

Fourth Quarter and Fiscal 2022 Results

March 14, 2023

Safe Harbor Statement

UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains certain forward-looking statements and expectations regarding the company's future performance and the performance of its brands. Such statements are subject to various risks and uncertainties that could cause actual results to differ materially. These risks include (i) inflationary pressures; (ii) supply chain disruptions (iii) changing consumer demands, which may be influenced by general economic conditions and other factors; (iv) rapidly changing consumer preferences and purchasing patterns and fashion trends; (v) customer concentration and increased consolidation in the retail industry; (vi) intense competition within the footwear industry; (vii) foreign currency fluctuations; (viii) political and economic conditions or other threats to the continued and uninterrupted flow of inventory from China and other countries, where the company relies heavily on third-party manufacturing facilities for a significant amount of its inventory; (ix) cybersecurity threats or other major disruption to the company's information technology systems; (x) the ability to accurately forecast sales and manage inventory levels; (xi) a disruption in the company's distribution centers; (xii) the ability to recruit and retain senior management and other key associates; (xiii) the ability to secure/exit leases on favorable terms; (xiv) the ability to maintain relationships with current suppliers; (xv) transitional challenges with acquisitions and divestitures; (xvi) changes to tax laws, policies and treaties; (xvii) our commitments and shareholder expectations related to environmental, social and governance considerations; (xviii) compliance with applicable laws and standards with respect to labor, trade and product safety issues; and (xix) the ability to attract, retain, and maintain good relationships with licensors and protect our intellectual property rights.

The company's reports to the Securities and Exchange Commission contain detailed information relating to such factors, including, without limitation, the information under the caption Risk Factors in Item 1A of the company's Annual Report on Form 10-K for the year ended January 29, 2022, which information is incorporated by reference herein and updated by the company's Quarterly Reports on Form 10-Q. The company does not undertake any obligation or plan to update these forward-looking statements, even though its situation may change.

What Unites Us

OUR PURPOSE

To inspire people to feel great...feet first.

OUR VALUES

Passion

Curiosity

Creativity

Caring

Accountability

OUR VISION

A dynamic and growing portfolio of authentic footwear brands built on deep consumer insights, generating unwavering loyalty and trust.

ALLEN EDMONDS · FAMOUS footwear · Sam Edelman · VINCE. · NATURALIZER · FrancoSarto · Zodiac · VIONIC

Circus·ny · Blowfish MALIBU · Dr Scholl's SHOES · LifeStride · ryka · Bzees · VERONICA BEARD





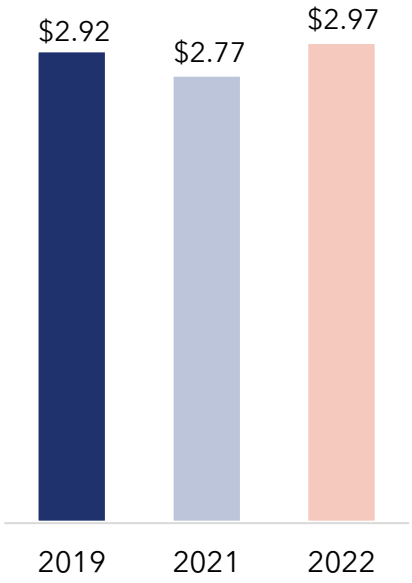
Caleres is uniquely positioned to win in any market environment

- Portfolio of diversified brands positioned to gain market share
- Delivered another year of record annual sales and earnings per share in fiscal 2022
- Well-managed and improved inventory position
- Superior capabilities: design, marketing, digital, retail, sourcing and logistics
- Strong balance sheet with plans to continue to reduce debt and enhance liquidity
- Structural changes have resulted in a higher baseline level of earnings in excess of $4.00 per share

