CALERES INVESTOR DAY // October 5th, 2023

CALERES

EST ✦ 1878

Famous Footwear | Sam Edelman | Allen Edmonds | Naturalizer | Vionic | Dr Scholls | Franco Sarto | LifeStride | Veronica Beard | Vince | Blowfish | Rykä



WELCOME

Logan Bonacorsi | Vice President of Investor Relations

SAFE HARBOR

UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

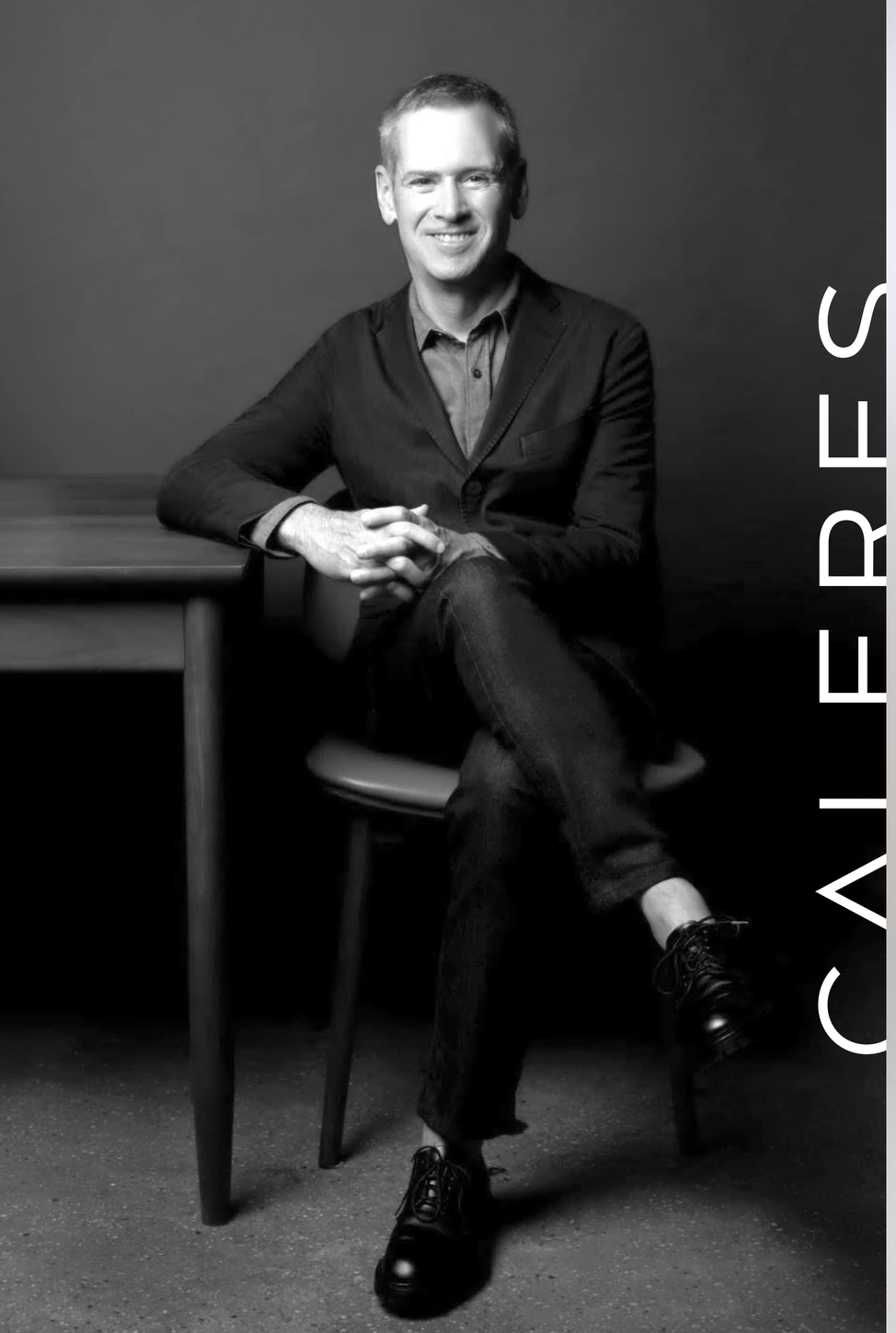
This presentation contains certain forward-looking statements and expectations regarding the company's future performance and the performance of its brands. Such statements are subject to various risks and uncertainties that could cause actual results to differ materially. These risks include (i) supply chain disruptions and inflationary pressures; (ii) the coronavirus pandemic and its adverse impact on our business operations and financial condition (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) compliance with applicable laws and standards with respect to labor, trade and product safety issues; and (xviii) 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.

TODAY'S AGENDA

October 5th, 2023 | Convene | 75 Rockefeller Plaza, NYC | 9am – 12pm

Keynote – Caleres: A Leading Force in Footwear	Jay Schmidt
Allen Edmonds – American Heritage Luxury for Men	David Law & Ryan Stowe
Naturalizer – Comfort. It's Why We Exist	Keith Duplain
Vionic – Science That Sets You In Motion	Natelle Baddeley
Sam Edelman Fireside Chat– A Global Fashion Brand	Sam Edelman
Break	
Famous Footwear – The Best Shoe Store for the Millennial Family	Mike Edwards
One Caleres Marketing Ecosystem	Jenny Olsen
Financial Review	Jack Calandra
Culture, Governance and Closing Remarks	Jay Schmidt
Q&A	Management Team



CALERES

JAY SCHMIDT

President and Chief Executive Officer



We made almost a religion of fit...

so that we could guarantee "footprint fit" in each and every pair of Buster Brown Shoes, which are made on what we call "Live-Foot Lasts."



THE SATURDAY EVENING POST, SEPTEMBER 1, 1917

We created a principle of construction called "Tread-Straight," which tends to encourage the child to step straight ahead, like an Indian, without toeing in or toeing out, which is the concern of every mother.

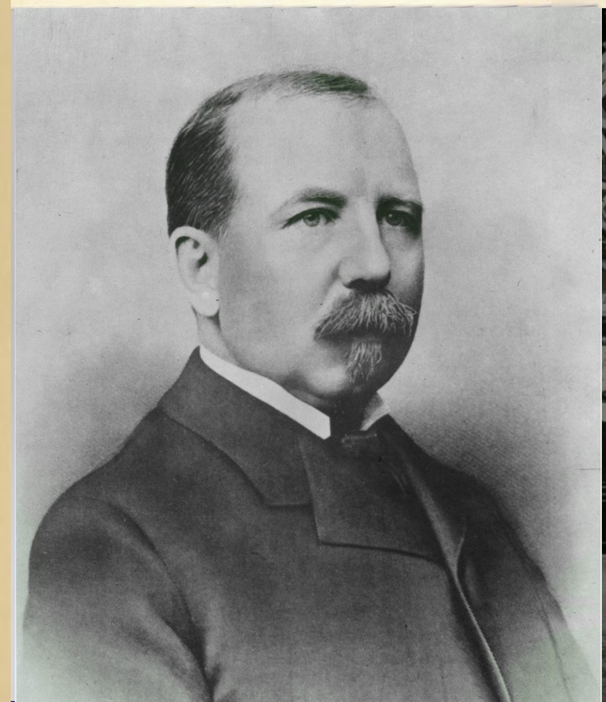
Every place I go I run into people who tell me that they were "brought up" in Buster Brown Shoes. Maybe some of them are just trying to please me, but I presume a large percentage are telling the truth.

I always get a kick out of this, and guess I have a right to be proud of seeing "my baby" giving satisfaction and going stronger than ever after nearly half a century.











2023 FORECAST

$2.8B
REVENUE

7.4%
OPERATING MARGIN

>6%
U.S. MARKET SHARE

71%
DIRECT TO CONSUMER




CALERES
EST ✦ 1878
OVER THE LAST THREE YEARS
WE HAVE TRANSFORMED
OUR COMPANY'S PERFORMANCE

ELEVATED OUR BRANDS

ACTIONS

EXITED FOUR BRANDS

NATURALIZER

ALLEN EDMONDS PORT WASHINGTON 1922

Sam Edelman

LifeStride

VERONICA BEARD

VINCE.

VIA SPIGA

Dr. Scholl's SHOES

FAMOUS footwear™

Blowfish MALIBU

Fergie FOOTWEAR

CARLOS BY CARLOS SANTANA

DIANE VON FURSTENBERG

VIONIC

rykä

FrancoSarto

CLOSED 150 SPECIALTY STORES

CLOSED OVER 100 FAMOUS FOOTWEAR STORES

STRATEGIC INVENTORY APPROACH

RESTRUCTURED TEAMS AND FUNCTIONS & INVESTED IN CAPABILITIES

RESULTS

$200MM ECOMM SALES INCREASE*

6% LESS INVENTORY

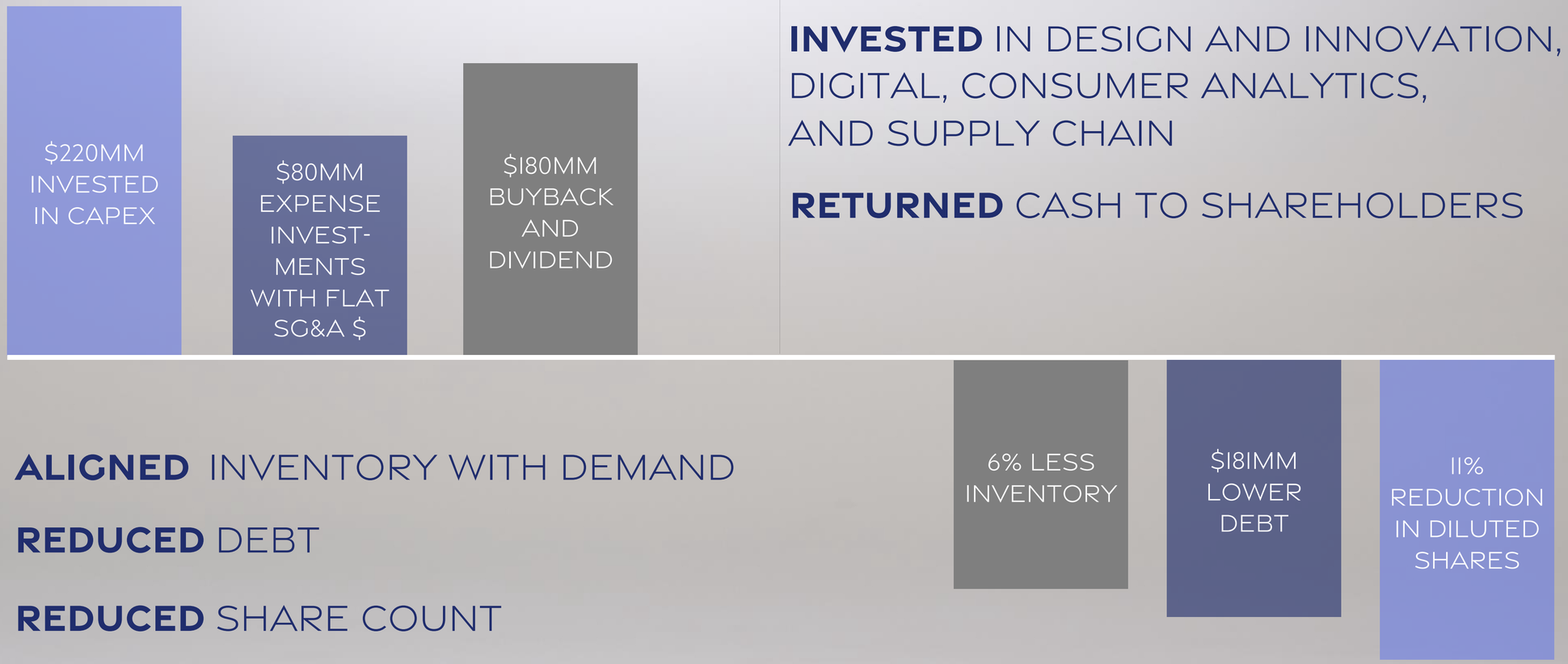
245BPS GROSS MARGIN

300 BPS OF OPERATING MARGIN

MORE POWERFUL AND PROFITABLE BRANDS AND STORES

GAINED MARKET SHARE

STRENGTHENED FINANCIAL FOUNDATION



INVESTED IN DESIGN AND INNOVATION, DIGITAL, CONSUMER ANALYTICS, AND SUPPLY CHAIN

RETURNED CASH TO SHAREHOLDERS

ALIGNED INVENTORY WITH DEMAND

REDUCED DEBT

REDUCED SHARE COUNT

Transformation 2019 to 2022

* Includes both web sales and dropship

EPS BASELINE

$4.00+

MORE THAN DOUBLED
THE ANNUAL EARNINGS PER SHARE
BASELINE WITH STRUCTURAL
CHANGES VS. 2019

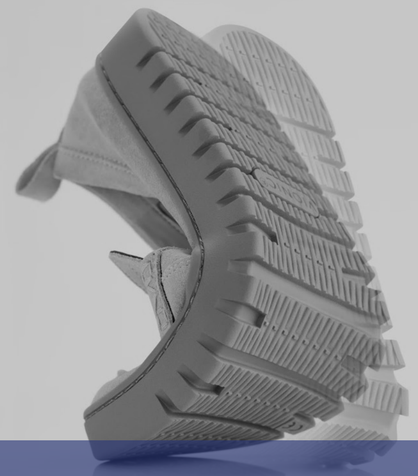
A LEADING

FORCE IN FOOTWEAR

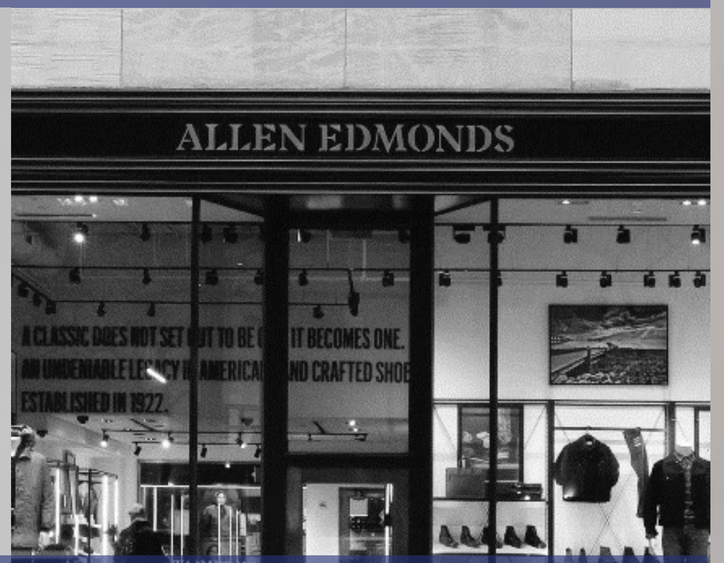
COMPETITIVE ADVANTAGES



POWERFUL BRANDS



INNOVATIVE PRODUCTS



COMPELLING EXPERIENCES

OUR STRUCTURE

CALERES
EST ✦ 1878

OUR COMPETITIVE ADVANTAGE

LEAD BRANDS

Sam Edelman, Allen Edmonds, Naturalizer, & Vionic

FAMOUS FOOTWEAR

PORTFOLIO BRANDS

Dr. Scholl's , Franco Sarto, LifeStride, Veronica Beard, Vince, Blowfish, & Rykä

ONE CALERES: OUR ACCELERANT TO GROWTH

ONE CALERES CAPABILITIES

SYNERGIES

TEAM & CULTURE

KEY MESSAGES

1

BRAND PORTFOLIO ACCELERATES GROWTH

2

FAMOUS FOOTWEAR GROWS WITH THE MILLENIAL FAMILY

3

ONE CALERES PLATFORM & CAPABILITIES ARE ASSETS TO ACCELERATE GROWTH

4

CALERES DELIVERS STRONG FINANCIAL PERFORMANCE



1

BRAND PORTFOLIO

ACCELERATES

GROWTH

We expect **double-digit** contribution margins in 2023 and beyond with 50% of our revenue to come from our Brand Portfolio by 2026

