CALERES

★5★

Diane Sullivan, Chairman and CEO 24th Annual ICR Conference

January 11, 2022













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) the coronavirus outbreak and its adverse impact on our business operations, store traffic and financial condition (ii) changing consumer demands, which may be influenced by consumers' disposable income, which in turn can be influenced by general economic conditions and other factors; (iii) impairment charges resulting from a long-term decline in our stock price; (iv) rapidly changing fashion trends and consumer preferences and purchasing patterns; (v) intense competition within the footwear industry; (vi) 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; (vii) imposition of tariffs; (viii) the ability to accurately forecast sales and manage inventory levels; (ix) cybersecurity threats or other major disruption to the company's information technology systems; (x) customer concentration and increased consolidation in the retail industry; (xi) transitional challenges with acquisitions; (xii) a disruption in the company's distribution centers; (xiii) foreign currency fluctuations; (xiv) changes to tax laws, policies and treaties; (xv) the ability to recruit and retain senior management and other key associates; (xvi) compliance with applicable laws and standards with respect to labor, trade and product safety issues; (xvii) the ability to maintain relationships with current suppliers; (xviii) the ability to attract, retain, and maintain good relationships with licensors and protect our intellectual property rights; and (xix) the ability to secure/exit leases on favorable terms. 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 30, 2021, 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.

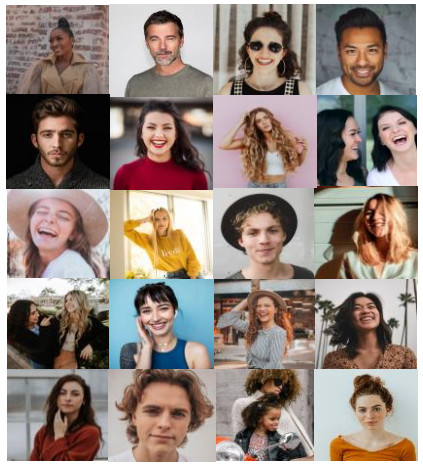
In this presentation, the company's financial results are provided both in accordance with generally accepted accounting principles (GAAP) and using certain non-GAAP financial measures. In particular, the company provides historic and estimated future gross profit, operating earnings, net earnings and earnings per diluted share adjusted to exclude 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. Reconciliations to the applicable GAAP financial measures have been included in the schedules attached to the January 10, 2022, press release. All references in this document, unless otherwise noted, related to net earnings attributable to Caleres, Inc. and diluted earnings per common share attributable to Caleres, Inc. shareholders, are presented as net earnings and earnings per diluted share, respectively.

