequent 10-Q filings. This report also contains human capital measures or objectives that may be different from or are in addition to the human capital measures or objectives that Wolverine Worldwide is required to disclose in its SEC filings. For a discussion on human capital measures or objectives that Wolverine Worldwide focuses on in managing its business, please see the "Human Capital" section in our most recent Annual Report on Form 10-K.