LEAD BRANDS
55% OF REVENUE

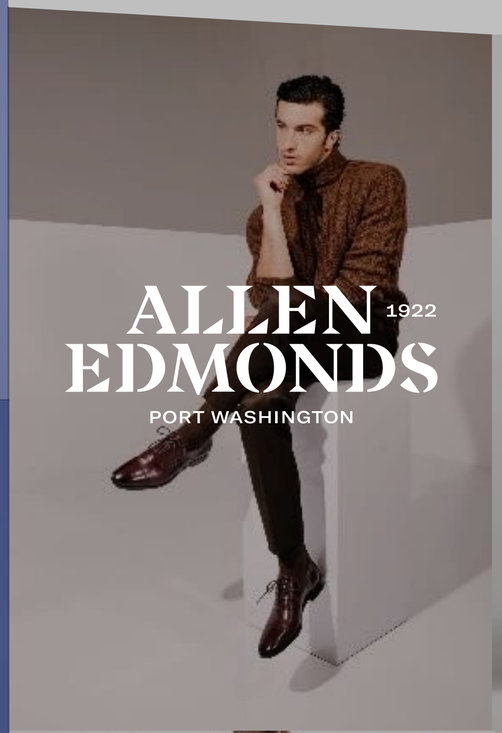
PORTFOLIO BRANDS
45% OF REVENUE

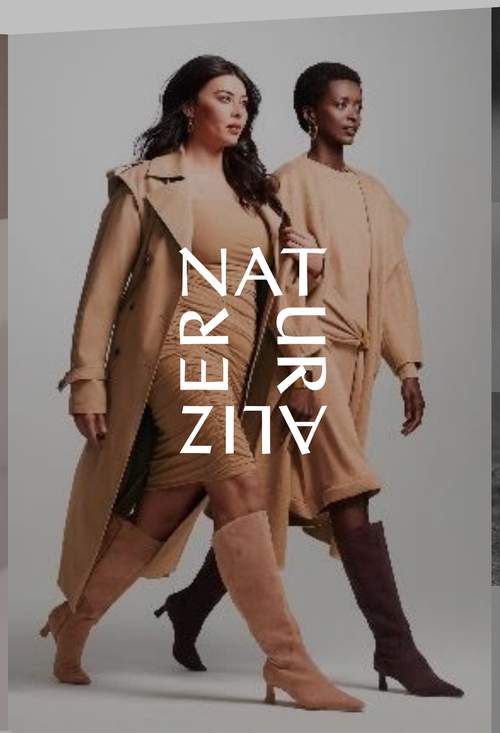
$1.3B
2023F REVENUE

11%
2023F OPERATING MARGIN

>7%
U.S. MARKET SHARE*
WOMENS FASHION FOOTWEAR

*Per Circana





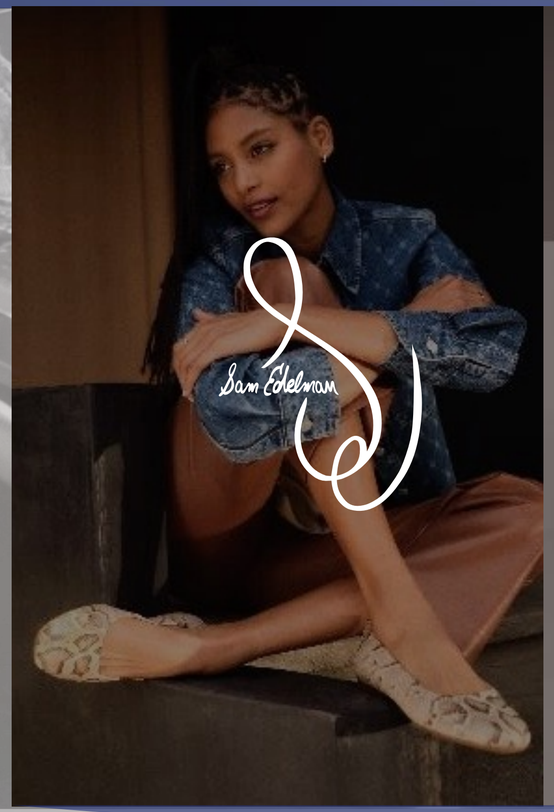


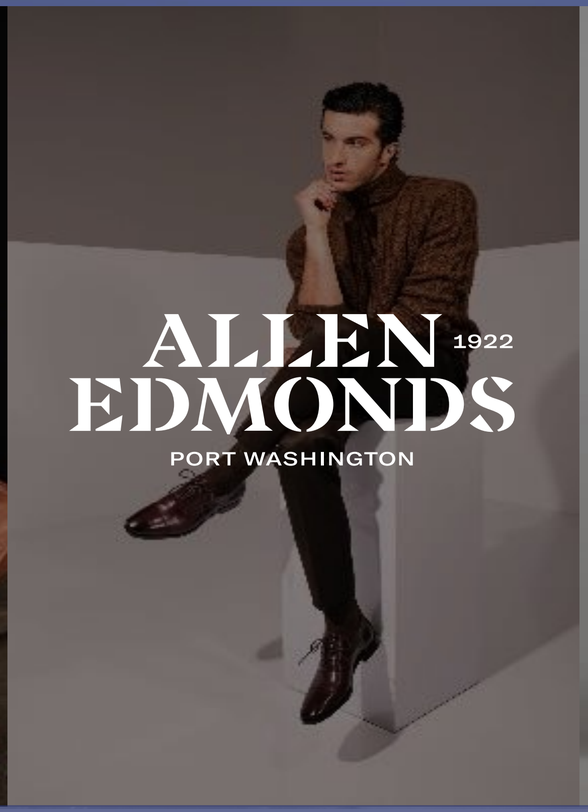


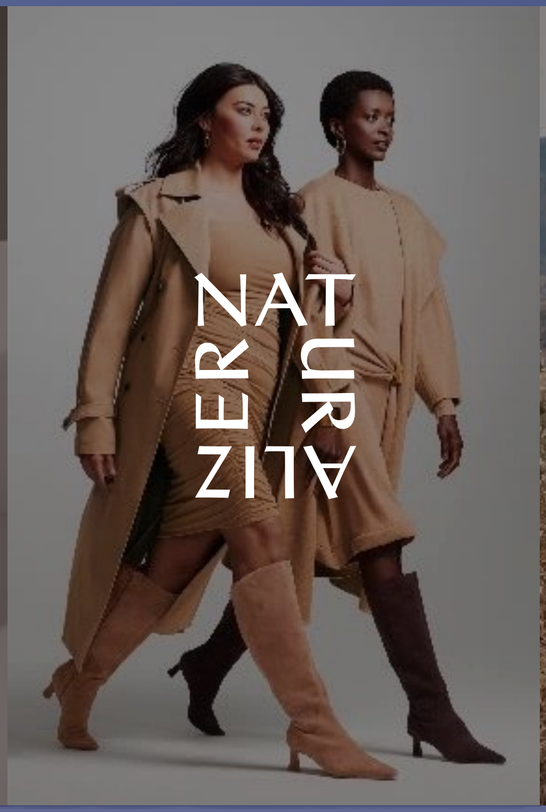


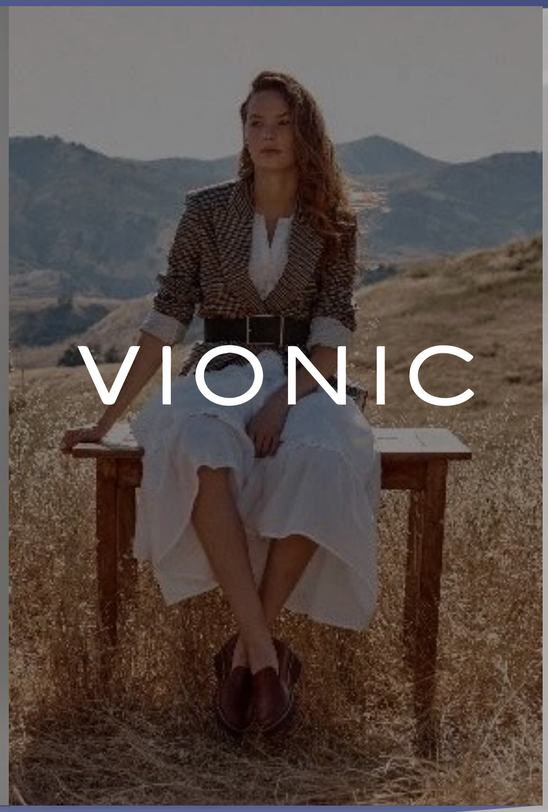
CALERES

LEAD BRANDS









25% 2023F CALERES REVENUE

55% BRAND PORTFOLIO REVENUE

11% 2023F OPERATING MARGIN

LEAD BRANDS

GROWTH VECTORS



CUSTOMER

CATEGORY

CHANNEL

GEOGRAPHY



2

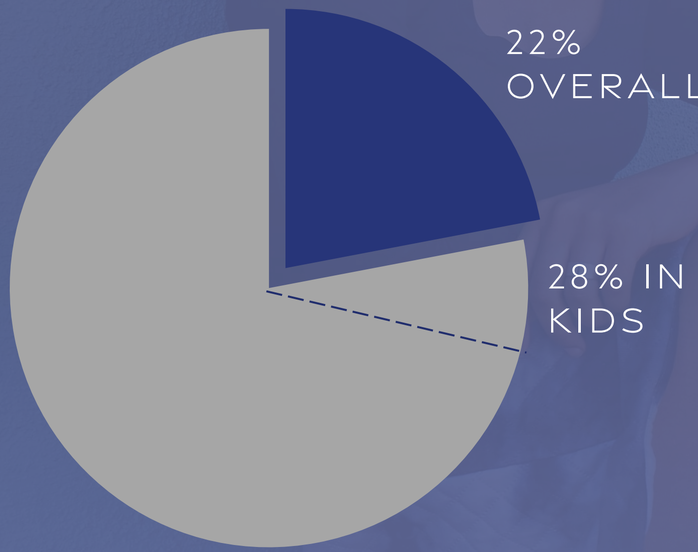
FAMOUS FOOTWEAR GROWS WITH THE MILLENNIAL FAMILY

We will gain share with the **Millennial family and kids** to **drive profitable growth** and **generate strong cash flow**

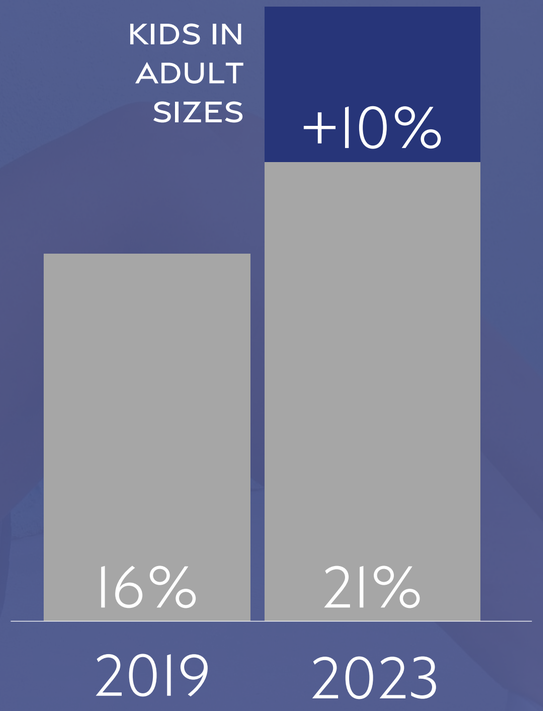
FAMOUS FOOTWEAR

MARKET POSITION

SHOE CHAINS MARKET SHARE



KIDS PENETRATION



OMNICHANNEL

860
CONVENIENT STORES

14%
DIGITAL

78%
PENETRATION OF TOP 10 BRANDS

FAMOUS FOOTWEAR

GROWTH VECTORS



KIDS AND FAMILY STRATEGY



FASHION PENETRATION INCLUDING VERTICAL BRANDS



ENGAGING OMNICHANNEL EXPERIENCES



3

ONE CALERES PLATFORM & CAPABILITIES ARE

ASSETS

TO ACCELERATE GROWTH

Caleres as a **whole is greater** than the sum of its parts. We have invested to build **capabilities** that will be an **accelerant to growth**

OUR STRUCTURE

CALERES
EST ✦ 1878

OUR COMPETITIVE ADVANTAGE

LEAD BRANDS

Sam Edelman
NATURALIZER
ALLEN EDMONDS 1922 PORT WASHINGTON
VIONIC

FAMOUS FOOTWEAR

PORTFOLIO BRANDS

Dr. Scholl's SHOES
Blowfish MALIBU
ryka
VINCE.
LifeStride
FrancoSarto
VERONICA BEARD

ONE CALERES: OUR ACCELERANT TO GROWTH

ONE CALERES CAPABILITIES

SYNERGIES

TEAM & CULTURE

OUR STRUCTURE

ACCELERANT TO GROWTH







ONE CALERES CAPABILITIES

SYNERGIES

TEAM & CULTURE

ONE CALERES

CAPABILITIES



SOURCING & LOGISTICS

DIGITAL MARKETING & ANALYTICS

INTERNATIONAL

TECHNOLOGY PLATFORM

ONE CALERES

SYNERGIES

CONSUMER FILE

VERTICAL INTEGRATION

INVESTMENT LEVERAGE

CONSISTENT PERFORMANCE

ONE CALERES

VERTICAL INTEGRATION

GAINS TO BRAND PORTFOLIO:

DISTRIBUTION (860 STORES + ONLINE)

ACCESS TO NEW CONSUMERS

INCREASED BRAND AWARENESS

SCALE

TESTING GROUND

APPROX. 60 BPS GROSS MARGIN IMPROVEMENT

PROFIT TO INVEST IN MARKETING



GAINS TO FAMOUS FOOTWEAR:

FASHION ELEVATION

TREND INJECTION AND SPEED

DIFFERENTIATION VS. COMPETITORS

PROFIT TO INVEST IN MARKETING

ONE CALERES

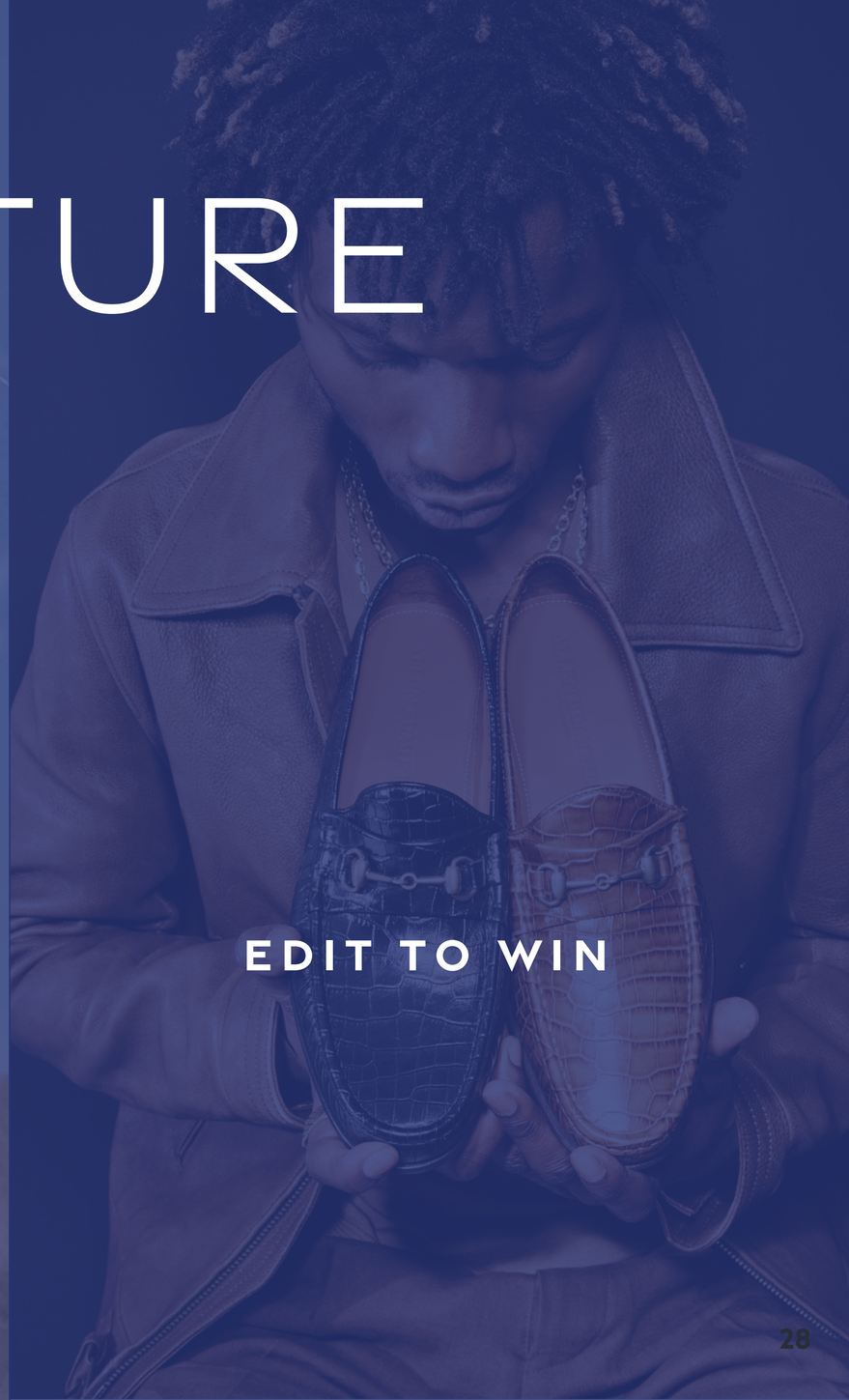
TEAM & CULTURE



COLLABORATION & KNOWLEDGE SHARING



AMBITION TO ACTION



EDIT TO WIN

3% - 5%

REVENUE GROWTH CAGR

11% - 13%

EPS GROWTH CAGR

LOW-TO-MID

TEENS

ANNUAL TSR TARGET

4

STRONG

FINANCIAL

PERFORMANCE

That generates **long term value** for shareholders

KEY MESSAGES

1

BRAND PORTFOLIO ACCELERATES GROWTH

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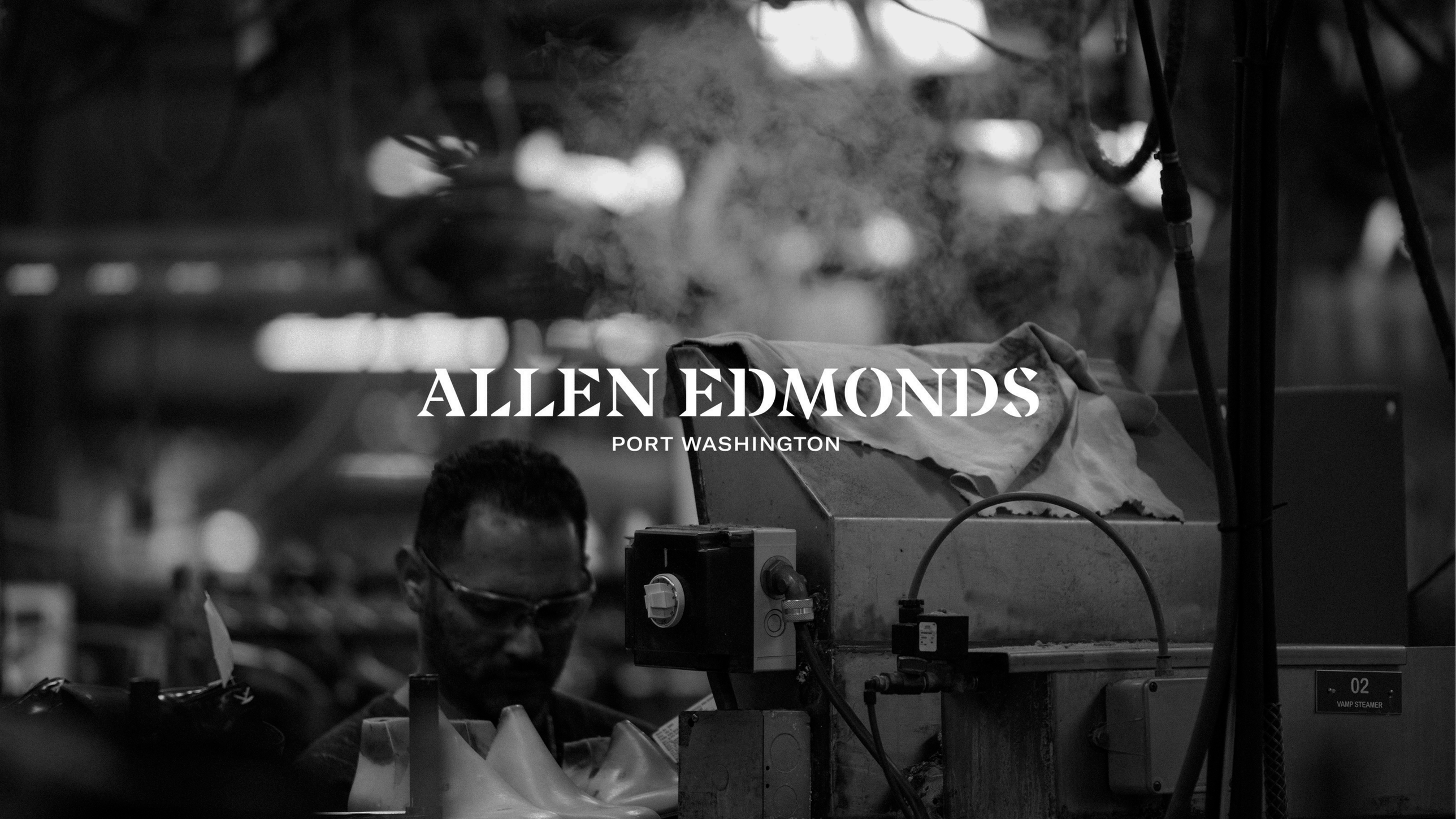
CALERES DELIVERS STRONG FINANCIAL PERFORMANCE


ALLEN EDMONDS
PORT WASHINGTON
02
VAMP STEAMER


AN AMERICAN HERITAGE
LUXURY BRAND FOUNDED ON
CRAFT AND
QUALITY
IN CREATING CLASSICS

OUR CORE DIFFERENCE

A FOUNDATION OF REVERED ICONS




OUR CORE DIFFERENCE
HANDCRAFTED
IN PORT WASHINGTON



OUR CORE DIFFERENCE

OVER 100 YEARS OF CONCIERGE LEVEL SERVICE



OUR CORE DIFFERENCE

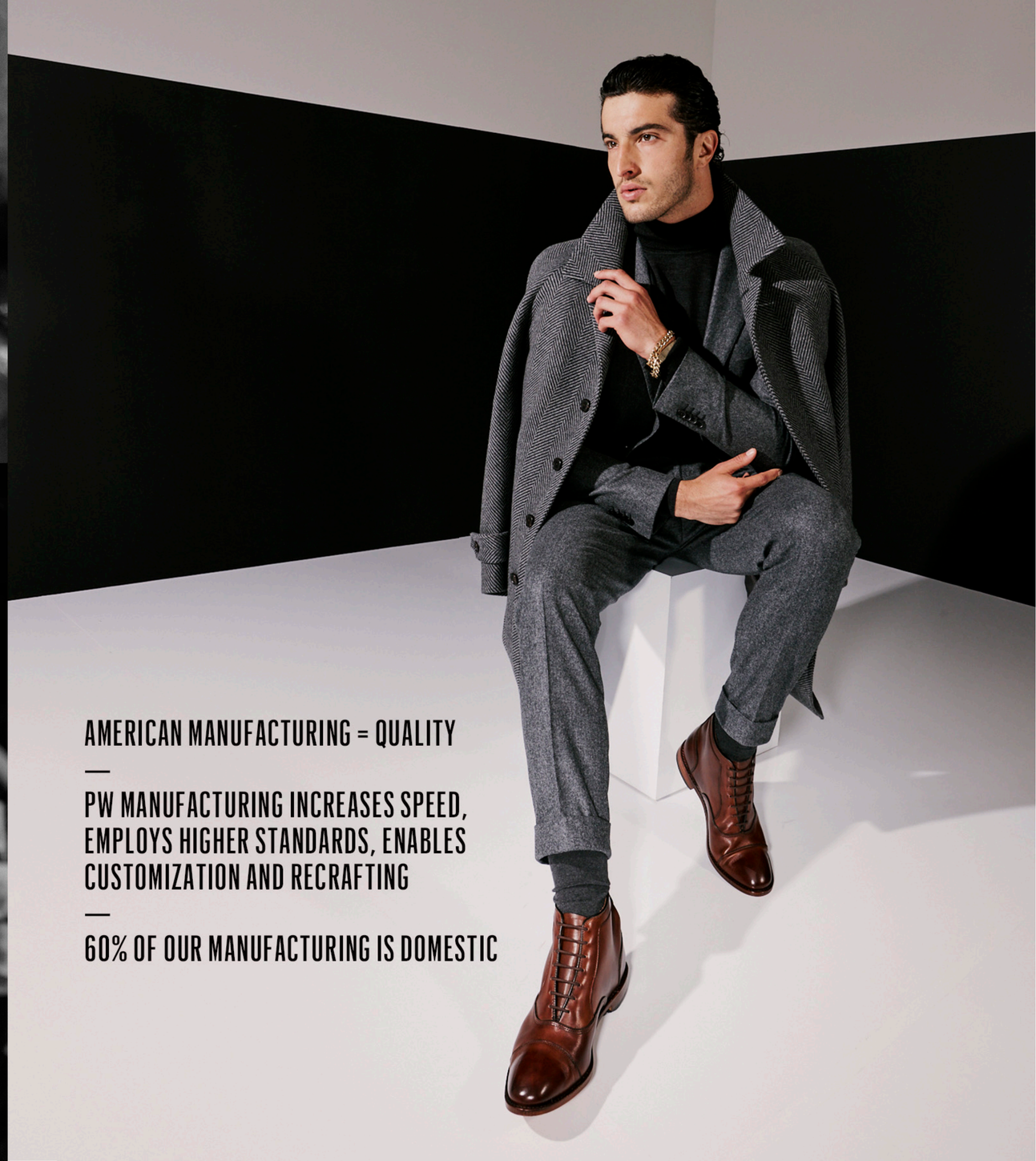
QUALITY IS THE ORIGINAL SUSTAINABILITY



HANDCRAFTED IN PORT WASHINGTON, WI

INSPIRED BY TRADITION, DEFINED BY LUXURY





AMERICAN MANUFACTURING = QUALITY

—

PW MANUFACTURING INCREASES SPEED, EMPLOYS HIGHER STANDARDS, ENABLES CUSTOMIZATION AND RECRAFTING

—

60% OF OUR MANUFACTURING IS DOMESTIC



PW STUDIO BRINGS OUR HANDCRAFTED, AMERICAN-MADE POSITIONING TO LIFE FOR OUR STORE CUSTOMER

—

IMMEDIATE INCREASE IN SALES AT STORES REMODELED TO THE PW STUDIO FORMAT

—

PW STUDIO IS THE BLUEPRINT FOR FUTURE STORE GROWTH



HANDCRAFTED IN PORT WASHINGTON, WI

REVERED FOR EXQUISITE CRAFTSMANSHIP

OUR PRODUCT STRATEGY

ICONS FOR EVERYDAY

BOLDER STORYTELLING AND
INCREASED SHARE OF CLOSET



PARK AVENUE OXFORD



PARK AVENUE BOOT



PARK AVENUE SNEAKER

OUR PRODUCT STRATEGY

BALANCING ASSORTMENT BY EXPANDING CASUAL

BOLDER STORYTELLING AND
INCREASED SHARE OF CLOSET



OLIVER STRETCH-LACE



RANDOLPH BIT SNEAKER



COURTSIDE



OUR PRODUCT STRATEGY

LEGEND SERIES- COLLABORATIONS

INCREASED CULTURAL RELEVANCE AND INCLUSIVITY



OUR PRODUCT STRATEGY

CUSTOMER SERVICES, RECRAFT SERVICES AND SIZE INCLUSIVITY

INCREASED CULTURAL RELEVANCE AND INCLUSIVITY

Ship To:

