

Whereas: Climate change poses macroeconomic risks that can depress returns for long-term diversified investors. Studies expect warming of 2°C to cost over \$38 trillion annually by 2049.¹

In its 10-K, Wolverine Worldwide, Inc. (Wolverine) acknowledges that climate change “could have a long-term adverse impact on the Company's business and results of operation by increasing... ‘Unseasonable or extreme weather conditions’” and “the cost of certain raw materials.”² Climate change will also produce more intense and frequent extreme weather in Wolverine’s critical manufacturing countries.³

While Wolverine has adopted initiatives to reduce energy consumption and waste, the Company has yet to set climate-related targets.⁴ Wolverine has disclosed its 2023 Scope 1 and 2 greenhouse gas (GHG) emissions inventory and made progress collecting 2024 data. It will report 2025 Scope 1 and 2 emissions in 2026 in compliance with California legislation.⁵ Wolverine notes that “as data quality improves and risks become clearer, [the Company] will use these insights to guide decision-making and develop appropriate emission reduction targets,” including “whether and how to set future goals for reducing emissions.”⁶

Given the continuing enterprise and macroeconomic risks of climate change, Wolverine should not defer action but instead establish goals concurrent with improved data gathering.

Wolverine lags peers in mitigation efforts. Competitors Crocs, Deckers Outdoor Corp., VF Corp., Puma, lululemon and Adidas have set Science-Based Targets initiative (SBTi) verified emissions reduction targets and supporting goals for products, materials, employee travel, suppliers, and renewable energy.⁷ Many of these peers refine their emissions inventories while pursuing climate goals.

Wolverine recognizes that “operating results could be adversely affected if it is unable to maintain its brands’ positive image,” especially while operating in competitive industries and markets.⁸ Wolverine aims to appeal to outdoor consumers and “[share] the simple power of being outside.”⁹ The Company’s failure to keep pace with competitors and signal forward-looking ambitions to address climate change misaligns this brand image with its customer base.

To appropriately respond to climate-related risks and opportunities, protect shareholders from macroeconomic risks, and remain competitive in its market, the proponent believes Wolverine should take additional action.

¹ <https://www.nature.com/articles/s41586-024-07219-0>

² <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 15

³ https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 35; <https://wmo.int/news/media-centre/climate-change-and-extreme-weather-impacts-hit-asia-hard>

⁴ https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 72

⁵ https://leginfo.ca.gov/faces/billTextClient.xhtml?bill_id=202320240SB253

⁶ https://www.wolverineworldwide.com/wp-content/uploads/2025/10/2024WWW-Global-Impact-Report_2.pdf, 70, 72.

⁷ <https://sciencebasedtargets.org/target-dashboard>

⁸ <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 10, 15

⁹ <https://www.wolverineworldwide.com/wp-content/uploads/2025/03/2024-WWW-Annual-Report.pdf>, 5

RESOLVED: Shareholders request that Wolverine report, at reasonable cost and omitting proprietary information, any new policies or practices that that will increase its ambitions and goals to reduce its impact on climate change, above and beyond existing efforts.

SUPPORTING STATEMENT: Proponents recommend, at board and management discretion:

- Adopting GHG reduction targets or goals for renewable energy, energy efficiency, fleet electrification, supply chain engagement, or other measures;
- Taking into consideration criteria of advisory groups like SBTi;
- Developing a transition plan demonstrating how the Company plans to meet any goals, while considering criteria used by advisory groups such as the Transition Plan Taskforce and CDP.