We are CALERES

★5★

We Are Customer Focused

We Put the Consumer at the Center of Everything We Do



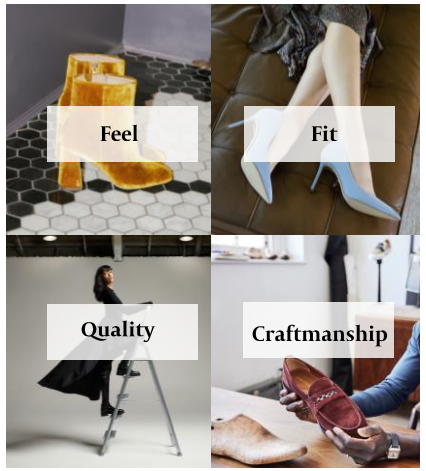
We Are Diversified & Relevant

We Have a Portfolio of Footwear Brands that are Authentic and Differentiated



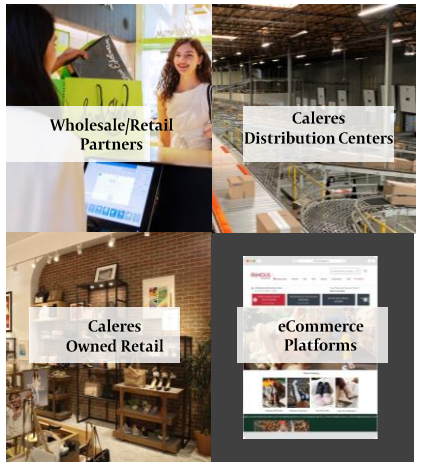
We Are Footwear Experts

We Have Unmatched Commitment to Continued Innovation



We Are Fulfillment Leaders

We Deliver Footwear Any Way You Want to Shop



Caleres in brief

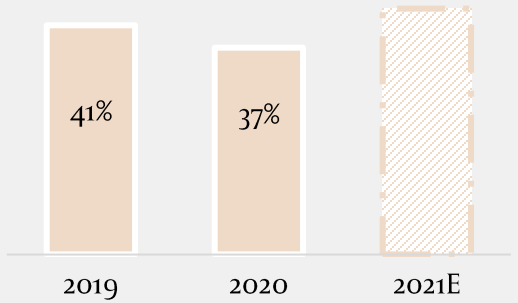
Revenue

in billions of dollars

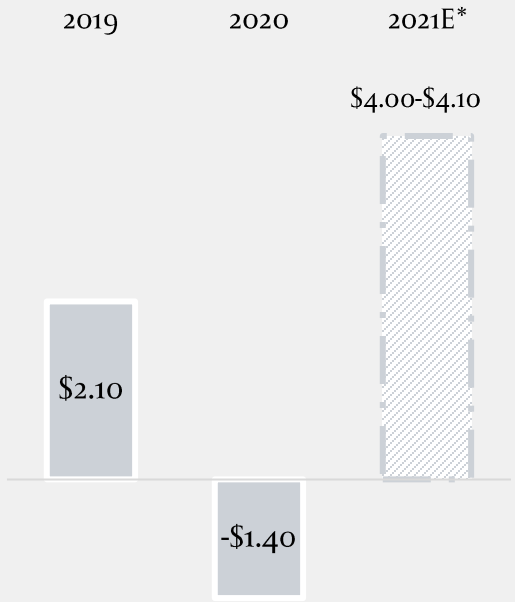


Gross Margin Rate

% of net sales

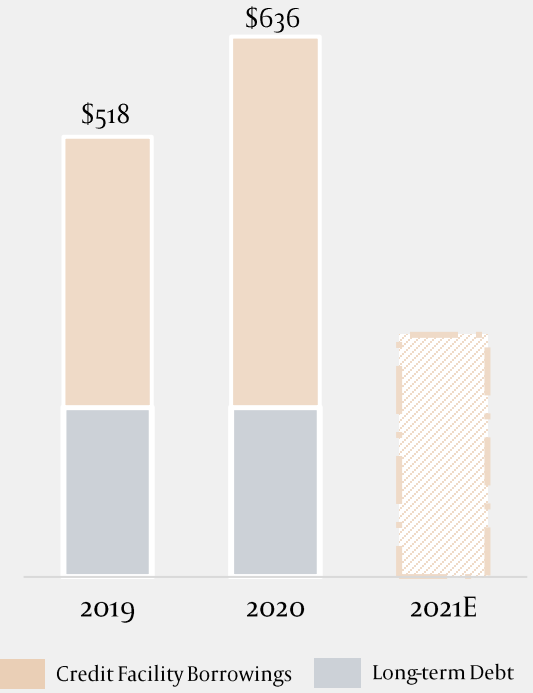


Adjusted Earnings per share



Total Debt Level

in millions of dollars



2021 Notable Accomplishments:

Record annual earnings // Record consolidated margins // Extinguished long-term debt Digital business accelerates // Brand perception metrics improve // Record year for Famous Acquisitions contribute higher profits // Nationally recognized inaugural ESG report // Record cash flow

Key Priorities

CALERES

★ 5 ★

1. Optimize the Entire Portfolio
2. Capture Portfolio Growth Opportunities
3. Unlock Full Potential of the Entire Enterprise
4. Deliver on Capital Allocation Priorities



1. Optimize the Portfolio

Portfolio Prioritization // Leveraging Capabilities

A brand portfolio – encompassing wellness, comfort and lifestyle – continuously managed to pivot with consumer preferences and drive value for shareholders