ALLEN EDMONDS
PORT WASHINGTON

Search

PORT WASHINGTON STUDIO
Recraft, Custom & More

Icons | New | Shoes | Extended Sizes | Apparel & Accessories | Shoe Care | Gifts | Sale

CURRENT STATE - 2023

E-COMMERCE EVOLUTION





BLUEPRINT FOR GROWTH

CONSUMER AND PRODUCT EXPANSION



FOOTWEAR CATEGORY ADJACENCIES

—

LIFESTYLE EXPANSION

—

NEXT GENERATION OF CONSUMERS

—

TOP OF FUNNEL MARKETING





SELECT WHOLESALE DISTRIBUTION

—

NEW STORES (20 OVER NEXT 4 YEARS)

—

E-COMMERCE

—

NEW MARKETS INCLUDING CANADA



BLUEPRINT FOR GROWTH

CHANNEL AND GEOGRAPHIC EXPANSION




10 QUARTERS
OF GROWTH

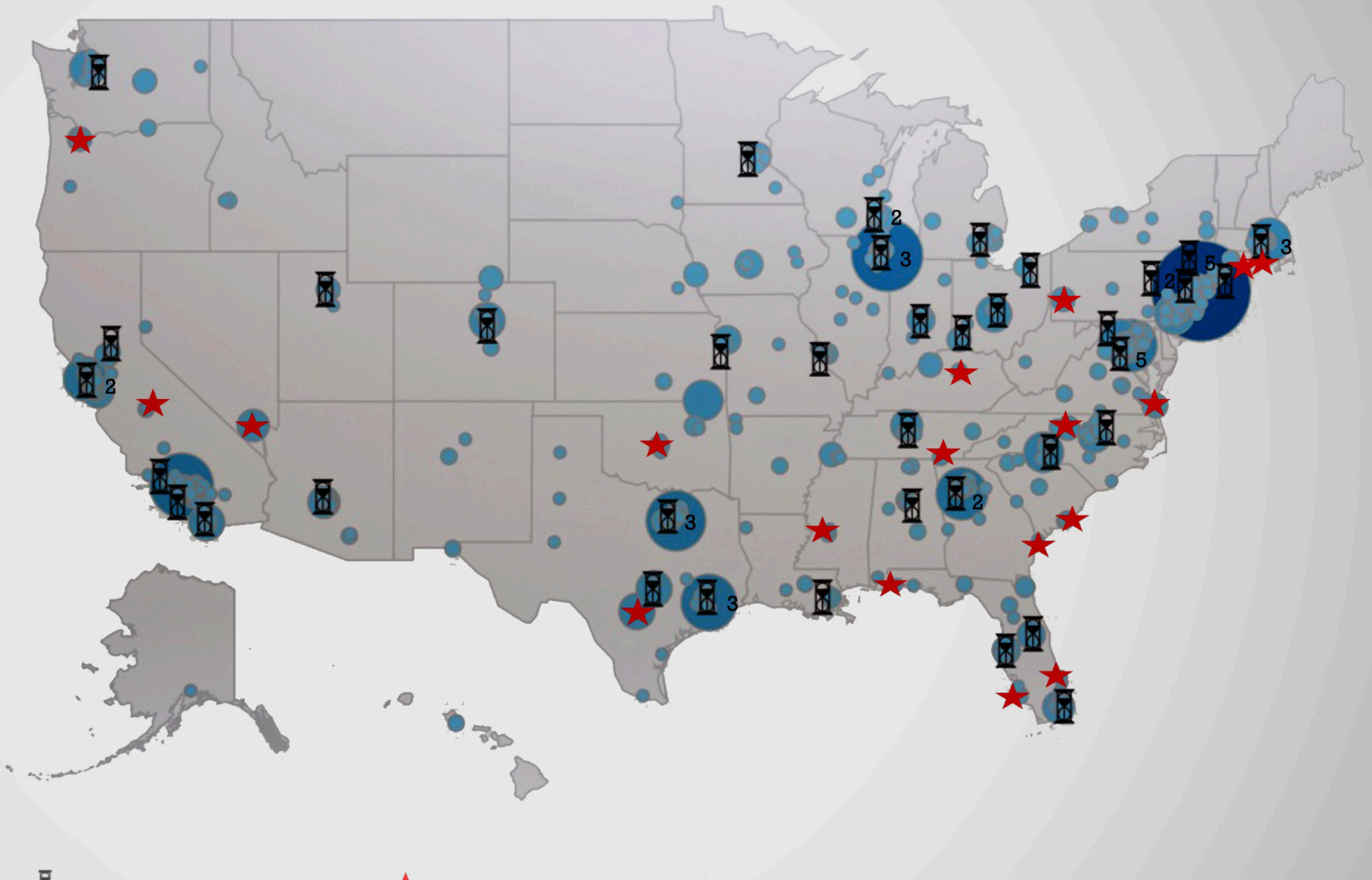

GROWTH
IN STORES +
OUTSIZED
E-COMMERCE GROWTH


CLEANER DISTRIBUTION
AND REDUCED PROMOTION
40%+
INCREASE IN AUR


HIGHEST
OPERATING
MARGIN
SINCE JOINING CALERES

REAL ESTATE

PROFILE AND TARGET MARKETS



CURRENT STATE - 2023

STORE EVOLUTION




22
UNITED IN CRAFT


NATURALIZER
AN ORIGIN OF INNOVATION.
WE PUT WOMEN FIRST FIRST.
THE BEAUTIFUL FIT. SINCE 1927.


We Put Women First. First.


OUR VISION //
EVERY WOMAN IN OUR SHOES
NATURALIZER'S INCLUSIVITY MISSION



COMFORT FOR ALL // THE CONFIDENT EXPLORER

OUR CORE CUSTOMER

SMART | INDEPENDENT | MODERN
MILLENNIAL MINDSET
FASHION FIRST ORIENTATION
ETHNICALLY & RACIALLY DIVERSE
VALUES COMFORT, INCLUSIVITY, SOCIAL PROGRESS

POWERED FOR GROWTH

ACTIONS:

- Clarified consumer target
- Refined brand vision and differentiators
- Elevated and innovated product to align with consumer and vision
- Closed under-performing stores
- Prioritized premium distribution in wholesale channel
- Upgraded digital experience and consumer touchpoints
- Amplified brand transformation through unique campaigns and strategic collaborations
- Developed ambitious growth plan



OUR PRODUCT PHILOSOPHY

INCLUSIVITY



ICONS AS ANNUITIES



INNOVATION + CULTURE



NATURALIZER



FOR EVERY WOMAN

NATURALIZER'S INCLUSIVITY MISSION

INCLUSIVE SIZING | TRUE COLORS | REPRESENTATION

THE POWER OF ICONS



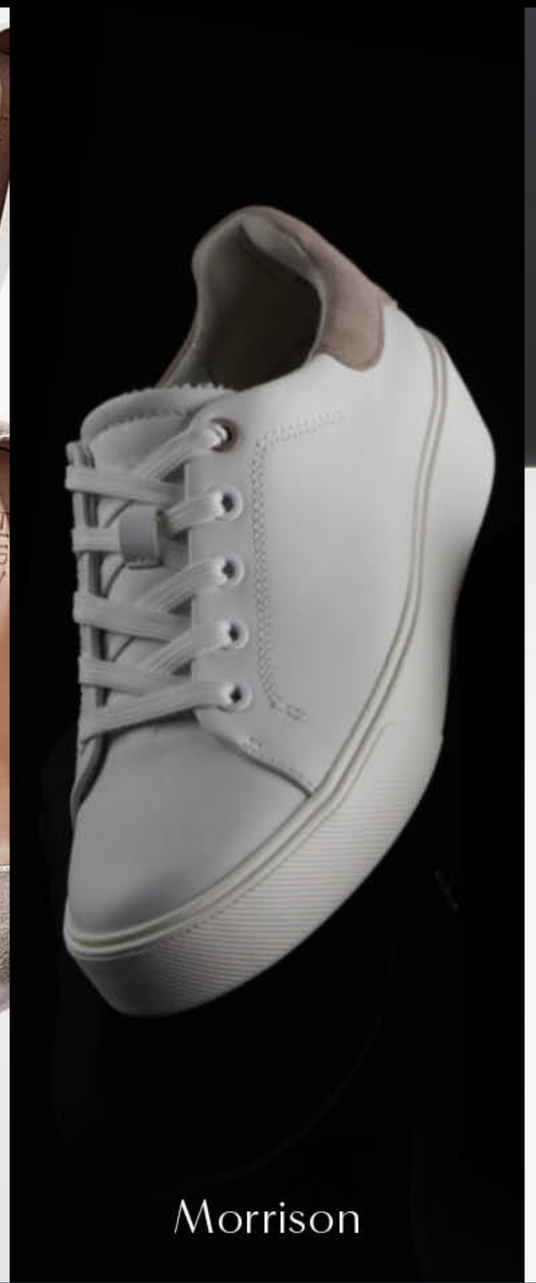
Vera



Darry



Maxwell



Morrison



Callie

THE GEN N PROJECT // INNOVATION IS IN OUR DNA

NATURALIZER



CONTOUR+ TECHNOLOGY



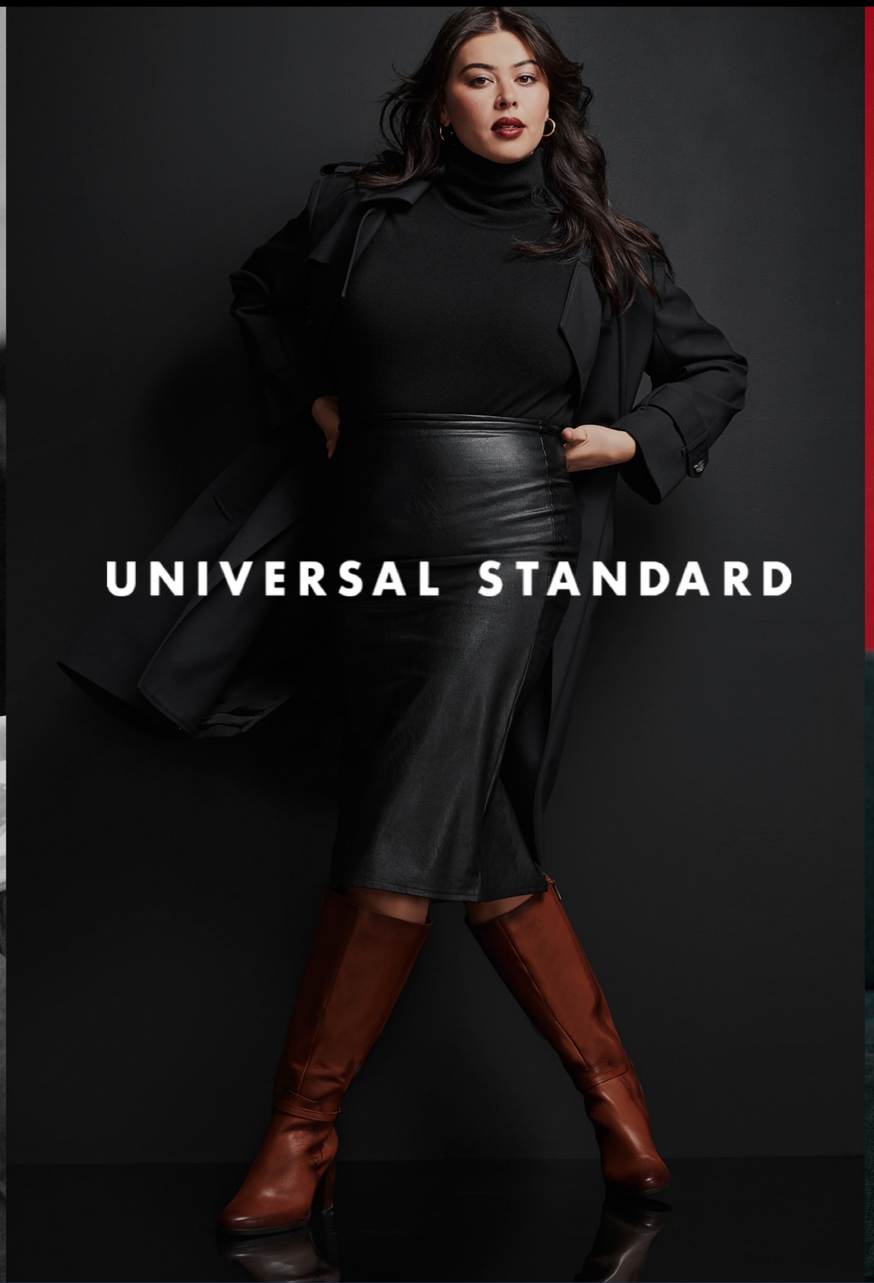
PERFECTING FIT // CONTOURED CALF



WEATHER PROOF

THE GEN N PROJECT // COLLABORATION CULTURE IS IN OUR DNA







DATA AND LOYALTY DRIVE D2C

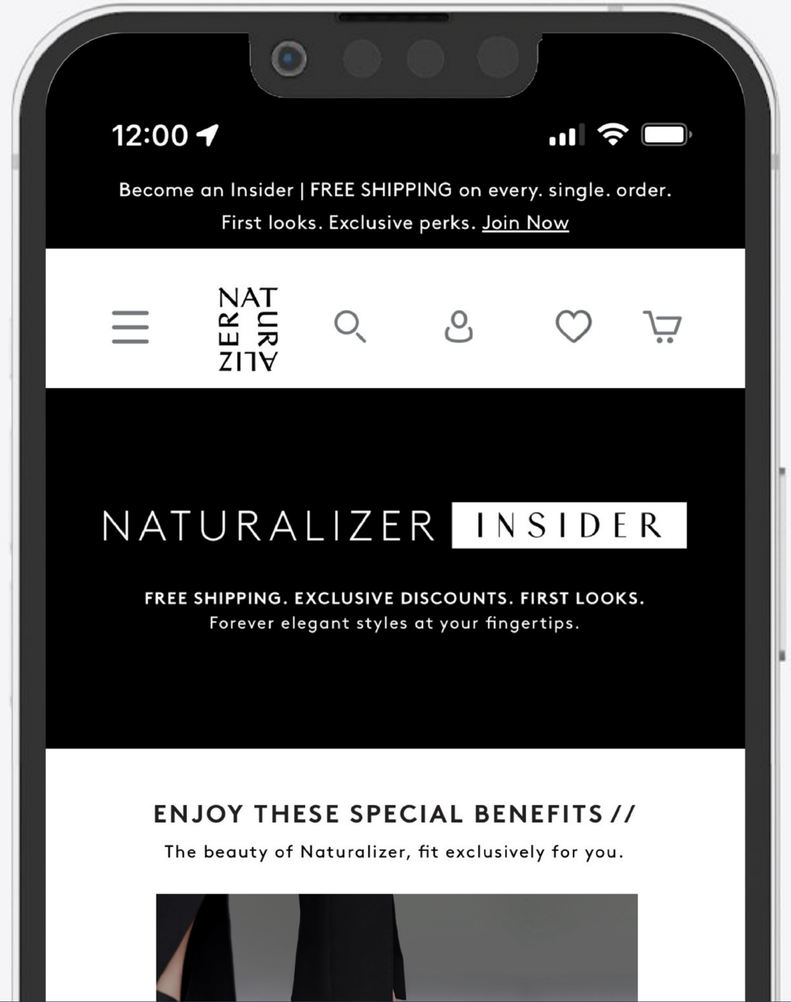
ENGAGEMENT

ONLINE BEHAVIOR

DEVICES

DEMOGRAPHICS

TRANSACTION



ENHANCED BRAND AWARENESS & PERCEPTION

NATURALIZER

VOGUE

FASHION

Is Naturalizer the Sleeper Shoe Brand of Summer?



marie claire

The 14 Best Slingback Heels of 2023



REFINERY29

Calling All Sneakerheads — Here Are The Best Fall 2023 Sneaker Trends



ELLE

These Heels Provide the Best Arch Support So You Can Walk All Day

Oprah Daily

Wardrobe Staples That Will Last Forever



PHOTO: NORDSTROM

SUCCESS METRICS



-37%
IN PROMOTIONAL DAYS
2022 VS 2019

+36%
INCREASE IN AUR
2022 VS 2019

+505 BPS
GROSS PROFIT
2022 VS 2019

4.1
PRODUCT STAR RATING

#12
CIRCANA (NPD)
WOMEN'S FASHION

#12 Circana ranking through Q2 2023. Star Rating Q2 2023.

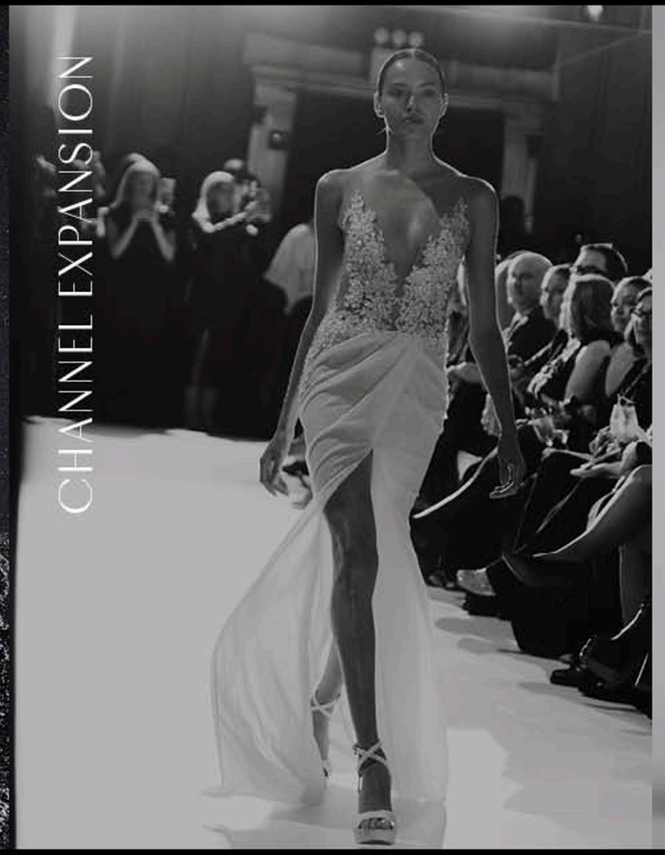
GROWTH VECTORS



- LOYALTY PROGRAM
- CDP
- COLLABORATIONS & PARTNERSHIPS



- ICONS
- INNOVATION – GENN PROJECT
- INCLUSIVITY



- DTC
- STRATEGIC WHOLESALE PARTNER EXPANSION
- NEW WHOLESALE PARTNERS



- EXISTING MARKET GROWTH
- NEW MARKETS
- DIRECT CANADIAN DISTRIBUTION


NATURALIZER
AN ORIGIN OF INNOVATION.
WE PUT WOMEN FIRST FIRST.
THE BEAUTIFUL FIT. SINCE 1927.