Caleres in Brief – Fiscal 2022

REVENUE

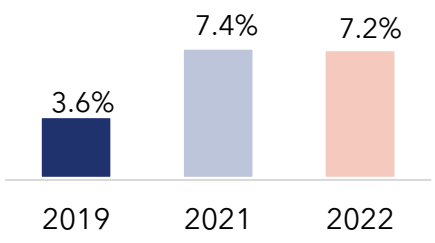
in billions of $



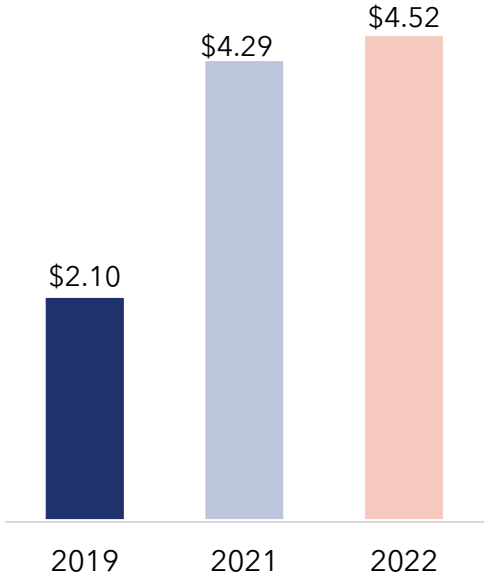
Represents annual record

OPERATING MARGIN

% of net sales



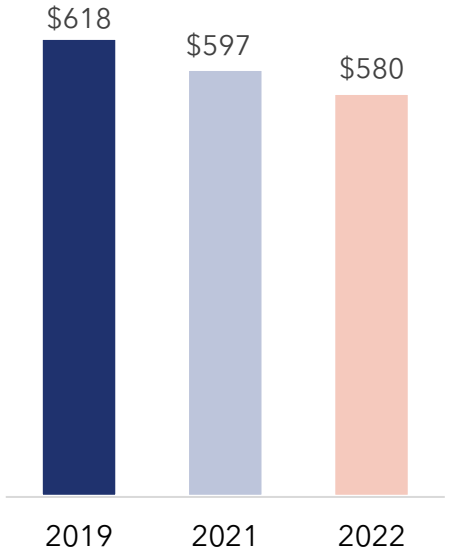
ADJUSTED EARNINGS PER SHARE



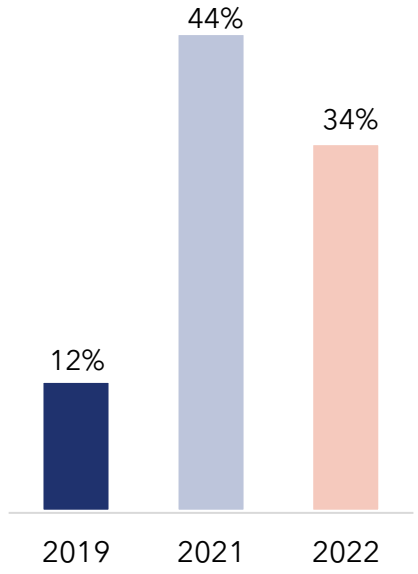
Represents annual record

INVENTORY

in millions of $



ADJUSTED ROIC



Fiscal 2022 Accomplishments

CALERES
EST ✦ 1878

REVENUE

+6.9%

vs. fiscal 2021 – annual sales record

ADJUSTED EPS

$4.52

5% higher than previous record set in fiscal 2021

INVENTORY

-2.8%

vs. 2021,
and down 6.2% vs. 2019

RETURN TO SHAREHOLDERS

$73.4

million in share repurchases and dividends

ADJUSTED EBITDA

$281.3

million, or 9.5% of net sales

MARKET SHARE

>6.0%

2022 Brand Portfolio + Famous Footwear Percentage of Total Footwear Market Sales

Source: NPD

Fourth Quarter 2022 Accomplishments

CALERES
EST ✦ 1878

REVENUE

+2.5%

vs. 4Q21 – record fourth quarter sales

ADJUSTED EPS

$0.65

29% lower than 4Q21

DEBT REDUCTION

$57

million decline in borrowings under the revolving credit facility vs. 3Q22

DTC BUSINESS

75%

of Caleres sales from owned retail stores and websites and dropship

NEW CUSTOMERS

+25%

in new customers to the Brand Portfolio's owned websites

BRAND PORTFOLIO.COM SALES

+18%

vs. 4Q21



Fiscal 2023 Outlook

- Consolidated sales flat to up 2 percent vs. fiscal 2022, including the 53rd week
- Diluted earnings per share of $4.10 to $4.30
- Consolidated operating margin of 7.1 percent to 7.3 percent
- Full year interest expense of $18 million to $20 million
- Full year capital expenditures of $60 million to $70 million
- Effective tax rate of about 25 percent



First Quarter 2023 Outlook

- Consolidated net sales down 4 percent to 6 percent, due primarily to the timing of wholesale shipments in the Brand Portfolio in the first quarter 2022 to satisfy customer restocking efforts
- Diluted earnings per share of $0.92 to $0.97

2023 Key Priorities



- Sharpen focus on the Millennial Family at Famous
- Enhance Famous assortment to more balanced athletic/ fashion mix; build vertical integration
- Maximize Caleres' platform capabilities that span the entire enterprise
- Capitalize on Lead Brand strength and relevance to explore and expand new growth vectors
- Continue to deliver exceptional sales and earnings results