Famous Footwear, Vionic, Sam Edelman, Allen Edmonds

- Core portfolio brands with strong consumer awareness and brand loyalty
- Well-aligned with consumer trends
- Clear opportunity for growth – domestically and internationally
- Product innovation allows to pivot with consumer trends



Blowfish, Ryka, Zodiac, BZEES, Vince, Veronica Beard

- Positioned to benefit from ongoing rebound in specific footwear categories
- Well-aligned with consumer trends
- Clear market opportunity
- Benefits from size, scale and capabilities of the Caleres portfolio



Naturalizer, Life Stride, Dr. Scholl's, Franco Sarto

- Provide important value-creating access to specific market segments
- Cash generators with limited investment required to maintain business
- Distinct consumer target; clear brand DNA
- International and vertical opportunity

Trusted consumer brands with a runway for growth

Our capabilities ensure we are prepared to capture ongoing consumer demand opportunities

Design and Innovation



Trusted brands, diversified products and innovative craftmanship provide the ability to meet consumer needs and capture growth across trending footwear categories

Fulfillment Capabilities



Foundational investments and improved omni-channel functionality enable CAL to meet evolving consumer expectations – quickly and efficiently

National Network



Our national footprint of retail stores further elevates the consumer experience through local presence and personalization and act as consumer access points



2. Capture Portfolio Growth Opportunities

Brand Portfolio Recovery // Famous Footwear Strength // Digital Acceleration

The Brand Portfolio is poised for a strong earnings performance in 2022













The Brand Portfolio is well positioned to exceed pre-pandemic earnings levels in 2022

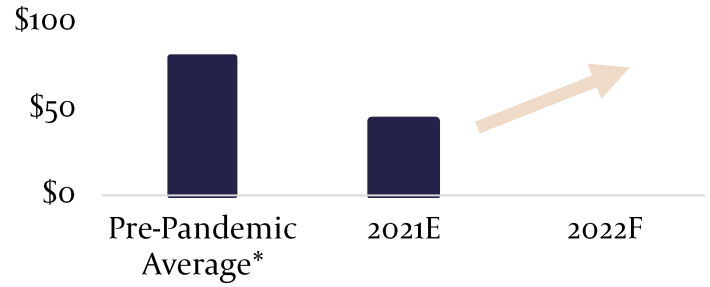
Ongoing strong performances from Sam Edelman, Vionic and Blowfish and improving performances from Allen Edmonds, Naturalizer, Dr. Scholl's and will lead the rebound

Diversified portfolio can pivot to meet evolving consumer trends

Aligning inventory with consumer demand

Digital acceleration through branded websites driving increased web traffic and conversion and higher AURs

Caleres Brand Portfolio Earnings (*in millions of $*)



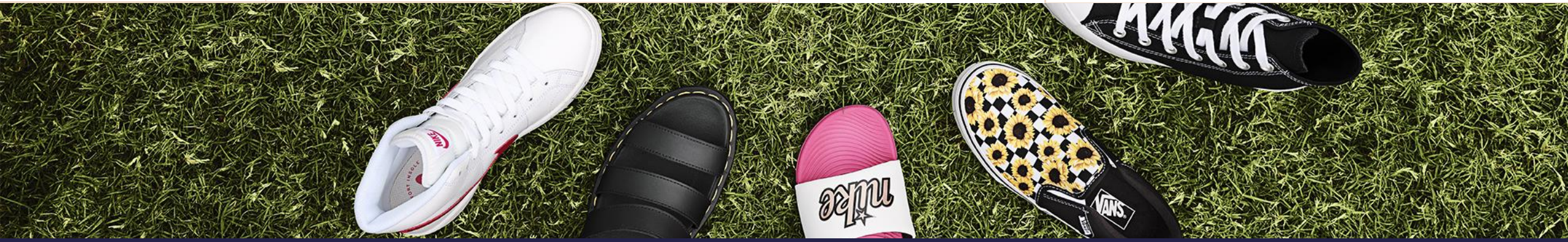
**average of Brand Portfolio earnings for 2016-2019*