— WE ARE —
VIONIC®
SCIENCE THAT SETS YOU IN MOTION
WE CREATE WEARABLE WELL-BEING FOR YOUR FEET
IN NORTHERN CALIFORNIA.


HEEL STRIKE ZONE
PODIATRIST DESIGNE
VIDEO PLAYS

ORIGINAL PROTOTYPE 001

INVENTION. INTENTION.

OUR AHA MOMENT

SYDNEY, AUSTRALIA 1991



SCIENCE IS WHAT LEADS US:

WE BEGAN BY REVOLUTIONIZING MEDIAL ORTHOTICS.
TODAY WE USE THAT SCIENCE TO ENGINEER
A MORE DYNAMIC SHOE.

MARKETPLACE OPPORTUNITY: THE WELL-BEING MOVEMENT

VIONIC IS UNIQUELY POSITIONED TO TAP INTO THE GROWING CONSUMER CULTURE OF WELLNESS SEEKING, WHICH OFFERS AN OUTSIZED OPPORTUNITY FOR GROWTH.



SCIENCE-BASED SOLUTIONS:

MODERNIZED &
RE-BRANDED THE LEGACY
TECHNOLOGY

VIO MOTION™
TECHNOLOGY



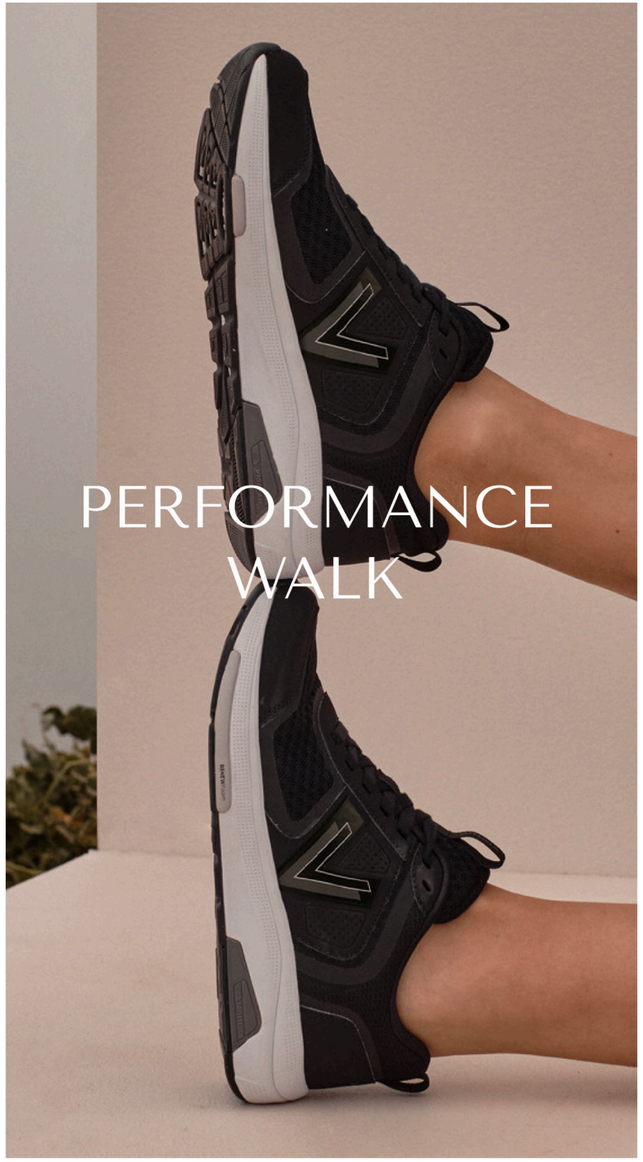
ENERGY. BALANCE.
ALIGNMENT. PREVENTION.
PERFORMANCE.



PRODUCT STRATEGY: POWERED BY VIO MOTION™ TECHNOLOGY










A TRANSFORMED &
BALANCED FOUNDATION
OF ICONS.
THE VITALS COLLECTION.
POWERED BY
VIO MOTION™
TECHNOLOGY
VIONIC

CASE STUDY // 01

NO. 1 SHOE AT CALERES IN WEEKLY RETAIL VOLUME.

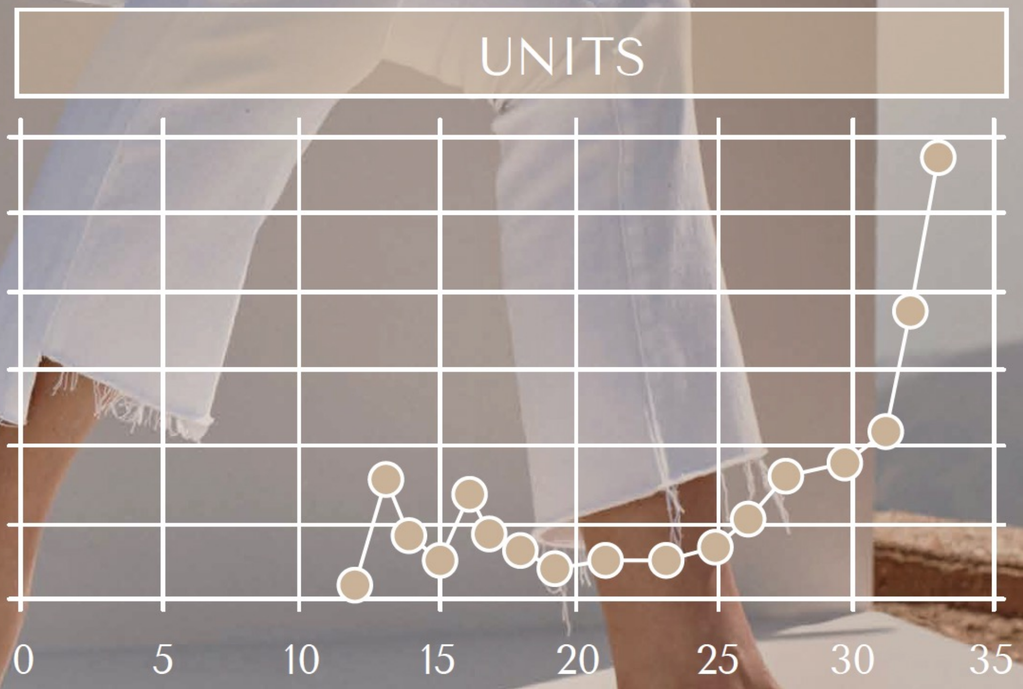


ACCELERATING AN ICON.
THE UPTOWN FRANCHISE.

THE ULTIMATE TRAVEL SHOE
FEATURING OUR COLLAPSIBLE CONSTRUCTION &
EXCLUSIVE 360 FLEX TECHNOLOGY.

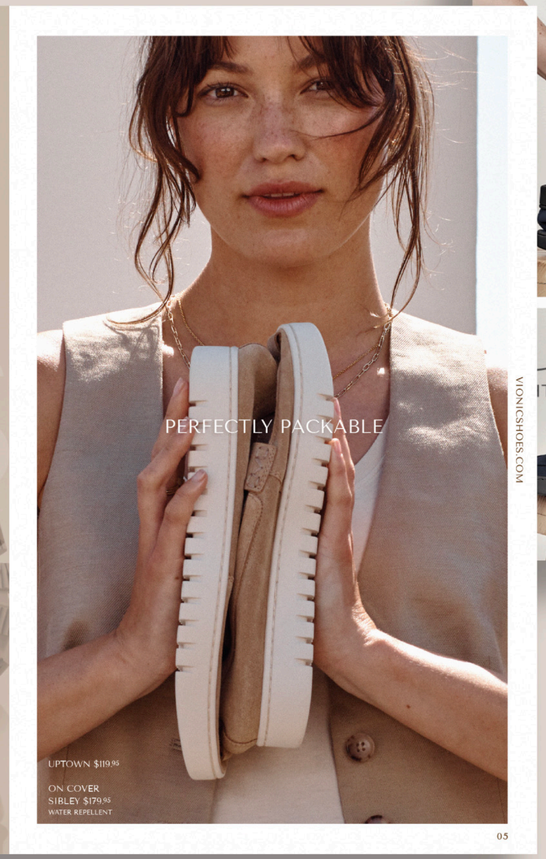
CASE STUDY // 01

INVESTING TO WIN: DRIVING MARKETPLACE MOMENTUM



CASE STUDY // 01







DIRECT MAIL // EMAIL // PAID SOCIAL // POS

CASE STUDY // 02

INNOVATING ON OUR RECOVERY AUTHORITY



TESTED BY HEELUXE™

USING EXCLUSIVE TECHNOLOGY TO ANALYZE PERFORMANCE AGAINST COMPETITIVE STYLES IN CONDITIONS THAT DUPLICATE REAL-WORLD WEAR.

SUPERIOR DYNAMIC STABILITY

SUPERIOR FOOT CONTACT & PRESSURE DISTRIBUTION.

CASE STUDY // 02









A PIPELINE OF NEW TECHNOLOGY.

VIONIC'S ADVANCED RECOVERY COLLECTION:

THE VRX SERIES

COMING SPRING '24





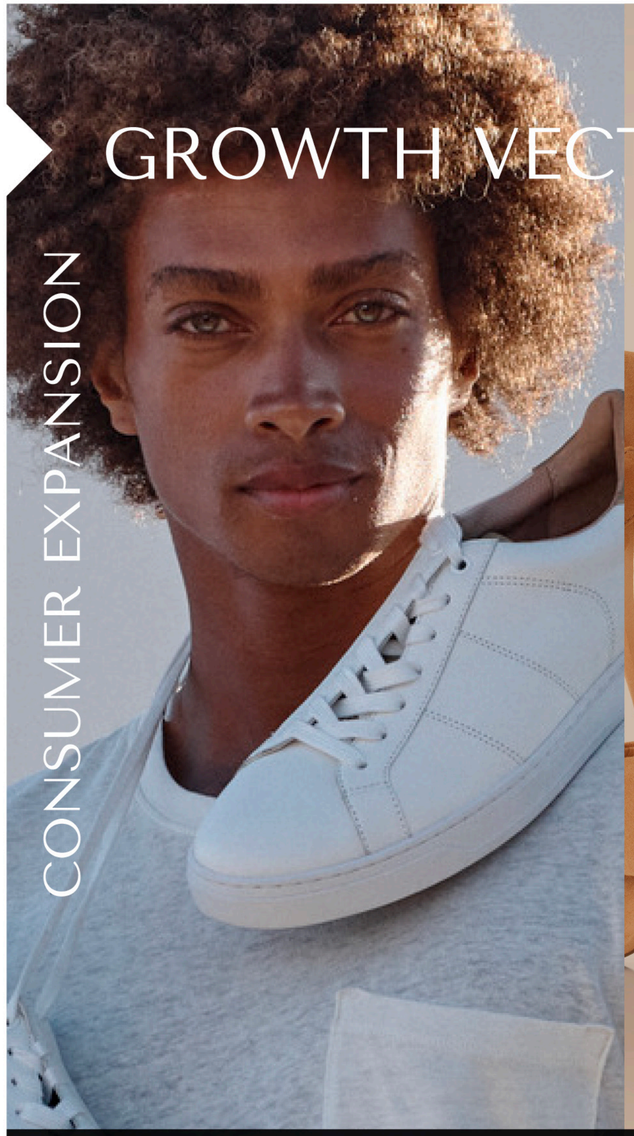


A BRAND TRANSFORMED BY CALERES & OPTIMIZED FOR GROWTH

- NEW PROVEN LEADERSHIP TEAM
- NEW DESIGN TEAM
- SUCCESSFUL REBRANDING
- ENHANCED PRODUCT AESTHETIC AND MODERNIZED MARKETING TONE
- EDIT TO WIN ICONS


SUCCESS METRICS*
CONTACTABLE FILE +48%
SOCIAL MEDIA +10%
ECOMMERCE TRAFFIC +9%
ECOMMERCE PENETRATION +6 BPS
AUR +9%
*2023 YEAR-OVER-YEAR METRICS
INDICATING EARLY SUCCESS
OF REBRAND EFFORTS

GROWTH VECTORS



CONSUMER EXPANSION

AGGRESSIVE AWARENESS CAMPAIGN

MEN'S EXPANSION



CATEGORY EXPANSION

PRODUCT INVENTION/INNOVATION

VITALS: EXPAND INTO FRANCHISES

COMPLETE FOOTWEAR LIFESTYLE ASSORTMENT



CHANNEL EXPANSION

DTC

STRATEGIC WHOLESALE EXPANSION

ATHLETIC CHANNEL LAUNCH



GEOGRAPHIC EXPANSION

INFLUENTIAL INDEPENDENT RETAILERS

NEW INTERNATIONAL TERRITORIES (APAC, LATAM)



“

THEY HAVE GIVEN ME MY LIFE BACK AGAIN. I CAN SHOP. I CAN WALK. I CAN SIT AND RELAX WITH MY SHOES ON. THANK YOU FOR CREATING THESE MIRACULOUS SHOES.

- LYNDA

“

I AM IN THE PROCESS OF CHANGING OVER ALL MY SHOES AND BOOTS AND BOOTIES AND SNEAKERS TO VIONIC! I WOULD NEVER HAVE BELIEVED THE DIFFERENCE THAT'S SHOES WOULD MAKE IN MY LIFE!

-LIN

IMAGINE A SHOE THAT CAN INFINITELY ENHANCE YOUR DAY



PHOTOGRAPHY BY LIBBY EDELMAN

PREPARED BY SAM EDELMAN, A DIVISION OF CALERES



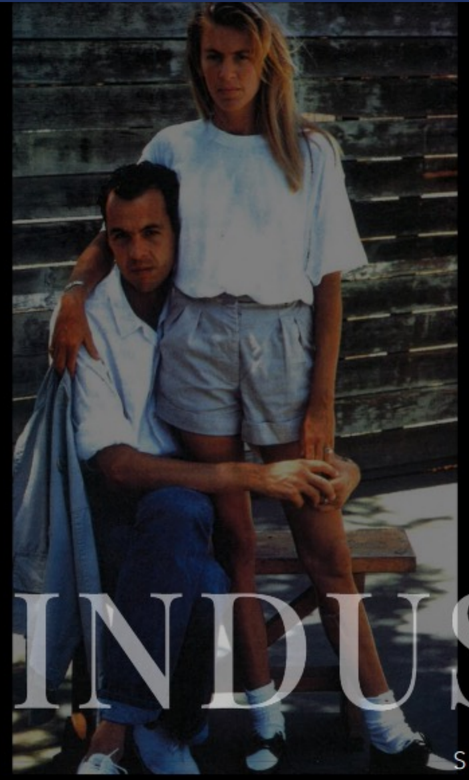
OUR PURPOSE

WITH AN IRREVERENT AND INNOVATIVE FOUNDER VISION, SAM EDELMAN IS THE GLOBAL CONTEMPORARY FASHION FOOTWEAR LEADER.

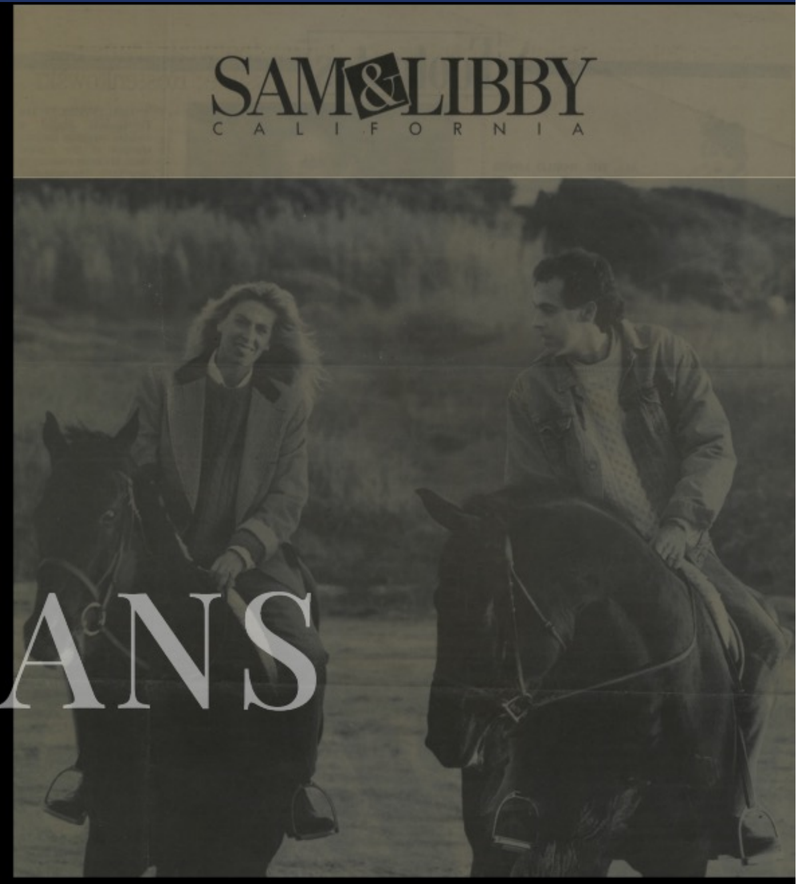
OUR COMMITMENT TO BRAND EVOLUTION AND TO OUR CONSUMERS DELIVERS LUXURY, QUALITY AND VALUE FOR AN ASPIRATIONAL, CONTEMPORARY EXPERIENCE.

WE RELATE TO A PERSON WHO NEEDS US – FOR FASHION, COMFORT, QUALITY AND INNOVATION.





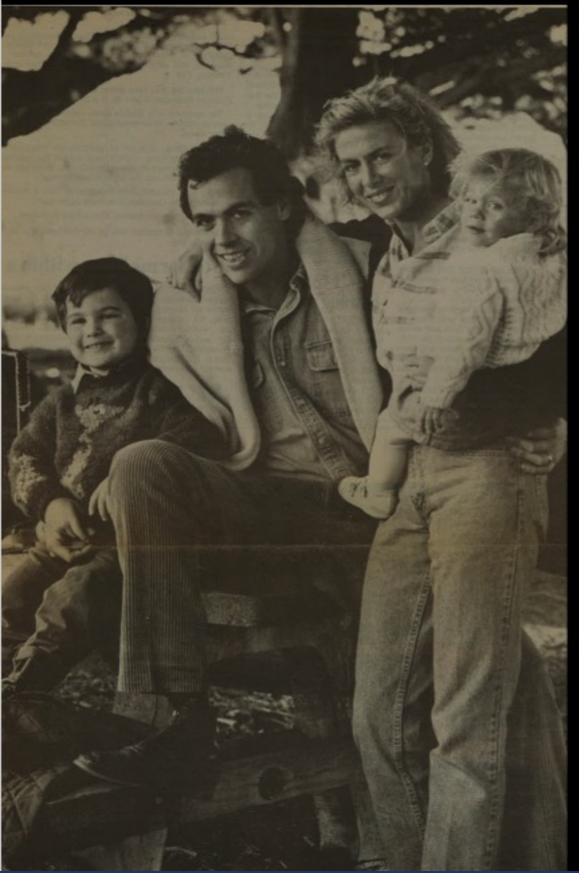




INDUSTRY TITANS

SAM AND LIBBY EDELMAN

45 YEARS OF BRAND LEGACY









SUCCESS METRICS

AS COMPARED TO 2019

1

GLOBAL SOURCING POWER OF CALERES HAS ENABLED SPEED TO MARKET AGILITY, IMPROVED INITIAL MARGINS, AND DIVERSIFIED COUNTRY OF ORIGIN

2

OPERATING EARNINGS HAVE INCREASED 48%

3

INCREASED AURS BY +17% LEADING TO A STRONGER OVERALL MARGIN PROFILE

4

INCREASED GLOBAL PRESENCE GROWING OUR INTERNATIONAL SALES MORE THAN THREE-FOLD.