Caleres Capabilities



DESIGN & INNOVATION

EDIT TO WIN

DIGITAL

ANALYTICS

MARKETING

SOURCING & LOGISTICS



CALERES

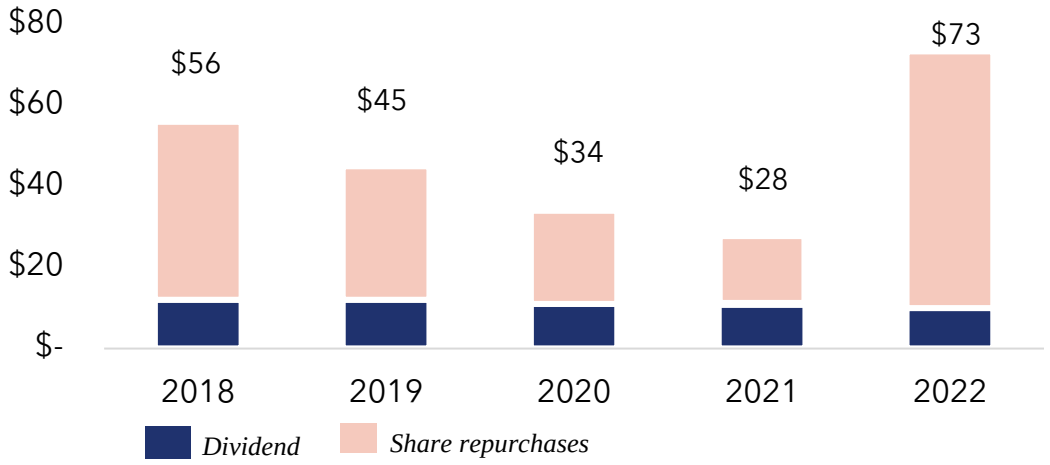
EST ✦ 1878

Appendix

Caleres constantly evaluates the most value-enhancing avenue for its free cash flow

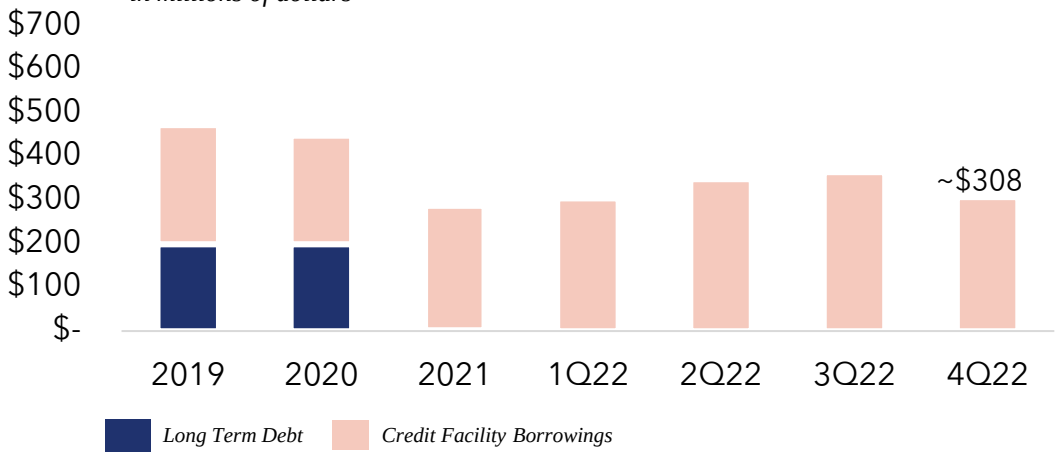
CALERES SHAREHOLDER RETURN HISTORY

in millions of dollars



CALERES DEBT PROFILE

in millions of dollars



CAL IS COMMITTED TO A FLEXIBLE APPROACH TO CAPITAL ALLOCATION INCLUDING:

- Investing in organic growth
- Selective debt reduction
- Returning cash to shareholders
- Funding strategic bolt-on or add in opportunities

CAL believes, in this current environment, the best use of free cash flow, after maintaining the dividend, is to reduce its overall debt level and increase liquidity

In fiscal 2022, CAL repurchased 2.6 million shares – or 7 percent of the company's total shares outstanding

6.4 million shares remain under the current authorization, and future share repurchases will be based on market conditions



Fiscal 2022 Brand Portfolio

~$1.3 billion

Record
Annual Revenue

28 percent

Increase in New
Customers

~$112 million

Record
Operating Earnings

8.5 percent

Record
Operating Margin



Fiscal 2022 Famous Footwear

~$1.7 billion

Strong Annual Revenue

21 percent

Market Share of Shoe Chains

~$196 million

Operating Earnings

11.5 percent

Double-Digit Operating Margin

Environmental, Social, Governance (ESG)

CALERES
EST ✦ 1878

When inspiring people to feel great…feet first, how we do business is as important as how much business we do - an approach that arises from our five-star promise for delivering ESG excellence.

ENVIRONMENT



100%
of Caleres' products will use environmentally preferred materials by 2025. As of 2021, 100% of Caleres brands' shoe boxes and 51% of our products have met this achievement.