We are targeting another strong earnings year for Famous Footwear



Famous Footwear 2022 Priorities

Distort big brands and explore new and emerging brands	Maintain inventory turn levels above historical averages	Continue full-price selling	Continued growth of FamousFootwear.com	Elevate consumer experience with new store prototype	Leverage nationwide store network



Famous is expected to achieve 2022 earnings in excess of historical levels

Caleres is highly focused on accelerating its digital business to drive growth

Owned e-commerce is expected to generate an incremental $100 plus million in digital sales year-over- year

Caleresbrands.com

- ★ Brand websites act as flagships
- ★ Support key products with inventory depth
- ★ Build customer loyalty and retention
- ★ Align marketing spend to drive customer acquisition

famousfootwear.com

- ★ Extends reach beyond stores
- ★ Increase inventory depth on key items to meet consumer demand
- ★ Drive omnichannel initiatives via BOPIS/curbside, "Famously Fast" Pickup and in-store only products
- ★ Build customer loyalty and retention

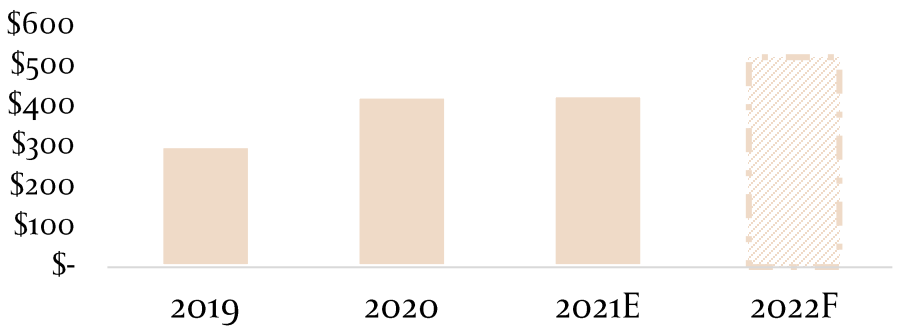
Cross Portfolio

- ★ Apply data-driven customer insights to prioritize marketing activity
- ★ Evolve site capabilities to optimize the customer experience
- ★ Spur direct and personal engagement
- ★ Foster deeper connections with our brands and drive vertical integration

Leverage the CAL's combined consumer file of 40 million consumers to drive profitability and growth

Total Caleres-Owned Ecommerce Sales

in millions of $



Top Five Caleres-Owned Websites

FAMOUS footwear™ VIONIC NATURALIZER Sam Edelman ALLEN EDMONDS 1922 PORT WASHINGTON



3. Unlocking Full Potential of the Enterprise

Edit to Grow // Partners that Propel // Vertical Integration and International

EDIT to GROW

Rationalize SKU count to increase efficiency and productivity while focusing on iconic products to drive Caleres' key strategic priorities

Consumer Impact. More in stock of what the consumer "loves"; leads to higher satisfaction and loyalty

Brand Impact. Higher retail prices, fewer markdowns and continuous reinforcement of brand promise

Retail Partner Impact. Better sell-throughs, better in-stock and better margins

Factory Impact. Better margins for larger runs and lower development and sample costs improve CAL's position

CAL Impact. Simplify the functions along the product lifecycle resulting in an improvement in inventory turn, better margins and greater shareholder returns