5

YTD AUGUST SAM RANKED #10 WOMENS BRAND (UP FROM #17 LY)

6

STRATEGIC MARKETING INVESTMENTS HAVE DRIVEN OWNED E-COMMERCE GROWTH +200%

*RETAIL METRICS PROVIDED BY CIRCANA 08.30.2023

TIMELESS STYLE

THE ICONS







WITH 10 CORE YEAR-ROUND REPLENISHMENT ITEMS, THE BRAND SPEAKS TO CONSUMERS IN EVERY FACET OF THEIR LIFE. FOR WORK, FOR TRAVEL, FOR LEISURE AND FOR LIFE.



THE LORAINE LOAFER

#3 DRIVER/LOAFER CATEGORY (#5 LY)



THE HAZEL PUMP

#2 PUMPS CATEGORY (#2 LY)



THE BAY SANDAL

#6 FASHION SLIDE CATEGORY (#8 LY)



THE FELICIA BALLET

#4 BALLERINA CATEGORY (#6 LY)



THE ETHYL SNEAKER

#27 FASHION SNEAKER CATEGORY (#47 LY)

*RETAIL METRICS PROVIDED BY CIRCANA 08.30.2023



FUTURE GROWTH

2024 AND BEYOND

DRIVING MARKETSHARE

ATHLETIC EXPANSION

WITH INDUSTRY LEADING PRODUCTS IN DRESS, FLATS, BOOTS, BOOTIES, SANDALS, LOAFERS, THE BRAND RECOGNIZES AN OPPORTUNITY FOR FURTHER GROWTH IN THE SNEAKER CATEGORY.

SNEAKERS YTD REPRESENTS 6% OF TTL BUSINESS

WE RECOGNIZE AN OPPORTUNITY TO MORE THAN DOUBLE OUR SNEAKER BUSINESS.

+11 NEW ATHLETIC PATTERNS FOR SP24



DRIVING MARKETSHARE

ATHLETIC EXPANSION

2023 SNEAKER PROGRAM



2024 SNEAKER PROGRAM – +11 NEW PATTERNS





CONSUMER LOYALTY

IN THE BACK HALF OF 2023, SAM EDELMAN LOYALTY LAUNCHED WITH A PROGRAM BACKED BY SAMEDELMAN.COM. OFFERING SPECIAL UNIQUE INCENTIVES AND EARLY ACCESS, THE PROGRAM AIMS TO HELP INCREASE REPEAT AND RETAINED CONSUMERS.

KEY GOALS

INCREASE CUSTOMER RETENTION AND REPEAT PURCHASE

DEVELOP CUSTOMER PROFILE

TARGET AND PERSONALIZE ACROSS ALL DIGITAL COMMUNICATION CHANNELS

INCREASE ACQUISITION RATES

OFFLINE EXPERIENTIAL APPROACH

THE BRAND POINTED FOCUS TOWARD EXPERIENTIAL PROGRAMMING TO DRIVE ENGAGEMENT, BRAND AFFINITY AND IMPACT LOYALTY.

WITH POP UPS IN PREMIERE LOCATIONS LIKE PALM BEACH, NANTUCKET AND THE HAMPTONS, THE BRAND WAS ABLE TO REACH LOYAL CONSUMERS IN INFLUENTIAL MARKETS.

83% OF CONSUMERS BELIEVE THAT BRANDS THAT CREATE EXPERIENCES ARE MORE MEMORABLE AND ARE MORE EFFECTIVE AT TARGETING CUSTOMERS*.

*NIELSEN (2019). BRAND EXPERIENCES: THE KEY TO CONSUMER LOYALTY













POINT OF SALE



IN EARLY 2023, SAM EDELMAN EXPANDED ITS SHOP IN SHOP PROGRAM WITH THE ADDITION OF 2 KEY MARKETS WITHIN KEY WHOLESALE OUTPOSTS.

SAM EDELMAN WAS A PART OF A SELECT PILOT PROGRAM OF 3 BRANDS TO ROLL OUT A SHOP IN SHOP CONCEPT WITHIN A KEY RETAILERS ENVIRONMENT.

THE PROGRAM WILL CONTINUE TO 2024 WITH AN EXPANSION OF AN ADDITIONAL 20 DOORS IN KEY MARQUEE MARKETS.

WORLD OF SAM

INTERNATIONAL CONTINUES TO BE A KEY AREA OF GROWTH FOR SAM EDELMAN,SHOWING SIGNIFICANT GROWTH SINCE 2019, EXPECTING SALES +30% YOY IN 2023. WE EXPECT ADDITIONAL GROWTH OVER THE FORECAST PERIOD.

FY24 PROJECTING +15% VS FY23

SOLD IN 33 COUNTRIES YTD
+10 ADDITIONAL REGIONS BY 2026

GLOBAL EXCLUSIVE PRODUCT = 10% OF THE TOTAL ASSORTMENT.

FALL 2023, BELTS AND APPAREL WILL LAUNCH IN THE MIDDLE EAST, AND OUTERWEAR, BELTS, AND HANDBAGS WILL ALSO BE AVAILABLE IN GREATER CHINA.



NEW BEGINNINGS

ONE CALERES

BEGINNING 2024, SAM & LIBBY WILL PIVOT ITS DISTRIBUTION DIRECTION. THE BRAND IS AIMING ITS FOCUS TOWARD SHOE CHAIN RETAILERS AND WILL EXIT MASS MARKET.

WE WILL PARTNER THE RETAIL EXPERTISE OF FAMOUS FOOTWEAR WITH THE DESIGN POINT OF VIEW OF SAM EDELMAN, MARKING A CRITICAL OPPORTUNITY FOR CALERES.

THE FAMOUS FOOTWEAR CONSUMER APPRECIATES DESIGNER FASHION. SAM & LIBBY DELIVERS AN EXCITING NEW FASHION BRAND WITH UNPARRALLED PRODUCT.

IN ADDITION TO FAMOUS FOOTWEAR, SAM & LIBBY WILL BE SOLD IN SELECT RETAILERS NATIONWIDE, LAUNCHING ON MARCH 4.




Sam Edelman

THE PLATINUM ANNIVERSARY

20 YEARS OF SAM EDELMAN

2024 MARKS THE PLATINUM 20 YEAR ANNIVERSARY OF THE SAM EDELMAN BRAND. WE WILL BEGIN CELEBRATIONS IN EARLY 2024, AND MESSAGE THROUGHOUT THE DURATION OF THE CALENDAR YEAR. WE WILL HIGHLIGHT THE RICH LEGACY STORY TELLING OF OUR BRAND, AMPLIFYING THE IMPACT SAM EDELMAN HAS HAD ON THE INDUSTRY FOR THE LAST 20 YEARS. WE WILL EMPOWER CONSUMERS TO LEAN INTO OUR HISTORY, WHILE FORGING A PATH FORWARD TOWARD THE FUTURE OF OUR BRAND STORY.

OUR GLOBAL MESSAGING WILL EXTEND ACROSS WHOLESALE, RETAIL, DIGITAL, OUT OF HOME AND EXPERIENTIAL MEDIAS, ARTICULATED WITH SPECIAL MOMENTS CAPTURED THROUGH PRODUCT, ACTIVATIONS, ADVERTISING AND SOCIAL STORY TELLING.

Sam Edelman

20TH ANNIVERSARY

20 YEARS OF STYLE

20 YEARS OF BEING A VISIONARY

20 YEARS OF BEING A DOMINANT FORCE IN FASHION

20 YEARS OF EXPLORATION

20 YEARS OF TAKING CHANCES

20 YEARS OF BOLDNESS

20 YEARS OF DEVELOPING ICONS

20 YEARS OF BUILDING A BRAND

20 ICONS OF STYLE

20 CITIES OF CELEBRATIONS WITH WHOLESALE/RETAIL PARTNERS

FAMOUS footwear®

Video slide placeholder


FAMOUS
footwear
THE BEST SHOE STORE
FOR THE MILLENNIAL FAMILY

SUCCESS METRICS

MAXIMIZING SALES OPPORTUNITY BY ALIGNING INVENTORY TO DEMAND, DISTORTING TOP BRANDS, KEY TRENDS AND KIDS.

+7%
IN TOTAL SALES
With 9% fewer stores

+1.2*
POINTS OF MARKET SHARE AND
+1.9
POINTS IN KIDS

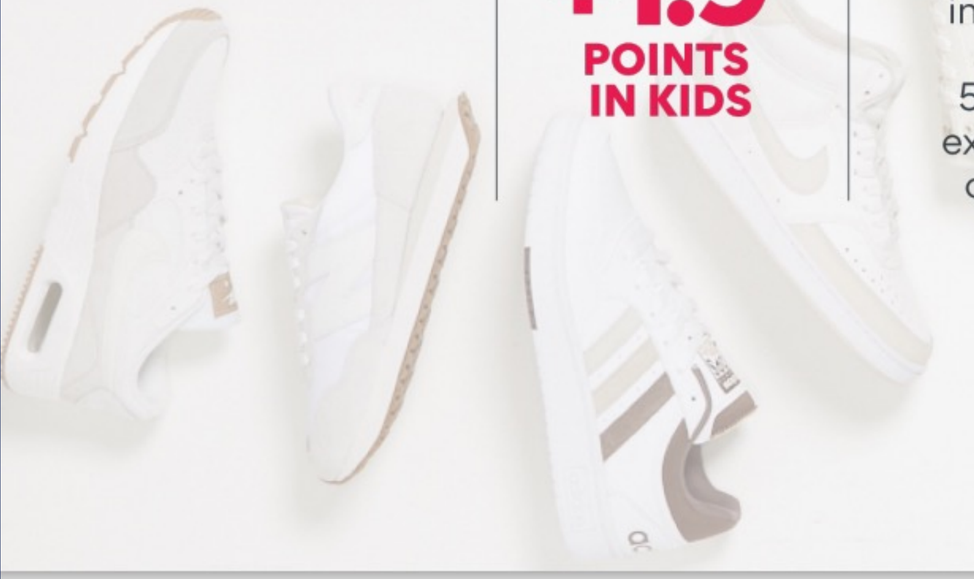
+114M
Gross Profit improvement driven by a ~500bps increase in margin rate

50% of sales excluded from offers today

+144%
Operating Earnings

+47%
Digital business, representing, 14% of our total sales

+7%
Inventory turn vs pre-pandemic



Metrics compared to 2019
*Market share in shoe chains



MEET CHRISTINA

OUR TARGET CUSTOMER

CHRISTINA REPRESENTS

30%
Of our total customer base

35%
Higher lifetime value vs average FF customer

65%
More valuable vs average FF customer



BRANDS

High-demand iconic brands for the family



KIDS

A key differentiator, fit zone, sizing experts, dedicated kids shopping area



EXPERIENCE

- Inspired shopping experiences in-store and online
- Knowledgeable, friendly associates
- FLAIR stores – enhanced look and feel – distorting top brands
- Website – extended options including sizes and style



WE'RE BUILDING OUR BRAND AROUND WHAT SHE NEEDS

MODERN, RELEVANT

Celebrate culture and community through activations and storytelling around moments and ideas important to Christina

STYLE

More fashion and collaborations to convert her to self-purchase

CONVENIENCE

- Nationwide, largely off-mall and local
- BOPIS – buy online, pick up in store in an hour





KIDS ALL YEAR LONG

21%
Of Total Sales is Kids

+24%
Increase in Kids Inventory to LY

10pts
Higher than overall business YOY

28%
of Kids market share in Shoe Chains



FAMOUS FOR BRANDS

CHRISTINA BUYS BRANDS SHE KNOWS & TRUSTS

DISTORTING TOP 10 BRANDS

> Now 78% of Sales

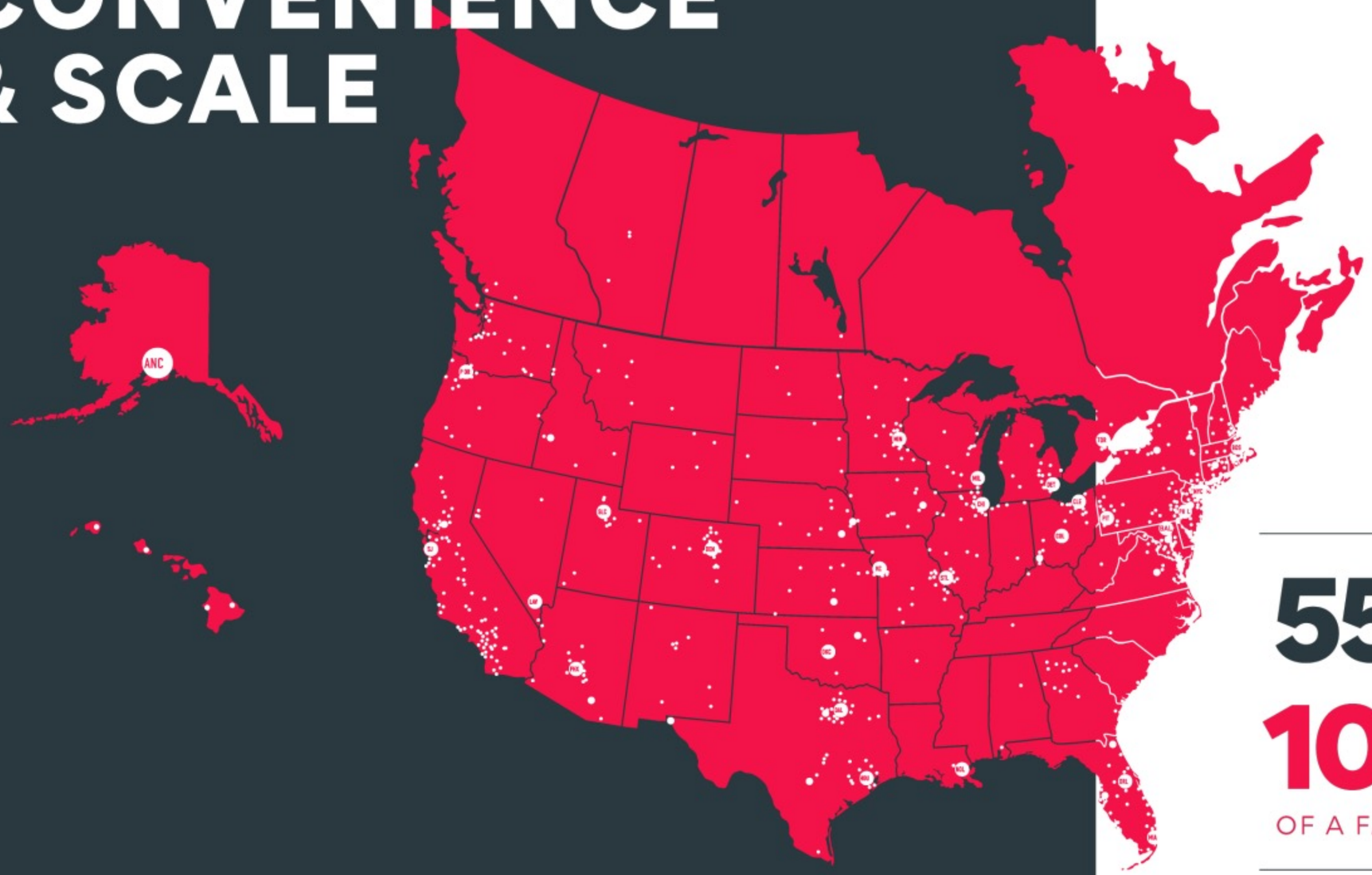
> Up 14 points since 2019

TOP BRANDS FOR THE FAMILY

MEN, WOMEN & KIDS

CONVERSE · adidas · crocs · new balance · PUMA · HEY DUDE · SKECHERS · VANS "OFF THE WALL" · BIRKENSTOCK · Dr. Scholl's SHOES · Dr. Martens AirWair

CONVENIENCE & SCALE



55% OF THE US POPULATION (70M HOUSEHOLDS) LIVE WITHIN

10 MILES

OF A FAMOUS FOOTWEAR STORE

INSPIRING SHOPPING EXPERIENCE

CONTINUALLY INVESTING IN OUR FLEET

New FLAIR format launched in 2021 with:

- Over-sized, immersive pinwheel displays
- Enhanced layout showcasing newness, trends, and high-demand brands
- Tech-enabled touchscreens

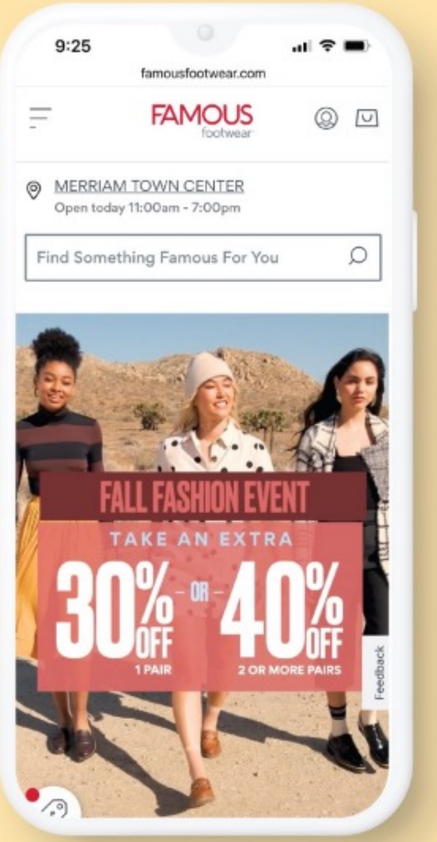


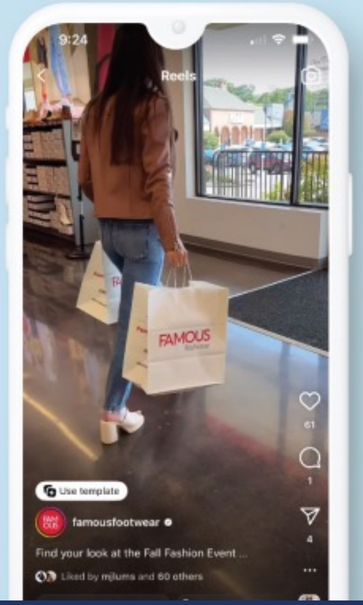




RE-IMAGINED SPACE THAT IS NOT ONLY SHOPPABLE BUT ALSO ENJOYABLE.







ENGAGING SHOPPING EXPERIENCE: ONLINE

- Our omni-shopper spends **2x more** than those who shop only online or in store
- We reach Christina online wherever she is: YouTube, Instagram, Pinterest, TikTok, etc.
- Our website showcases brands, trends and styles to drive consumer connection and conversion
- We are positioned digitally to expand to new brands, categories, and to grow share

STRATEGIES FOR SUSTAINED GROWTH



KIDS AND FAMILY STRATEGY

- Kids as a year-long differentiator.
- Acquire Christina through her kids.
- Connect with Christina on an emotional level with content that engages and inspires her.

AMPLIFY BRAND OFFERING

- Distort best brands.
- Highlight best brands and most iconic styles from an inventory, marketing, and store presence perspective.
- Attract new brands.
- Elevate product from existing brand partners.

FASHION PENETRATION INCLUDING VERTICAL BRANDS

- Increase fashion assortment for “Her” and “Him”.
- Support One Caleres strategy to increase vertical penetration at Famous.
- Caleres brands represent 6% of our total sales today.
- Expect Caleres brands will be 10% of total Famous by 2026.

ENGAGING OMNI CHANNEL EXPERIENCES

- Invest to deliver a more inspiring experience in stores.
- New FLAIR format has driven a 5% sales lift.
- Penetrate new markets and upgrade locations in top DMA’s.
- Drive omnichannel initiatives, including more personalized customer journeys.