Industry Leader
in responsible manufacturing through our work with Footwear Distributors and Retailers of America (FDRA) to advance the use of environmentally preferred materials and reduce shoe waste.

95%
of waste was recycled at our U.S. distribution centers, averaging ~4,000 tons of recyclables per facility in 2021.

SOCIAL



Diverse Candidate Slate
ensured for every position, with leadership accountability for recruiting diverse talent.

Perfect Score
on the Human Rights Campaign Foundation's Corporate Equality Index for LGBTQ+ Equality.

Annual Review
of the Caleres Cares Charitable Trust and its support of causes related to ESG, which led to increased funding for organizations focused on DE&I in 2021.

GOVERNANCE



6 out of 10
of our Board of Directors members are women and two members self-identify as racially and/or ethnically diverse. Caleres is one of just a few U.S. companies with a majority female board.

Senior-Level ESG Steering Committee
oversees our approach to ESG and develops programs, goals and metrics to support our initiatives, ensuring that we meet our targets.

Biannual ESG Report
prepared in accordance with the Global Reporting Initiative and the Sustainability Accounting Standards Board standards.

GAAP to Non-GAAP Reconciliation

CALERES
EST ✦ 1878

CALERES, INC.
RECONCILIATION OF NET EARNINGS AND DILUTED EARNINGS PER SHARE (GAAP BASIS) TO ADJUSTED NET EARNINGS AND ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP BASIS)

(Unaudited)
Thirteen Weeks Ended

($ thousands, except per share data)	January 28, 2023 Pre-Tax Impact of Charges/Other Items	January 28, 2023 Net Earnings Attributable to Caleres, Inc.	January 28, 2023 Diluted Earnings Per Share	January 29, 2022 Pre-Tax Impact of Charges/Other Items	January 29, 2022 Net Earnings Attributable to Caleres, Inc.	January 29, 2022 Diluted Earnings Per Share	February 1, 2020 Pre-Tax Impact of Charges/Other Items	February 1, 2020 Net Earnings Attributable to Caleres, Inc.	February 1, 2020 Diluted Earnings Per Share
GAAP earnings		$ 40,808	$ 1.13		$ 33,854	$ 0.88		$ 408	$ 0.01
Charges/other items:									
Deferred tax valuation allowance adjustment	$ —	(17,374)	(0.48)	$ —	746	0.02	$ —	—	—
Loss on early extinguishment of debt	—	—	—	361	268	0.01	—	—	—
Expense containment initiatives	—	—	—	—	—	—	15,033	11,189	0.27
Fair value adjustment to Blowfish purchase obligation	—	—	—	—	—	—	1,545	1,147	0.03
Brand Portfolio - business exits	—	—	—	—	—	—	1,615	1,198	0.03
Total charges/other items	$ —	$ (17,374)	$ (0.48)	$ 361	$ 1,014	$ 0.03	18,193	$ 13,534	$ 0.33
Adjusted earnings		$ 23,434	$ 0.65		$ 34,868	$ 0.91		$ 13,942	$ 0.34

(Unaudited)
Fifty-Two Weeks Ended

($ thousands, except per share data)	January 28, 2023 Pre-Tax Impact of Charges/Other Items	January 28, 2023 Net Earnings Attributable to Caleres, Inc.	January 28, 2023 Diluted Earnings Per Share	January 29, 2022 Pre-Tax Impact of Charges/Other Items	January 29, 2022 Net Earnings Attributable to Caleres, Inc.	January 29, 2022 Diluted Earnings Per Share	February 1, 2020 Pre-Tax Impact of Charges/Other Items	February 1, 2020 Net Earnings Attributable to Caleres, Inc.	February 1, 2020 Diluted Earnings Per Share
GAAP earnings		$ 181,742	$ 4.92		$ 137,019	$ 3.56		$ 62,819	$ 1.53
Charges/other items:									
Deferred tax valuation allowance adjustment	$ —	(17,374)	(0.47)	$ —	4,040	0.10	$ —	—	—
Organizational changes	2,910	2,723	0.07	—	—	—	—	—	—
Fair value adjustment to Blowfish purchase obligation	—	—	—	15,423	11,454	0.30	5,428	4,031	0.10
Brand Portfolio - business exits	—	—	—	13,482	11,927	0.31	3,520	2,613	0.06
Loss on early extinguishment of debt	—	—	—	1,011	750	0.02	—	—	—
Expense containment initiatives	—	—	—	—	—	—	15,033	11,189	0.27
Vionic integration-related costs	—	—	—	—	—	—	7,696	5,714	0.14
Total charges/other items	$ 2,910	$ (14,651)	$ (0.40)	$ 29,916	$ 28,171	$ 0.73	31,677	$ 23,547	$ 0.57
Adjusted earnings		$ 167,091	$ 4.52		$ 165,190	$ 4.29		$ 86,366	$ 2.10