PARTNERS that PROPEL

NIKE

amazon

NORDSTROM

BIRKENSTOCK

FAMOUS footwear™

Caleresbrands.com

adidas

macy's

Zappos.com

VANS

SKECHERS

Caleres is driving long-term initiatives to unlock value across the portfolio

Vertical Integration

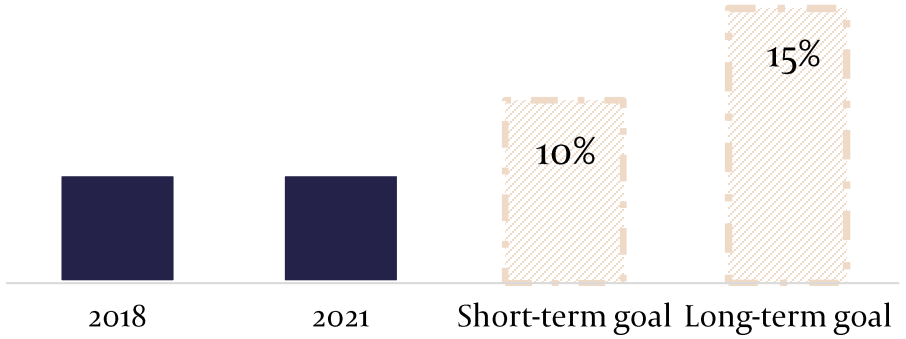
- ★ Continuing efforts to increase the vertical integration between our Brand Portfolio and Famous Footwear
- ★ Opportunity for higher margins for the entire enterprise
- ★ Several brands within the current portfolio represent an excellent fit with the Famous consumer including: Ryka, Blowfish, Dr. Scholl's, LifeStride and Vionic
- ★ Consider vertical opportunities as we manage the overall portfolio

International

- ★ The $300 billion global footwear market creates a tremendous growth opportunity
- ★ International sales currently constitutes less than $100 million in annual revenues
- ★ Targeting a 25% increase in international sales in 2022 – leveraging our Sam Edelman, Vionic and Naturalizer brands
- ★ Increase these sales between 3x and 5x by 2025

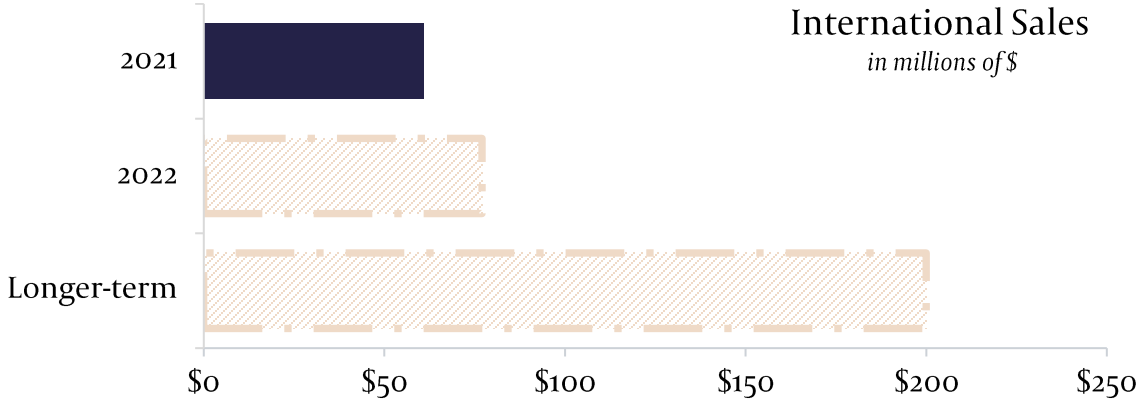
Penetration of Caleres-Owned Brands at Famous Footwear