THE BEST SHOE STORE
FOR THE MILLENNIAL FAMILY
FAMOUS footwear
FAMOUS footwear

THANK YOU

FAMOUS footwear

CALERES INVESTOR DAY // October 5th, 2023

CALERES

EST ✦ 1878

Famous Footwear | Sam Edelman | Allen Edmonds | Naturalizer | Vionic | Dr Scholls | Franco Sarto | LifeStride | Veronica Beard | Vince | Blowfish | Rykä

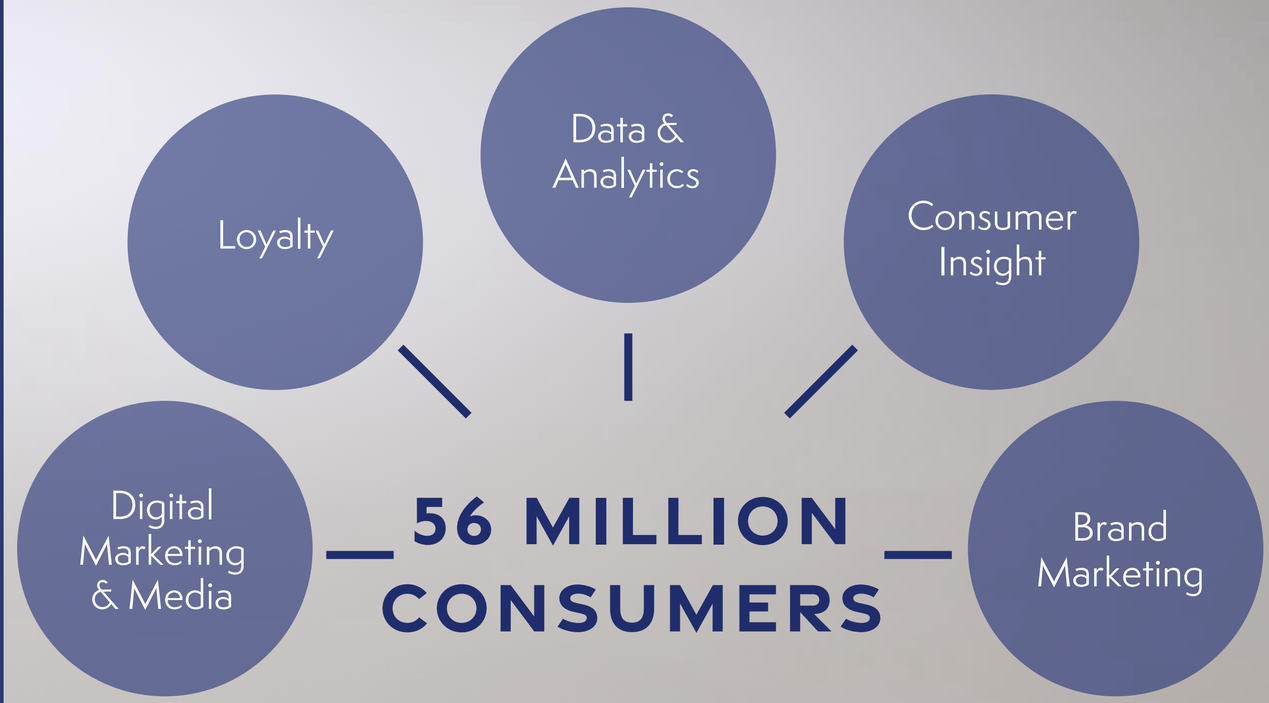


ONE CALERES MARKETING ECOSYSTEM

Jenny Olsen | Senior Vice President, Chief Marketing Officer

ONE CALERES

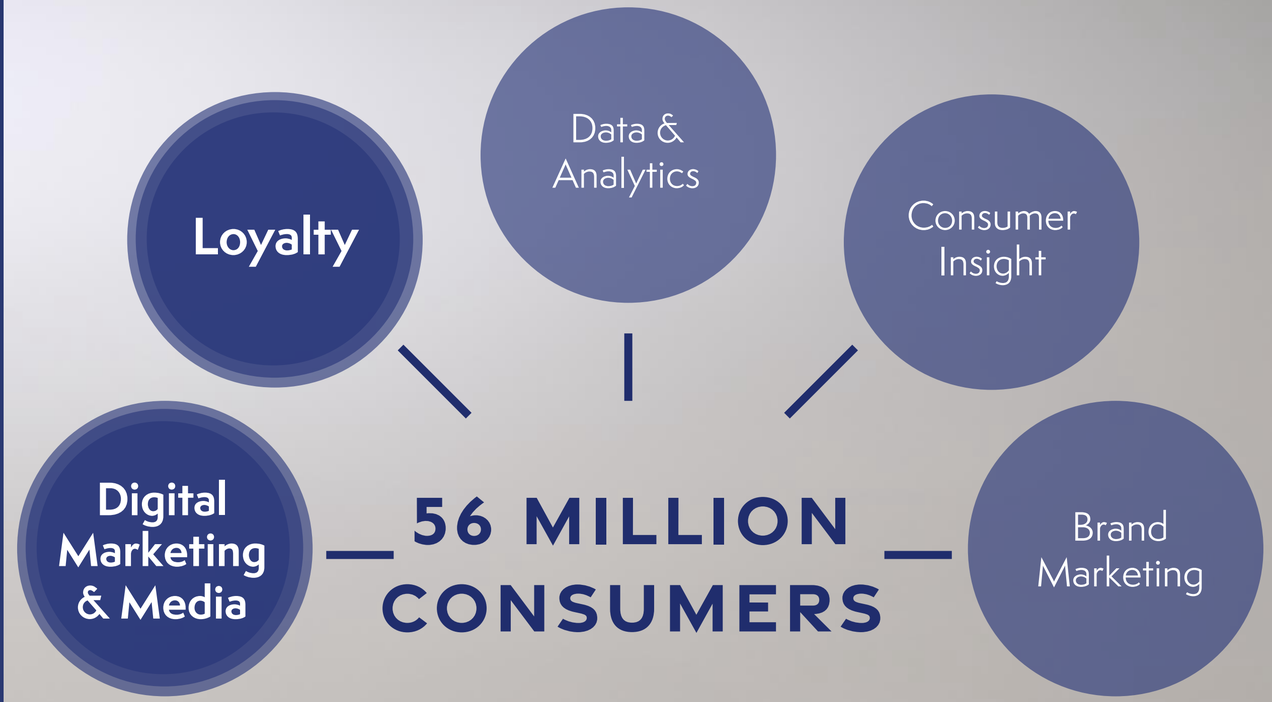
MARKETING ECOSYSTEM



ENABLED BY SCALE	LEVERAGED ACROSS PORTFOLIO	ALIGNED WITH BRAND ETHOS

ONE CALERES

MARKETING ECOSYSTEM



ENABLED BY SCALE	LEVERAGED ACROSS PORTFOLIO	ALIGNED WITH BRAND ETHOS



BRAND PORTFOLIO
OWNED DIGITAL

+ 50%

FAMOUS.COM

+ 47%

2019 VS 2022



78% OF SALES FROM **FAMOUSLY YOU** REWARDS

LOYALTY PROGRAMS

Famous Footwear
Launched 1996
Relaunched 2019

Vionic
Launched 2016

Allen Edmonds
Launched 2018
Relaunched 2022

Sam Edelman
Launched 2023

Naturalizer
Launched 2023


DIGITAL MARKETING COMPETENCY
STRONG LOYALTY PROGRAMS
+
GROWING DTC BUSINESS
SIGNIFICANT STORE FOOTPRINT
=
56
MILLION CONSUMERS



CONSUMER DATA PLATFORM **(CDP)** LAUNCHED

MAY 2023

CHRISTINA STRATEGY

Acquire Christina Through Kids
and Nurture her Value Going Forward



LEADING WITH KIDS to acquire Christina though media

INSPIRE ADDITIONAL PURCHASES and increase share of wallet through personalized messaging and offers

DRIVE REPEAT PURCHASES through kids-specific content and media, and first-time purchaser campaigns

LAUNCH CHURN CAMPAIGN to increase retention

CHRISTINA STRATEGY

Acquire Christina Through Kids
and Nurture her Value Going Forward



LEADING WITH KIDS
to acquire Christina though media



LAUNCH CHURN CAMPAIGN
to increase retention

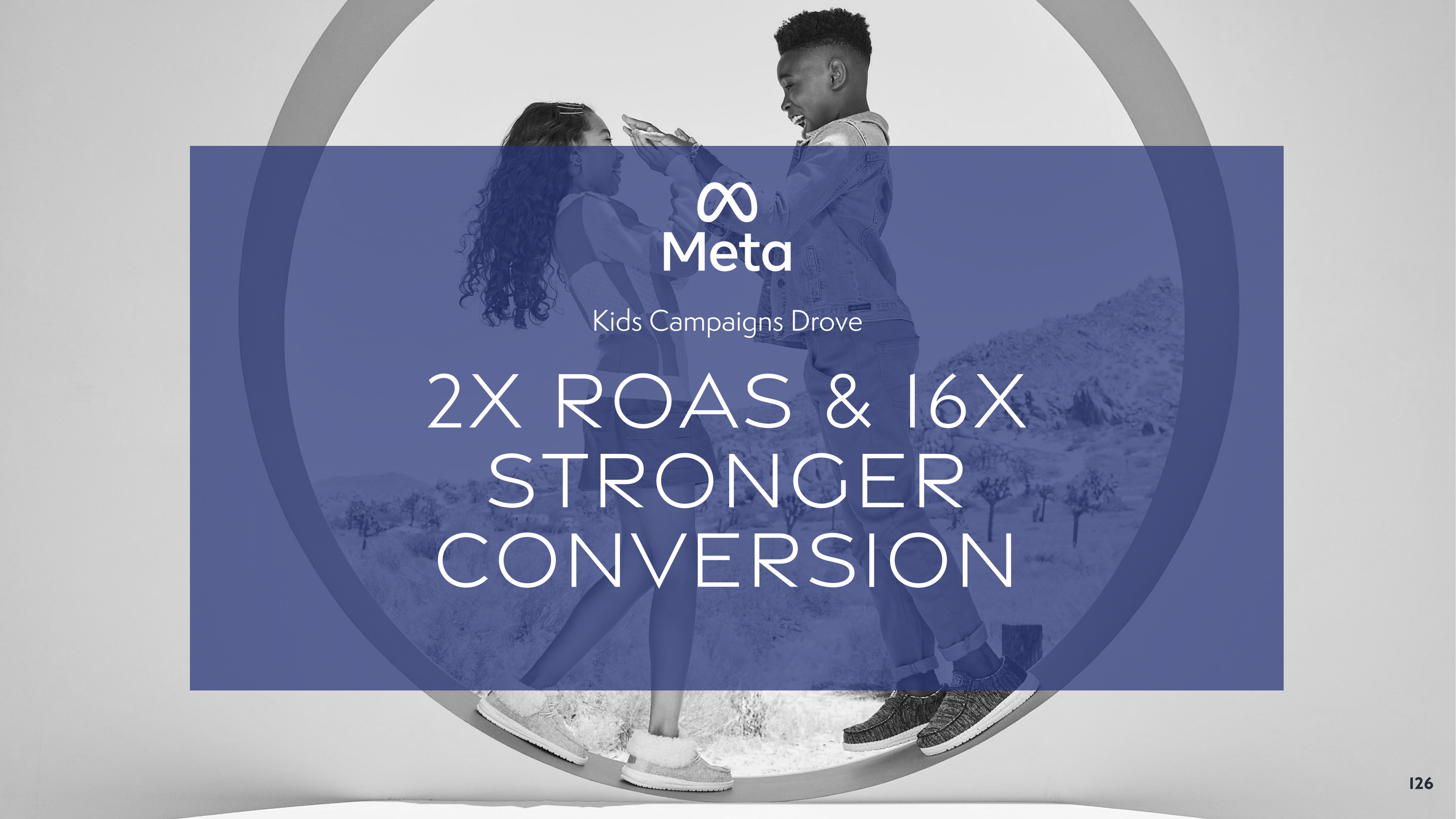




DRIVE REPEAT PURCHASES through kids-specific content and media, and first-time purchaser campaigns



INSPIRE ADDITIONAL PURCHASES and increase share of wallet through personalized messaging and offers



Meta

Kids Campaigns Drove

2X ROAS & 16X STRONGER CONVERSION



Google

Kids Campaigns Drove

HIGHER CONVERSION AND A 14% INCREASE IN SALES

CHRISTINA STRATEGY

Acquire Christina Through Kids
and Nurture her Value Going Forward



LEADING WITH KIDS
to acquire Christina though media

LAUNCH CHURN CAMPAIGN to increase retention

INSPIRE ADDITIONAL PURCHASES and increase share of wallet through personalized messaging and offers

DRIVE REPEAT PURCHASES through kids-specific content and media, and first-time purchaser campaigns



NATURALIZER

REACH MORE EXTENDED SIZE CUSTOMERS



Sam Edelman

ACQUIRE AND RETAIN THE VALUABLE TREND SEEKER



VIONIC®

TARGET THE NEXT GENERATION OF YOUNGER WELLNESS SEEKERS

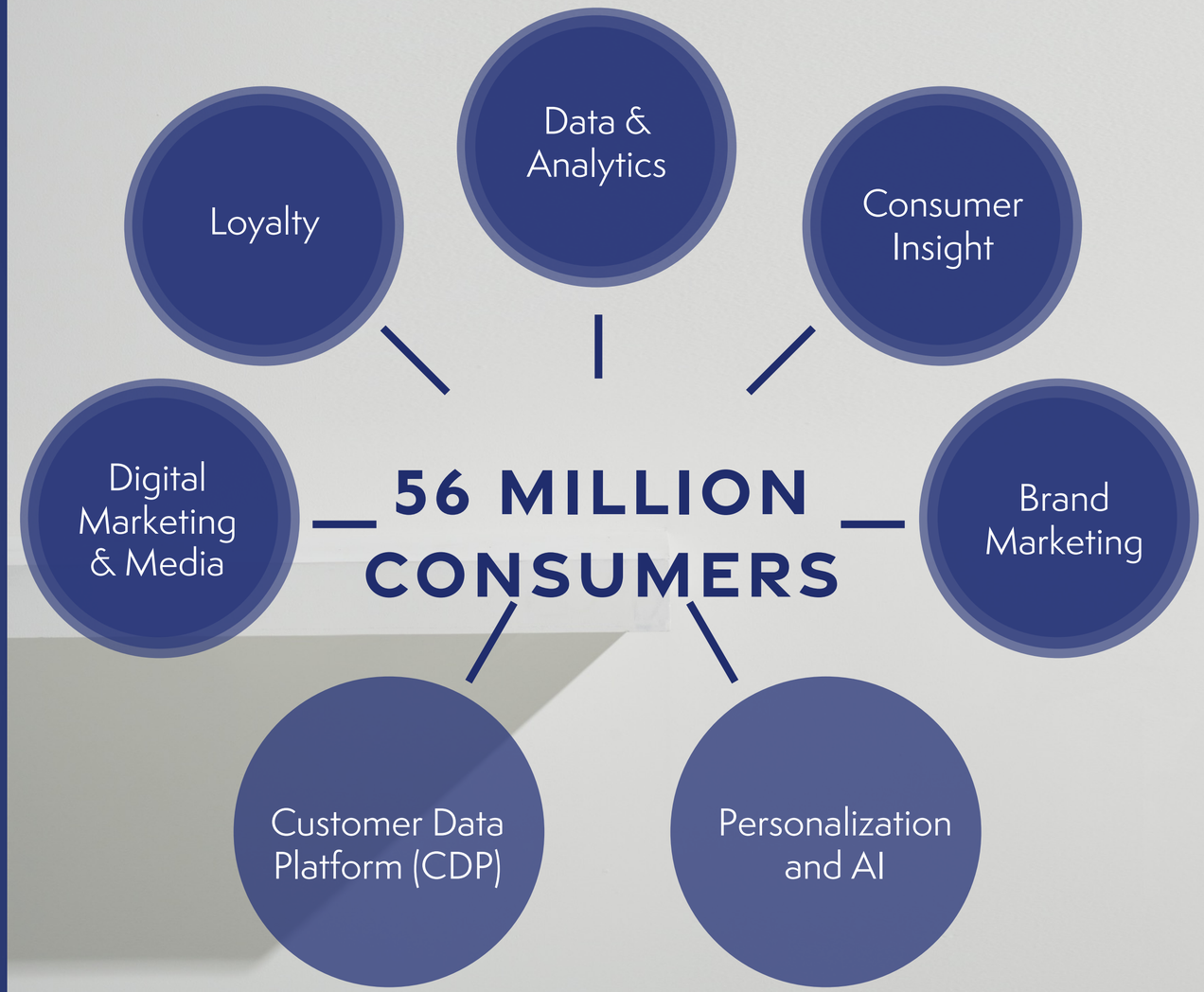


ALLEN EDMONDS
PORT WASHINGTON

TAILOR PERSONALIZED MESSAGES TO CURRENT AND FUTURE COLLECTORS

ONE CALERES

MARKETING ECOSYSTEM



ENABLED BY SCALE	LEVERAGED ACROSS PORTFOLIO	ALIGNED WITH BRAND ETHOS

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CALERES

EST ✦ 1878

Famous Footwear | Sam Edelman | Allen Edmonds | Naturalizer | Vionic | Dr Scholls | Franco Sarto | LifeStride | Veronica Beard | Vince | Blowfish | Rykä



FINANCIAL REVIEW

Jack Calandra | Senior Vice President, Chief Financial Officer

CALERES REITERATES

THIRD QUARTER AND FULL YEAR GUIDANCE

THIRD QUARTER

Consolidated net sales down low single-digits, compared to third quarter 2022

Diluted earnings per share of $1.25 to $1.30

Adjusted diluted earnings per share of $1.30 to $1.35

FULL-YEAR

Consolidated sales down 3 percent to 5 percent vs. fiscal 2022, including the 53rd week

Diluted earnings per share of $4.02 to $4.22
Adjusted diluted earnings per share of $4.10 to $4.30

Consolidated operating margin of 7.3 percent to 7.5 percent

Interest expense of $17 million to $19 million

Effective tax rate of about 25 percent

Capital expenditures of $50 million to $60 million

Reflects non-GAAP Adj. EPS


CALERES
EST ✦ 1878
A LOOK BACK

FINANCIAL ACCOMPLISHMENTS

2019 TO 2022



SALES

$3.0B

NET SALES IN 2022



GROSS MARGIN

43.3%

UP 250 BPS VS 2019



OPERATING MARGIN

7.3%

COMPARED TO 4.4% IN 2019



ADJUSTED EPS

$4.52

COMPARED TO $2.10 IN 2019



DEBT REDUCTION

$228M

SINCE BEGINNING OF 2019, INCLUDING ELIMINATING $200M OF LONG-TERM DEBT



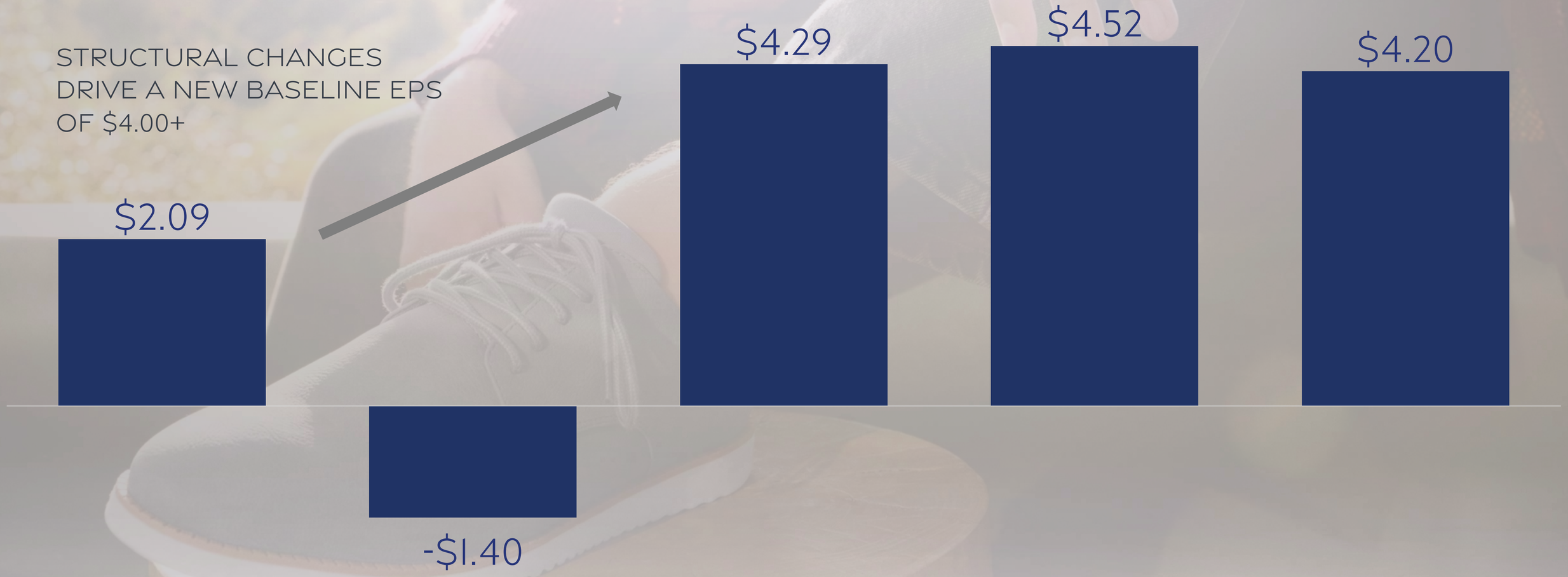
CASH RETURNED TO SHAREHOLDERS

$180M

THROUGH DIVIDENDS AND SHARE REPURCHASES

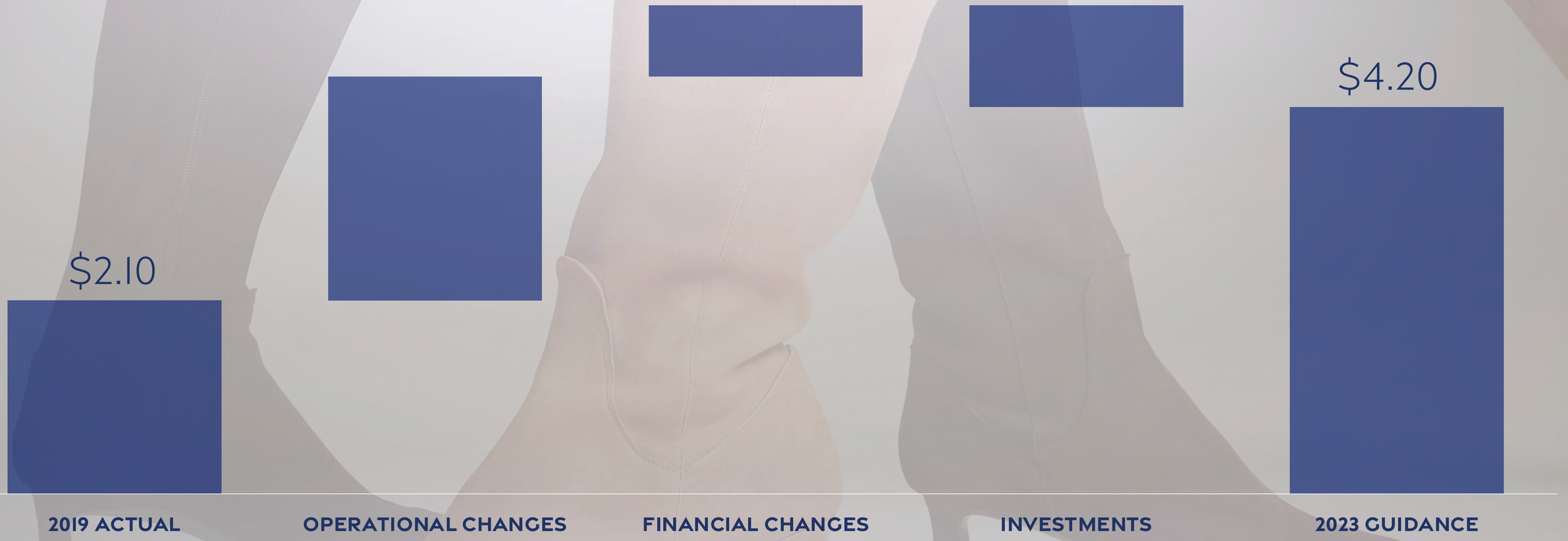
HISTORICAL ADJUSTED EPS

STRUCTURAL CHANGES
DRIVE A NEW BASELINE EPS
OF $4.00+



Reflects Adj Diluted EPS
**Reflects midpoint of guidance range*

STRUCTURAL CHANGES DRIVING $4.00+ EPS BASELINE



Operational and financial structural changes enabled critical investments in the business AND a doubling of EPS, providing a new, higher baseline EPS of $4.00+.

