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INVESTOR PRESENTATION

FEBRUARY 2020

FORWARD-LOOKING STATEMENT

Some information provided in this document will be forward-looking, and accordingly, is subject to the Safe Harbor provisions of the federal securities law. These statements include, but are not limited to, statements regarding future revenues, gross margin, selling, general and administrative expenses, operating income and operating margin, income tax expense, capital expenditures, business prospects and product pipeline and the impact of the coronavirus. We caution you that these statements are subject to a number of risks and uncertainties described in the Risk Factors section of the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the “SEC”). Accordingly, all actual results could differ materially from those described in this presentation. Those viewing this presentation are advised to refer to Crocs' Annual Report on Form 10-K, as well as other documents filed with the SEC for the additional discussions of these risk factors. Crocs is not obligated to update these forward-looking statements to reflect the impact of future events.

AGENDA

- Positioned for Growth………………………………………………………4
- Financial Information……………………………………………………16
- Key Investment Considerations……………………………….……22
- Appendix……………………………………………………………………24

POSITIONED FOR GROWTH

A POWERFUL BRAND POSITIONED FOR GLOBAL GROWTH

Scale Brand:

Top 10
non-athletic
global footwear brand

Iconic Product:

The Classic Clog

Democratic Brand:

For **men,**
women,
and **kids**

Globally Recognized:

~65%* Global Aided Brand Awareness

Global Reach:

Distributed in
over 90 countries

World Class Talent:

Driving product
and marketing
innovation

* Internal Estimate

LONG-TERM GROWTH DRIVERS

1 Product & Marketing

- **Clogs**: Innovate & grow clog relevance
- **Sandals**: Significant long-term growth potential
- **Visible Comfort Technology**
- **Personalization**
- **Powerful global social and digital marketing**

2 Channel

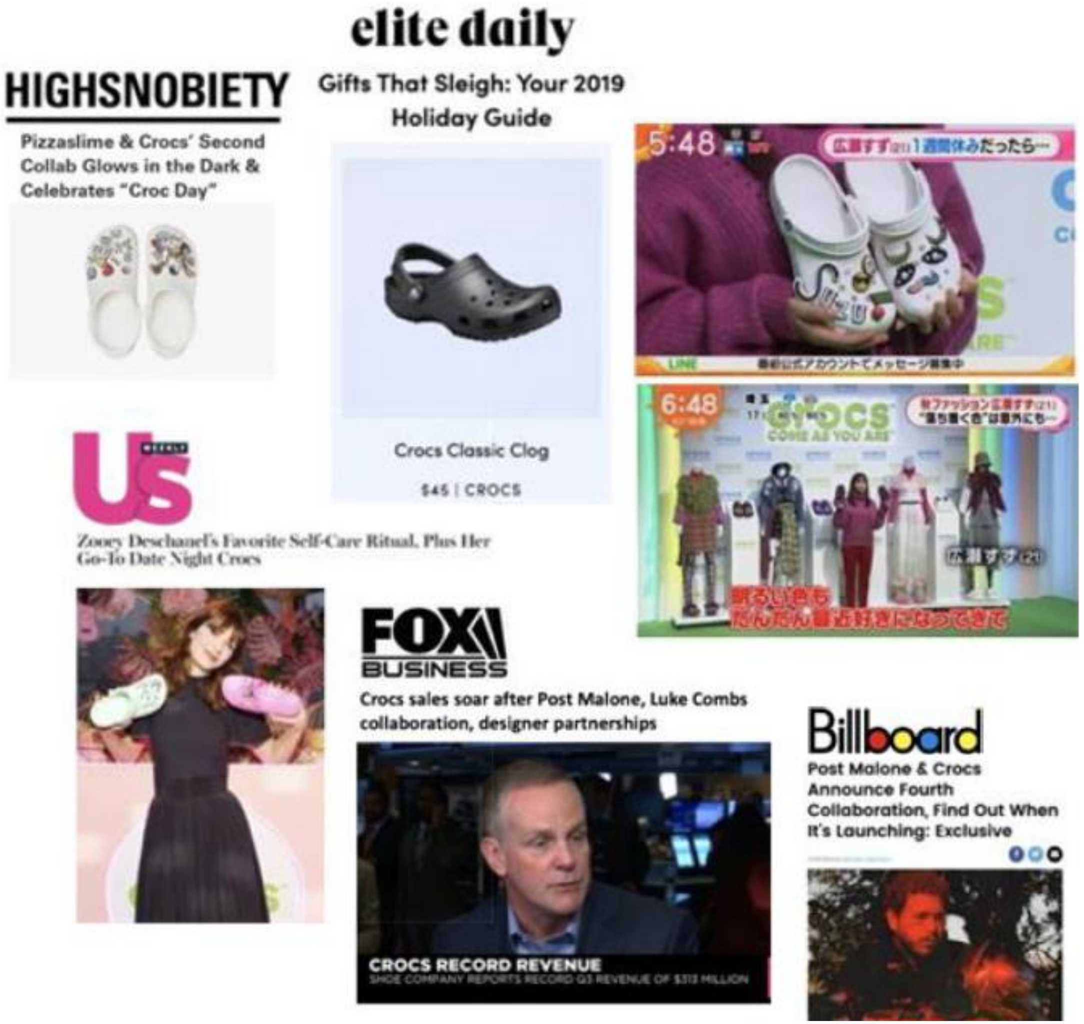
- **DTC**: double digit growth continues in E-commerce and prioritization of outlets as the most profitable Retail format
- **Wholesale**: greatest growth opportunities within e-tail accounts and distributors