Percentage of Famous Footwear sales



International Sales

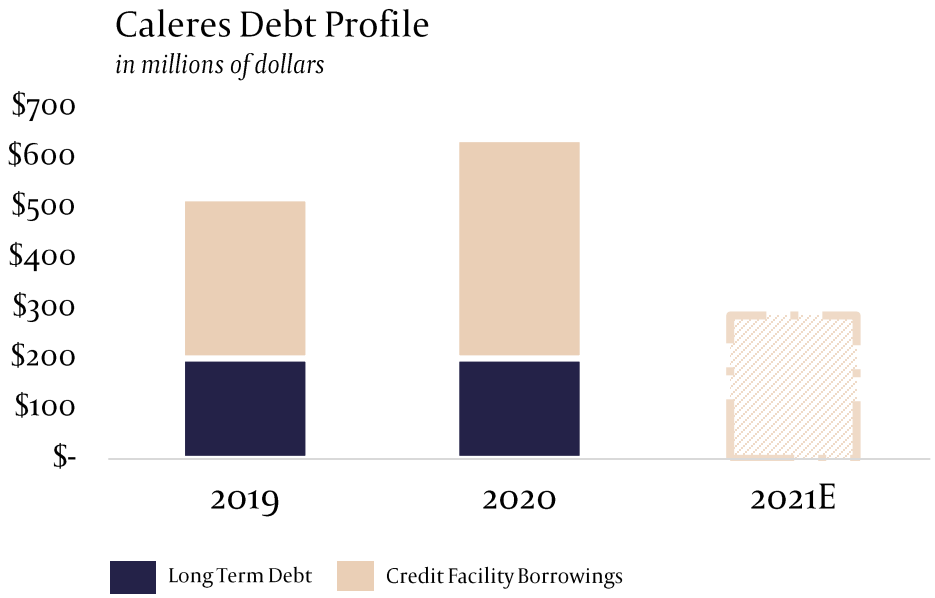
in millions of $

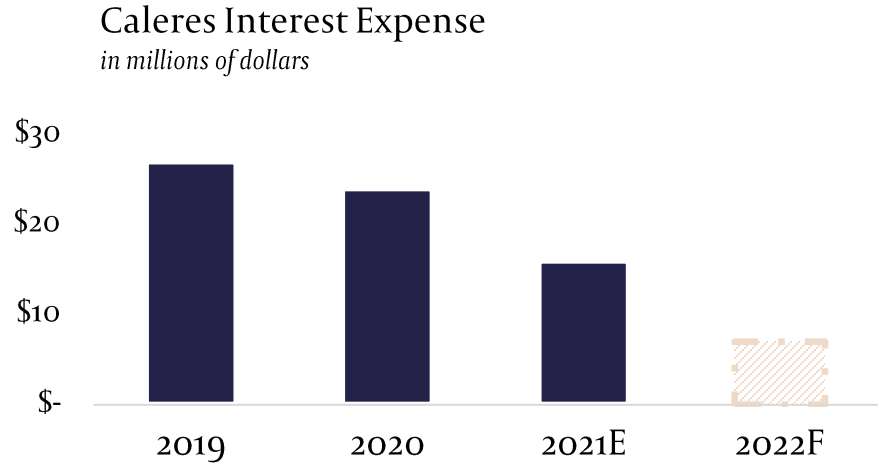




4. Capital Allocation Priorities

Caleres has significantly reduced and strategically repositioned its debt profile





- ★ Called all senior notes – effectively extinguishing its long-term debt
- ★ Renegotiated more advantageous terms on its credit facility
- ★ These actions are expected reduce annual interest expense by $20 million versus 2019

CAL is committed to a balanced approach to capital allocation including:

1. Returning cash to shareholders
2. Investing in organic growth
3. Funding strategic bolt-on or add in opportunities
4. Selective debt reduction