Reflects Adj Diluted EPS
**Reflects midpoint of guidance range*

STRUCTURAL CHANGES: OPERATIONAL

BRAND PORTFOLIO

Improved Margin Rate Profile:

- Edit-to-Win initiative driving more volume through fewer SKUs
- ~20% of receipts sourced through speed programs reducing inventory risk and markdowns
- Evolved distribution model reducing low-margin make-up product and expanding e-commerce sales

Closure of Naturalizer Retail Stores: ~150 dilutive Naturalizer retail stores were closed

Exited Dilutive Brands: Exited four brands that were dilutive to earnings

Streamlined Org Structure: Streamlined org structure of smaller brands

FAMOUS FOOTWEAR

Closure of Underperforming Stores: 100+ underperforming stores were closed

Improved Margin Rate Profile: Increased the number of exclusions from promotions, driving over 150 bps in sustainable margin rate improvement versus 2019

+$125M
OPERATING PROFIT IMPROVEMENT VS. '19

+$2.40
EPS IMPROVEMENT VS. '19

STRUCTURAL CHANGES: FINANCIAL

DEBT / INTEREST REDUCTION

Eliminated Long-Term Debt: Eliminated $200M of long-term debt

Reduced Revolver Debt: Reduced ABL revolver debt by ~$50M since the elimination of the long-term debt

- **Offset by Interest Rate Increases**: LIBOR rates increased over 500 bps since revolver amendment partially offsetting savings initiatives above

SHARE REPURCHASES

Share Repurchases: Returned over $150M to shareholders through the repurchase of 8.7M shares (at an average price of $17.86)

($10M)
INTEREST EXPENSE

+$0.75
EPS IMPROVEMENT

INVESTMENTS: 2019 THROUGH 2023

$115M INVESTMENT CAPITAL + **$105M** MAINTENANCE CAPITAL + **$80M** EXPENSE INVESTMENTS = **$300M** TOTAL INVESTMENTS*

	2019	2020	2021	2022	2023
DESIGN AND INNOVATION	• Expand use of consumer insights →			• CAL Lab →	
CONSUMER EXPERIENCE	• Famous Footwear store refreshes →	• E-commerce replatform →	• Grow digital and marketing team →	• FLAIR store development and roll-out →	• Build CDP →
			• BOPIS & ship-from-store capabilities		
LOGISTICS	• Automate wholesale distribution centers →			• Expand retail DC and drop ship capabilities →	
IT INFRASTRUCTURE	• Ongoing cybersecurity and IT enhancements →				• Common platform →

*Does not include acquisitions

CALERES
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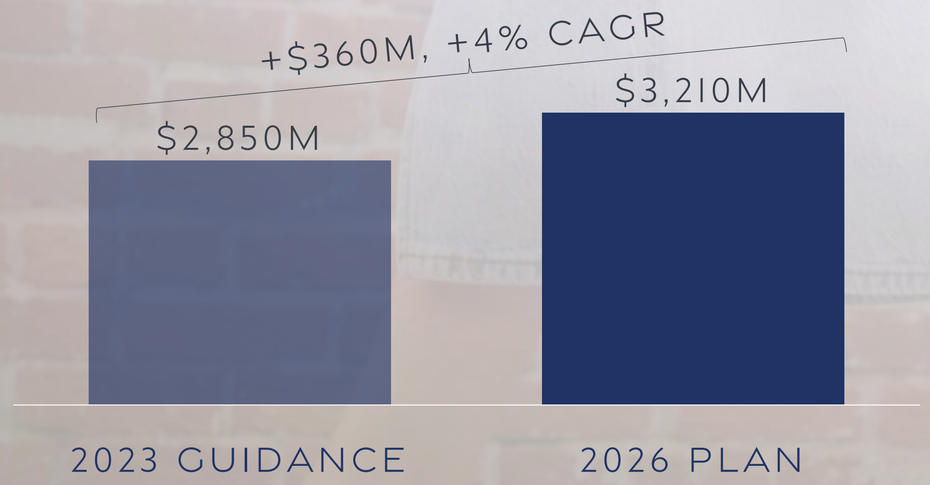
A LOOK **FORWARD**



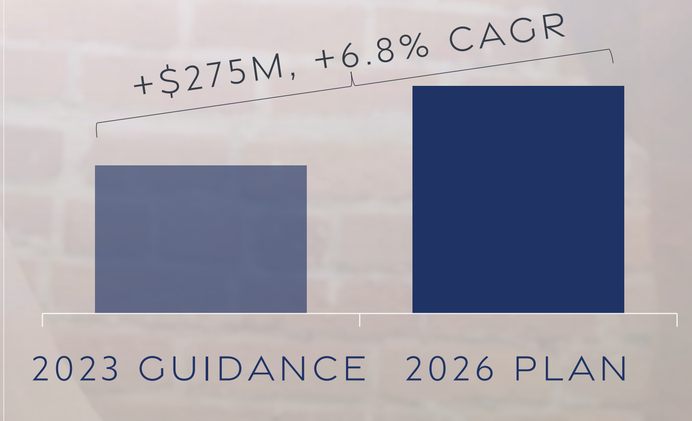
THREE-YEAR PLAN: SALES AND EARNINGS

NET SALES

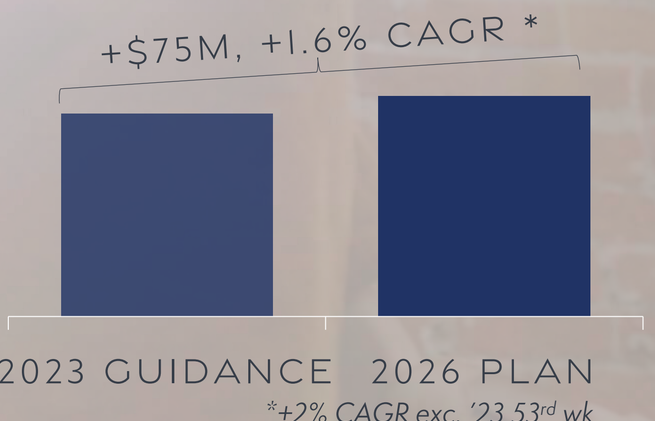


SEGMENT SALES

Brand Portfolio

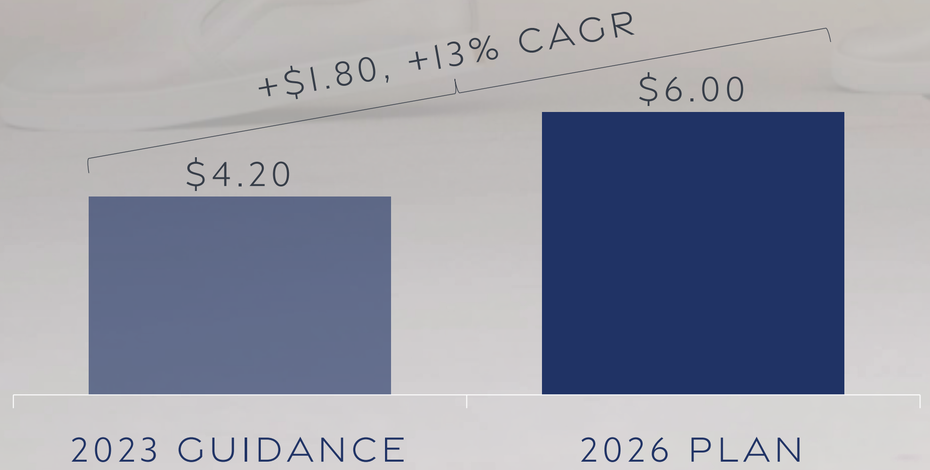


Famous Footwear



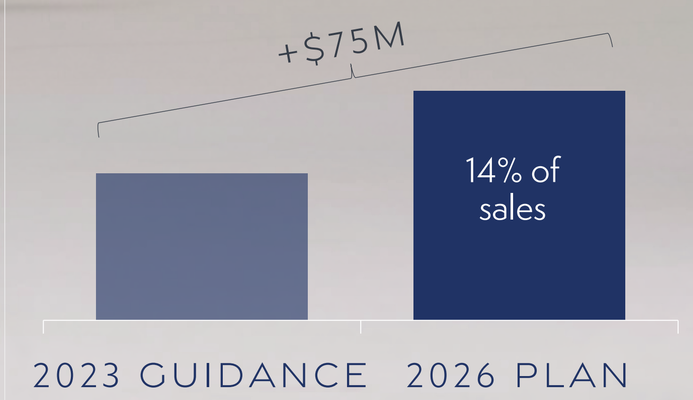
**+2% CAGR exc. '23 53rd wk*

ADJUSTED EPS

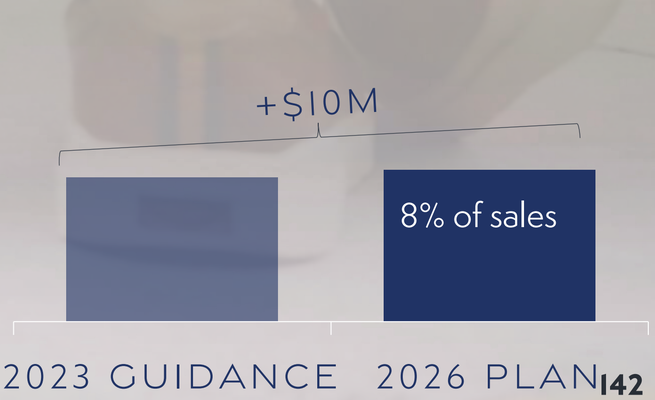


SEGMENT OPERATING PROFIT

Brand Portfolio



Famous Footwear



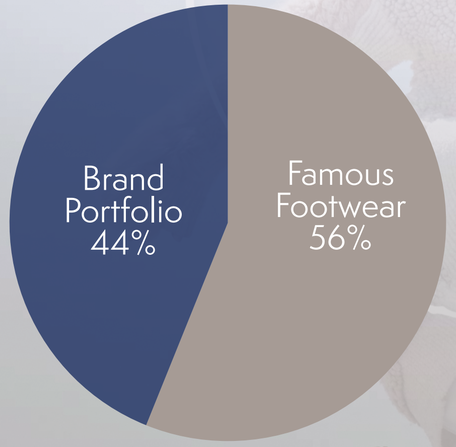
Reflects midpoint of guidance range

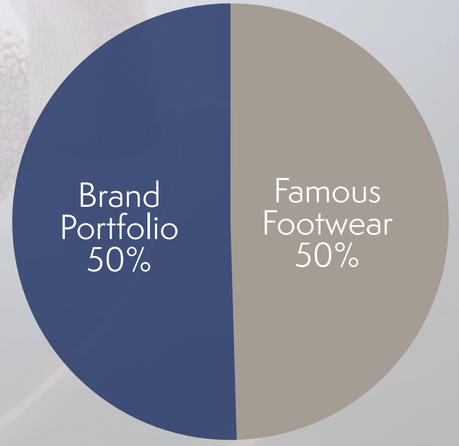
THREE-YEAR PLAN: SALES AND EARNINGS

NET SALES

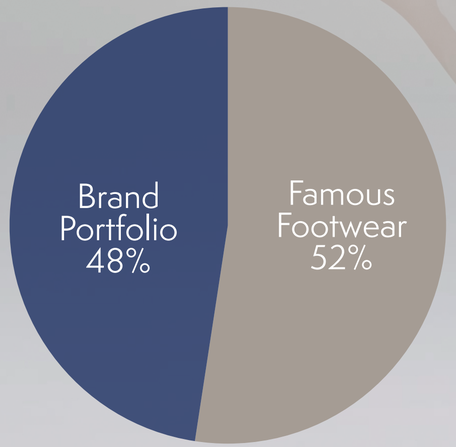
OPERATING EARNINGS

2023 GUIDANCE





2026 OUTLOOK





Net Sales and Operating Earnings exclude Corp/Other Segment
Reflects midpoint of guidance range

THREE-YEAR PLAN: STRATEGIES DRIVING RESULTS

BRAND PORTFOLIO

- Channel expansion through strategic wholesale relationships
- Accelerate direct-to-consumer through owned retail and e-commerce sites
- Drive international growth
- Select category expansion into casual and athletic
- Increase vertical penetration of CAL brands at Famous

$275M Incremental Sales

FAMOUS FOOTWEAR

- Amplify Brands – Distort best brand and capture new brands
- Fashion Penetration - Grow fashion to 50% of footwear sales mix including vertical brand growth
- Engaging customer experience - FLAIR format, omnichannel initiatives, new markets and upgrades
- Kid's and Family Strategy - Increase leadership position in kid's footwear and capture whole family

$75M Incremental Sales

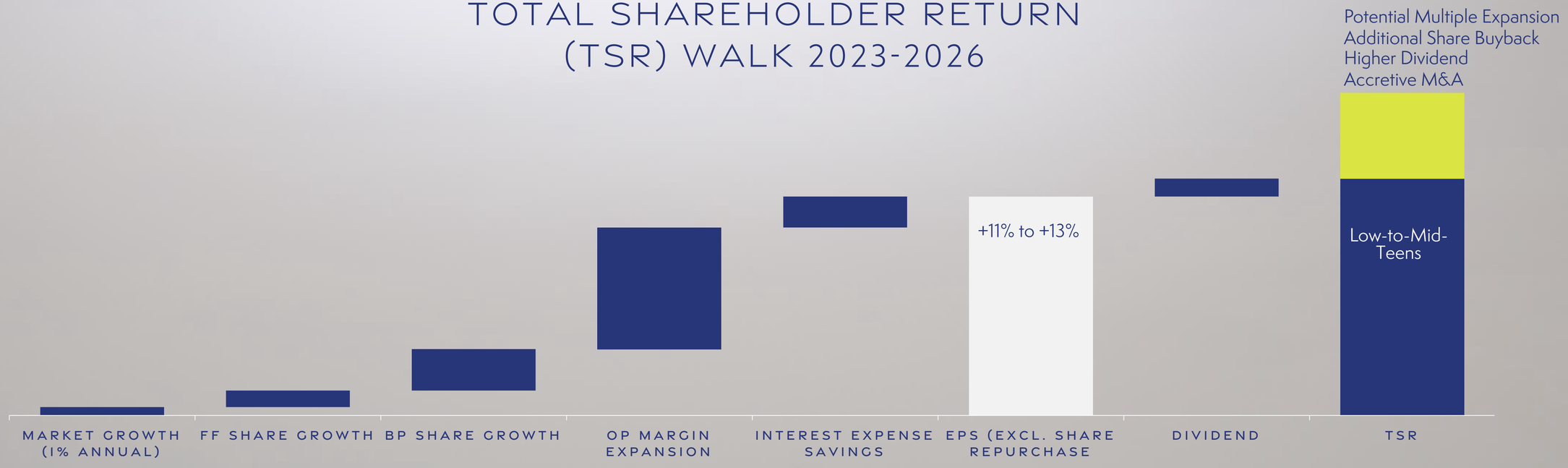
CORPORATE / TOTAL COMPANY

- Rigorous inventory management to maintain high margins
- Manage expenses to ~36% of sales
- Maximize asset utilization

