



NEWS RELEASE

Caleres Updates Strategic Growth Plan and Financial Targets

10/2/2019

ST. LOUIS--(BUSINESS WIRE)-- Caleres (NYSE: CAL), (caleres.com), a diverse portfolio of global footwear brands, is hosting today an Investor Day in New York City. Senior leaders of the company will discuss the company's strategy to thrive in today's dynamic global footwear market and deliver consistent, profitable and sustainable long-term growth to the benefit of its consumers, customers, employees and shareholders.

"We are focused on building on the progress we have made over the last several years to position our portfolio to capture rapidly changing consumer preferences and enhance our capabilities to better service our customers," said Diane Sullivan, CEO, President and Chairman of Caleres. "Focused investment in our core competency as builders of loved and trusted footwear brands will allow us to extend the reach of our powerful portfolio no matter where our consumers choose to purchase our products. We are confident that this will create consistent sales and earnings growth and create value for all our stakeholders."

A Clear Strategy to Win

Caleres is announcing a new long-term strategic plan to build on its unique advantages and capture share in the global footwear market by focusing on the following three key areas:

- Broaden Reach and Power of Brands and Products. Caleres is continuously cultivating the Company's consumer-focused brands and products to maintain consistency of results and maximize profitability across the portfolio.
- Strengthen Connections with Consumers. Caleres is strengthening its data-driven analytical capabilities and leveraging the Company's marketing expertise to deepen its brands' emotional connections with consumers and enhance their market position.
- Accelerate Innovation of Capabilities and Operations. Caleres is enabling speed, agility and efficiency of scale

to ensure that the Company moves quickly to respond to rapidly changing preferences and maximize consumer fulfillment capabilities.

2022 Financial Plan

In support of the new strategic plan, the company is introducing 2022 financial targets including:

- Revenue: Low single-digit compound annual growth rate (CAGR) through 2022;
- Earnings per share: Double-digit CAGR through 2022; and
- Return on invested capital: Greater than 15% through 2022.

Investor Day Details

The meeting with investors is being webcast live via <http://investor.caleres.com/news/events> from approximately 8:30 a.m. to 2:30 p.m. (ET). The dial-in number is (877) 217-9089 (North America) or (706) 679-1723 (international), with conference ID 6194268. The archived webcast will be available online for a limited period at <https://investor.caleres.com/news/events/archive>. A dial-in replay of the event will be available through Oct. 8, 2019 by calling (855) 859-2056 (North America) or (404) 537-3406 (international), with conference ID 6194268.

Non-GAAP Financial Measures

In this press release, the company's financial results are provided both in accordance with generally accepted accounting principles (GAAP) and using certain non-GAAP financial measures. In particular, the company provides estimated future adjusted EBITDA margin which may reflect certain gains, charges and recoveries, which are non-GAAP financial measures. These results are included as a complement to results provided in accordance with GAAP because management believes these non-GAAP financial measures help identify underlying trends in the company's business and provide useful information to both management and investors by excluding certain items that may not be indicative of the company's core operating results. These measures should not be considered a substitute for or superior to GAAP results.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This press release 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) changing consumer demands, which may be influenced by consumers' disposable income, which in turn can be influenced by general economic conditions and other factors; (ii) rapidly changing fashion trends and consumer preferences and purchasing patterns; (iii) intense

competition within the footwear industry; (iv) 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; (v) imposition of tariffs; (vi) the ability to accurately forecast sales and manage inventory levels; (vii) cybersecurity threats or other major disruption to the Company's information technology systems; (viii) customer concentration and increased consolidation in the retail industry; (ix) transitional challenges with acquisitions; (x) a disruption in the Company's distribution centers; (xi) foreign currency fluctuations; (xii) changes to tax laws, policies and treaties; (xiii) the ability to recruit and retain senior management and other key associates; (xiv) compliance with applicable laws and standards with respect to labor, trade and product safety issues; (xv) the ability to secure/exit leases on favorable terms; (xvi) the ability to maintain relationships with current suppliers; and (xvii) 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 February 2, 2019, 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.

About Caleres

Caleres is the home of today's most coveted footwear brands and represents a diverse portfolio spanning all of life's styles and experiences. Every shoe tells a story and Caleres has the perfect fit for every one of them. Our collections have been developed and acquired to meet the evolving needs of today's assorted and growing global audiences, with consumer insights driving every aspect of the innovation, design, and craft that go into our distinctly positioned brands, including Famous Footwear, Sam Edelman, Naturalizer, Allen Edmonds, Vionic, Dr. Scholl's Shoes, Franco Sarto, and more. The Caleres story is most simply defined by the company's mission: Inspire people to feel great...feet first.

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Source: Caleres