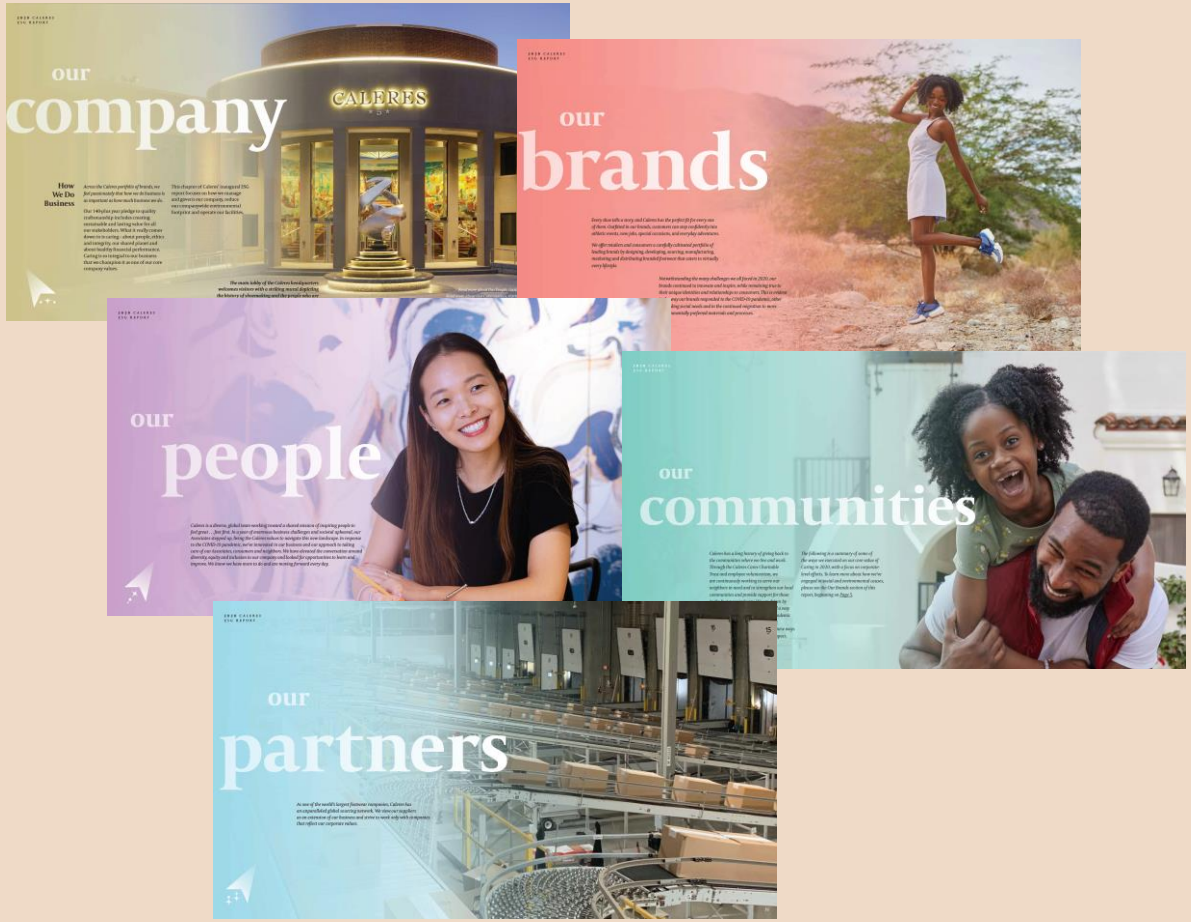
Over the long-term responsible companies are the most profitable companies

Across our portfolio of brands, we feel passionately that how we do business is as important as how much business we do

Published our inaugural environmental, social and governmental (ESG) report in April 2021

This first ESG report is the result of our broader efforts to formalize our approach to ESG, complete a materiality assessment, and establish a strategic ESG framework that will be used to track our progress in future years

Caleres was honored by Newsweek as the 68th most responsible company and the top footwear and fashion organization in the U.S.



Learn more about our 2025 ESG commitments here



Why Invest Now?

We have clearly defined capital allocation strategy built around returning a significant percentage of free cash flow to shareholders

We believe that the Brand Portfolio is well-positioned to exceed our pre-pandemic earnings levels in 2022

We are targeting another strong earnings year for Famous Footwear

We are leveraging our customer file – a differentiating strategic asset – to strengthen our customer acquisition and retention to drive incremental omnichannel growth

We are sharply focused on expanding margins by increasing our direct-to-consumer sales, particularly through our owned websites

We will continue to manage our expenses and control the variables within our control to maintain our SG&A rate



Caleres Value Proposition

We leverage our powerful portfolio of trusted brands to generate strong and durable margins – enterprise-wide

We operate a large and successful direct-to-consumer business, anchored by Famous Footwear

We generate significant amounts of free cash flow throughout the market cycle

We have knowledge of, expertise in and visibility across the entire footwear landscape

We are well-positioned to capitalize on market opportunities by leveraging our diversified portfolio of brands, well-developed retail network, well-capitalized digital presence, extensive consumer database and
enhanced operating capabilities

CALERES

★ 5 ★

Appendix

January 11, 2022





2021 Outlook

Fourth Quarter 2021

- ★ Famous Footwear sales expected to be 10% above 4Q19 levels, and another quarter of record earnings
- ★ Brand Portfolio sales are expected to be in line with the 3Q21

FY21 expectations

- ★ Earnings per share of $3.29 to $3.39 or record adjusted earnings per share of between $4.00 and $4.10