100 bps SG&A Leverage

STRONG FINANCIAL PERFORMANCE

TOTAL SHAREHOLDER RETURN (TSR) WALK 2023-2026



11% - 13%

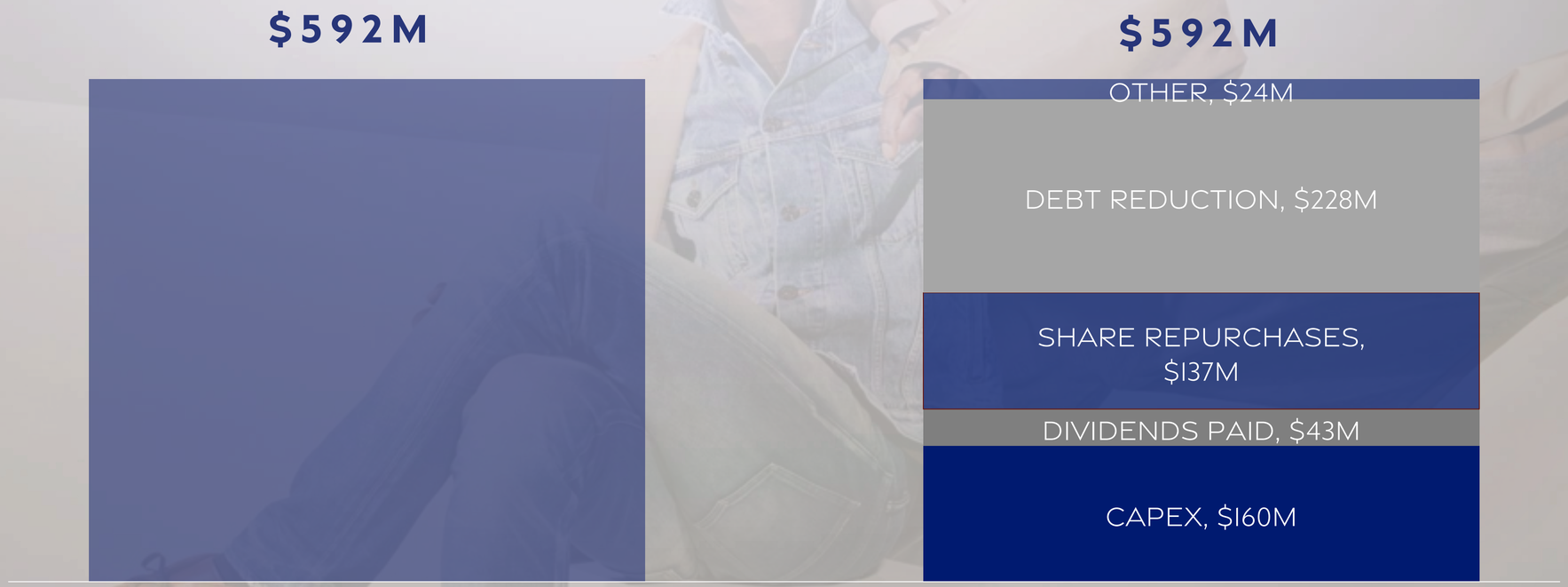
EPS Growth CAGR

LOW-TO-MID TEENS

Annual TSR Target

CUMULATIVE OPERATING CASH FLOW AND USES

2019-2022



OPERATING CASH FLOW **CASH USES**

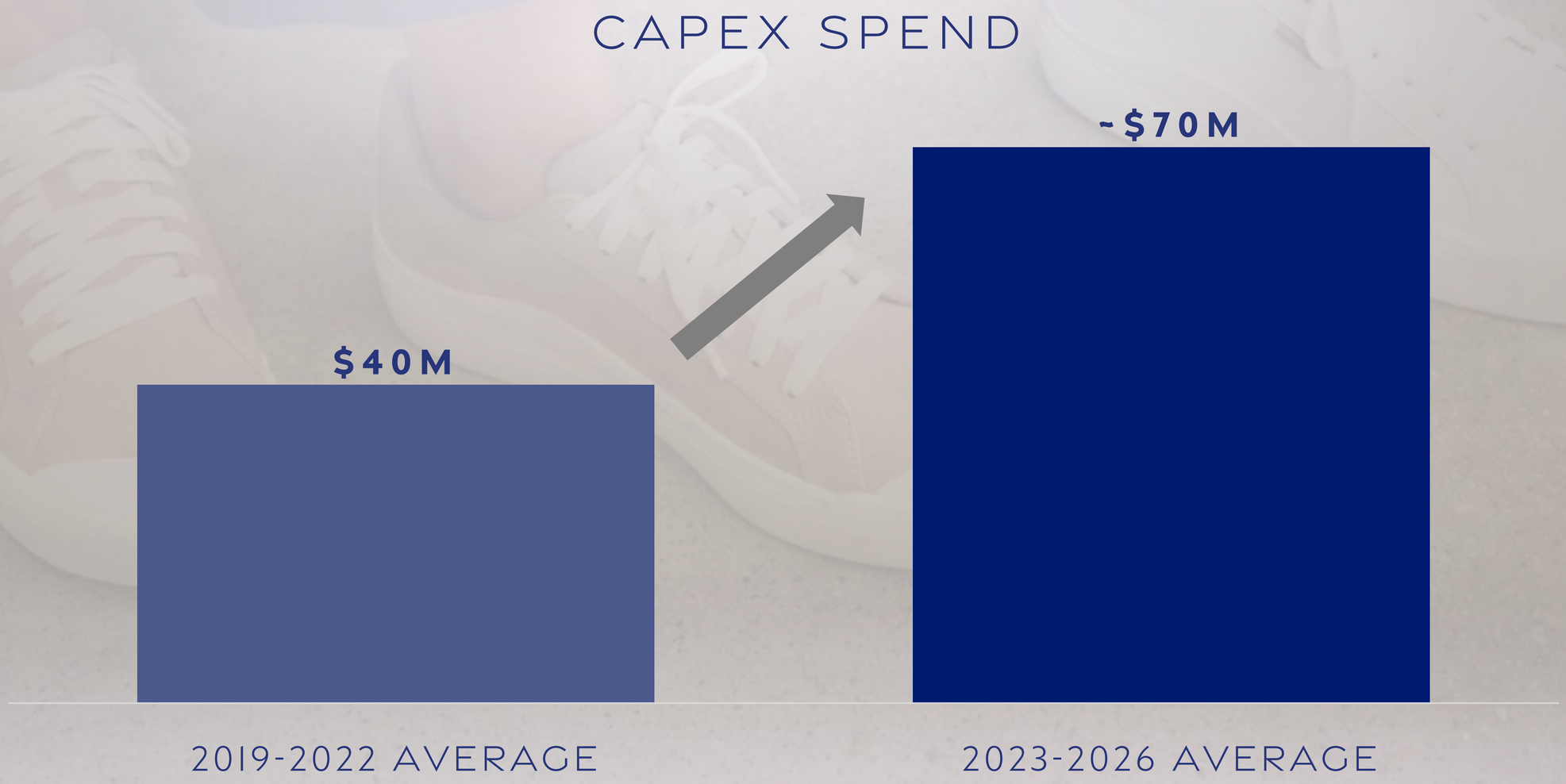
We have a record of putting cash to use – investing in high-growth opportunities, reducing debt and returning to shareholders

THREE-YEAR PLAN:
USES OF OPERATING CASH FLOW

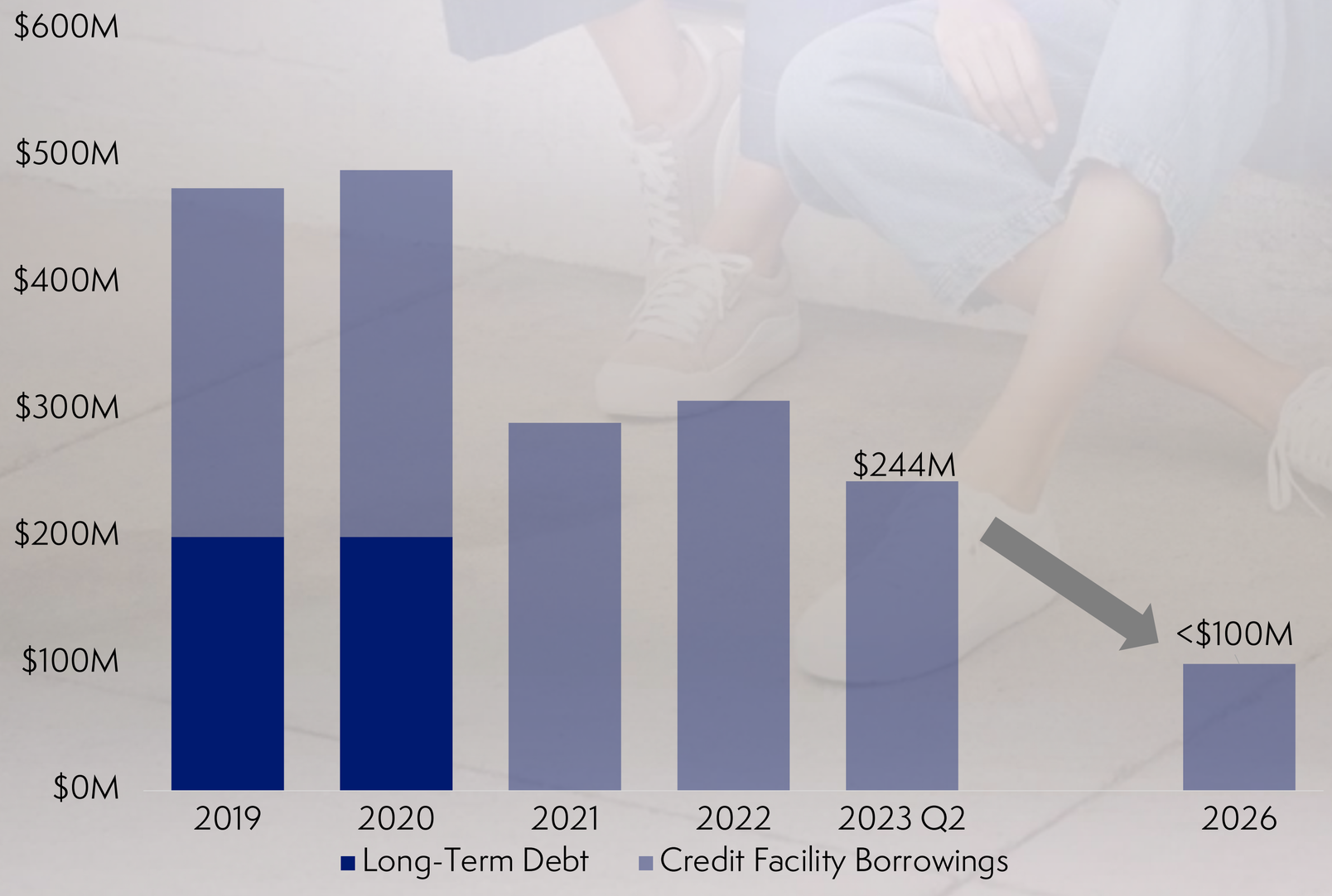
CUMULATIVE OPERATING CASH FLOW USES



THREE-YEAR PLAN: USES OF CASH



CALERES DEBT PROFILE



THREE-YEAR PLAN DEBT TARGETS

< $100M
in total debt

< 0.5X
Debt / EBITDA Ratio

THREE-YEAR PLAN: CAPITAL ALLOCATION PRIORITIES



INVEST FOR ORGANIC GROWTH	Make targeted investments in brands and capabilities with the greatest opportunity for profitable growth
PAY DIVIDEND	Continue to fund our long-standing dividend
DEBT REDUCTION	Reduce debt to below $100M
SHARE REPURCHASES	Opportunistically repurchase shares
M&A	Consider opportunistic M&A in white spaces (men's, Gen Z and international)

CONCLUSION / TAKEAWAYS

1. **Baseline EPS of $4.00+ is sustainable** based on structural changes

2. Three-year **plan is balanced and achievable**, grounded in identified and quantified strategies, and benefiting from previous investments

3. Three-year plan **delivers attractive EPS growth/TSR**, with multiple growth vectors for additional upside

4. Capital allocation priorities continue to **focus on organic growth, a strong balance sheet, and return of free cash flow to shareholders**

5. With this three-year plan and our current trading multiple, we believe CAL stock is a **compelling investment**

CALERES INVESTOR DAY // October 5th, 2023

CALERES

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Famous Footwear | Sam Edelman | Allen Edmonds | Naturalizer | Vionic | Dr Scholls | Franco Sarto | LifeStride | Veronica Beard | Vince | Blowfish | Rykä



CULTURE, GOVERNANCE, & CLOSING REMARKS

Jay Schmidt | President and Chief Executive Officer



CALERES
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OUR CULTURE IS DEFINED BY A DRIVE FOR **ACHIEVING RESULTS AND A PASSION** FOR EXCELLENCE

CALERES

LEARNING





CLC

CALERES LEARNING CENTER



Advanced Leadership Workshop	4.9	Overall Rating Across Trainings
Q4 Leadership	4.8	
First Time Leader Development	4.8	4.8

CALERES

CAL LAB



CALERES

INCLUSIVITY









CALERES CARES
& CHARITABLE TRUST











2025 ESG GOALS

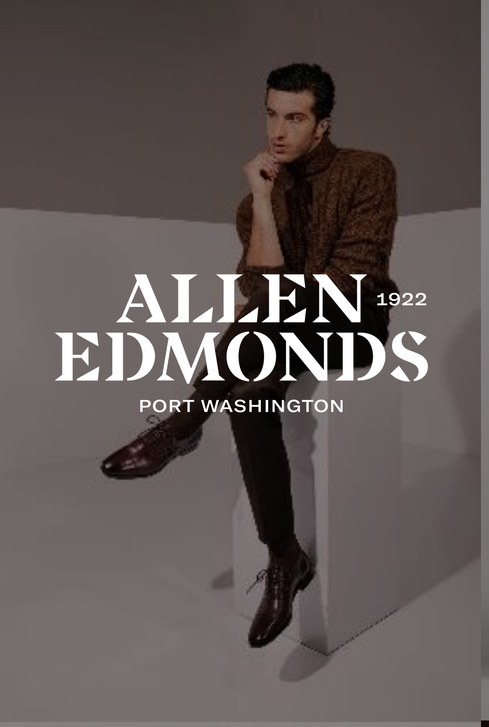
100%
ENVIRONMENTALLY PREFERRED MATERIALS

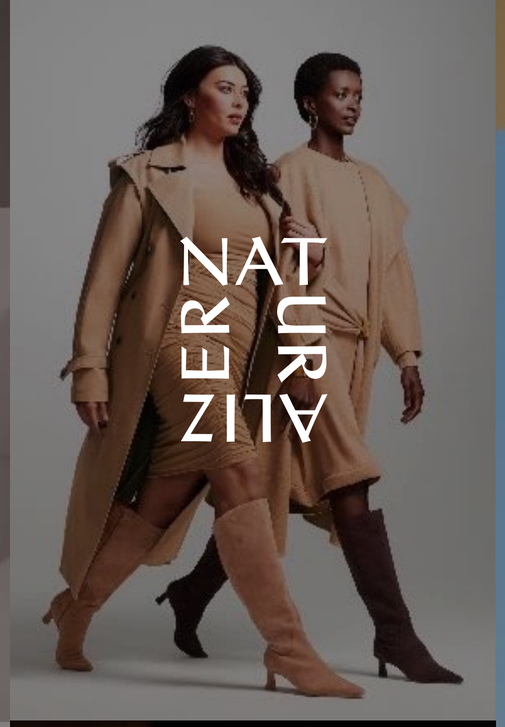
35%
REDUCTION IN SAMPLES

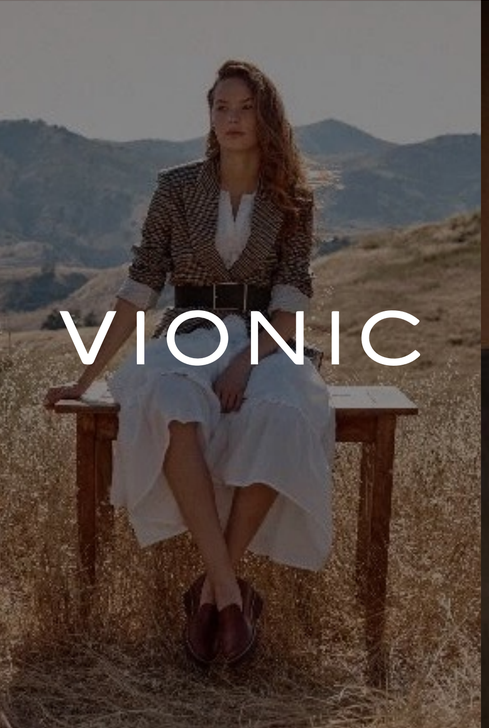
50%
REDUCTION OF WASTE

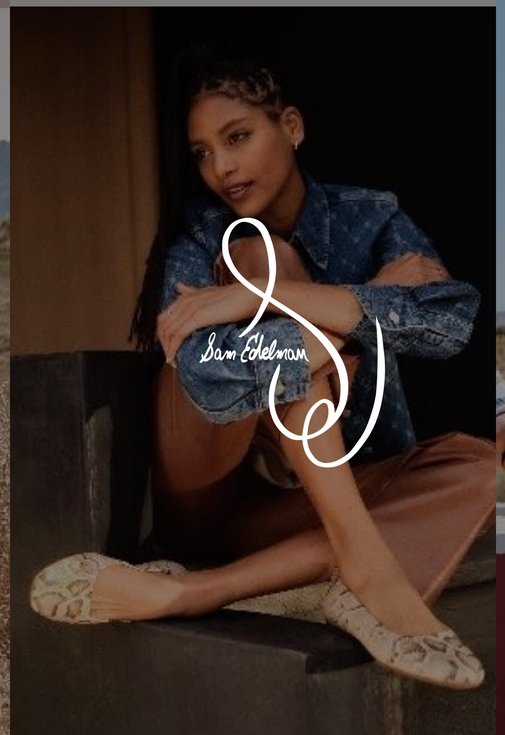
25%
REDUCTION IN ENERGY USAGE



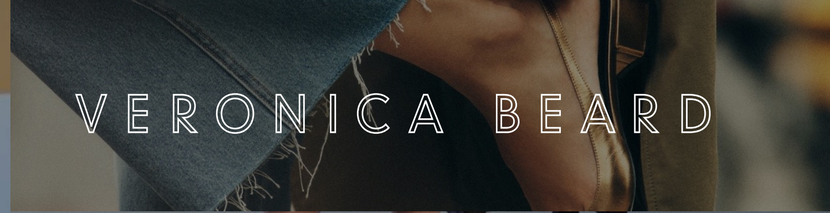

ALLEN EDMONDS
1922
PORT WASHINGTON


NATURALIZER


VIONIC


Sam Edelman

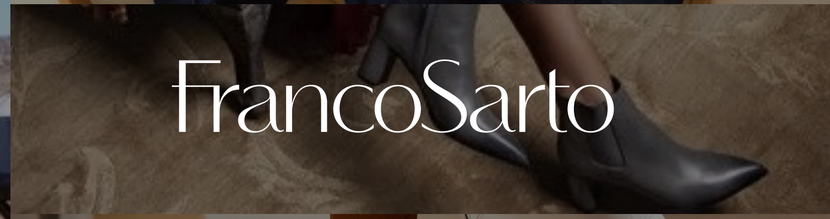

FAMOUS
footwear™


VERONICA BEARD


VINCE.


Blowfish
MALIBU


Dr. Scholl's
SHOES


FrancoSarto


LifeStride


ryka

CALERES

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APPENDIX

RECONCILIATION OF FINANCIAL RESULTS (GAAP BASIS) TO ADJUSTED RESULTS (NON-GAAP BASIS)

	(Unaudited)			
	Fifty-Two Weeks Ended			
	Consolidated			
($ thousands)	January 28, 2023	January 29, 2022	January 30, 2021	February 1, 2020
Net sales	$ 2,968,138	$ 2,777,604	$ 2,117,070	$ 2,921,562
Gross profit	$ 1,284,873	$ 1,227,317	$ 787,049	$ 1,184,360
Gross margin	43.3%	44.2%	37.2%	40.5%
Charges/Other Items:				
Brand Portfolio - brand exits	—	—	3,983	2,969
COVID-19-related expenses	—	—	33,416	—
Vionic acquisition and integration-related costs	—	—	—	5,812
Total charges/other items	—	—	37,399	8,781
Adjusted gross profit	$ 1,284,873	$ 1,227,317	$ 824,448	$ 1,193,141
Adjusted gross margin	43.3%	44.2%	38.9%	40.8%
Operating earnings (loss)	$ 214,327	$ 205,807	(485,658)	$ 103,813
Operating margin	7.2%	7.4%	(22.9%)	3.6%
Charges/Other Items:				
Organizational changes	2,910	—	—	—
Brand Portfolio - brand exits	—	13,482	16,372	3,520
Goodwill and intangible asset impairment charges	—	—	286,524	—
COVID-19-related expenses	—	—	114,285	—
Vionic acquisition and integration-related costs	—	—	3,436	7,696
Expense containment initiatives	—	—	—	12,353
Total charges/other items	2,910	13,482	420,617	23,569
Adjusted operating earnings (loss)	$ 217,237	$ 219,289	$ (65,041)	$ 127,382
Adjusted operating margin	7.3%	7.9%	(3.1%)	4.4%

RECONCILIATION OF NET EARNINGS (LOSS) AND DILUTED EARNINGS PER SHARE (GAAP BASIS) TO ADJUSTED NET EARNINGS AND ADJUSTED DILUTED EARNINGS PER SHARE (NON-GAAP BASIS)

	(Unaudited)											
	Fifty-Two Weeks Ended											
	January 28, 2023			January 29, 2022			January 30, 2021			February 1, 2020		
($ thousands, except per share data)	Pre-Tax Impact of Charges/Other Items	Net Earnings Attributable to Caleres, Inc.	Diluted Earnings Per Share	Pre-Tax Impact of Charges/Other Items	Net Earnings Attributable to Caleres, Inc.	Diluted Earnings Per Share	Pre-Tax Impact of Charges/Other Items	Net (Loss) Earnings Attributable to Caleres, Inc.	Diluted (Loss) Earnings Per Share	Pre-Tax Impact of Charges/Other Items	Net Earnings Attributable to Caleres, Inc.	Diluted Earnings Per Share
GAAP earnings		$ 181,742	$ 4.92		$ 137,019	$ 3.56		$ (439,114)	$ (11.80)		$ 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	23,935	17,773	0.48	5,428	4,031	0.10
Brand Portfolio - brand exits	—	—	—	13,482	11,927	0.31	16,372	14,867	0.40	3,520	2,613	0.06
Loss on early extinguishment of debt	—	—	—	1,011	750	0.02	—	—	—	—	—	—
Goodwill and intangible asset impairment charges	—	—	—	—	—	—	286,524	236,360	6.35	—	—	—
COVID-19-related expenses	—	—	—	—	—	—	114,285	115,533	3.10	—	—	—
Vionic acquisition and integration-related costs	—	—	—	—	—	—	3,436	2,552	0.07	7,696	5,714	0.14
Expense containment initiatives	—	—	—	—	—	—	—	—	—	15,033	11,189	0.27
Total charges/other items	$ 2,910	$ (14,651)	$ (0.40)	$ 29,916	$ 28,171	$ 0.73	444,552	$ 387,085	$ 10.40	31,677	$ 23,547	$ 0.57
Adjusted earnings		$ 167,091	$ 4.52		$ 165,190	$ 4.29		$ (52,029)	$ (1.40)		$ 86,366	$ 2.10