3 Region

- **Asia**: largest long-term growth potential
- **Americas**: strong growth momentum
- **EMEA**: stable growth

GROW CLOG RELEVANCE

- Market leader in **growing global category** that has grown to **$5B***
- Crocs **grew clog revenues by 25%** in 2019 to ~61% of footwear sales
- The **key drivers** of Clog growth and relevance are:
  - Impactful **collaborations** across the globe
  - **Personalization** with expanded Jibbitz charms
- **Strongest growth in the Americas** with **continued opportunity in Asia and EMEA**



*Internal estimate

SANDALS: SIGNIFICANT LONG-TERM GROWTH OPPORTUNITY

- Opportunity in growing **$30B*** fragmented global casual sandal market with no clear market leader

- Crocs has had a **consistent track record of growth** and **grew sandal revenues by 10%** in 2019 to ~22% of footwear sales
  - 3rd consecutive year of double-digit growth

- The **key drivers** of sandal growth are:
  - **Marketing investment** to support sandal awareness
  - **Higher purchase frequency** of product to address multiple wearing occasions
  - Targeting **female explorers**

*Internal estimate

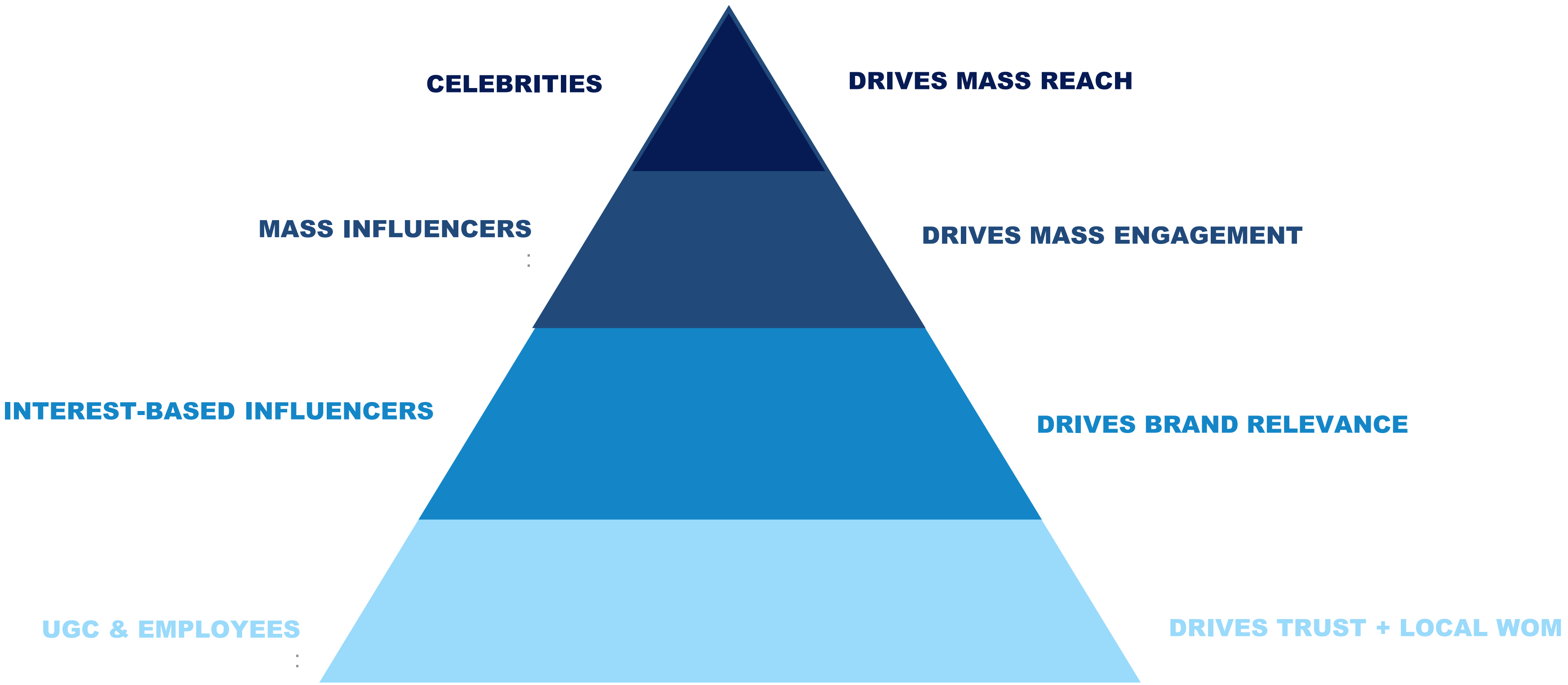
INVEST IN NEW, VISIBLE COMFORT TECHNOLOGY

- Our **LiteRide™** collection, featuring foam footbeds, is a **top 5 franchise** for Crocs
  - LiteRide™ comfort technology will be **leveraged in other collections** including Brooklyn sandals and Crocs@Work™
- We will unveil the **LiteRide™ 2.0 collection** in 2021 as our next iteration of this comfort franchise

PERSONALIZATION WITH JIBBITZ CHARMS

- Personalization is a global megatrend that **drives relevance** for the Crocs brand
- **Jibbitz™** provide consumers with **a fun and unique** way to personalize their clogs and sandals at point of purchase
- The effect we see is an overall **increase in clog and sandal sales**

A STRATEGY DESIGNED TO DRIVE BRAND HEAT



- **#7 among all teens as a preferred footwear brand**, up from 13 last year and 27 two years ago in the Fall 2019 Piper Jaffray Taking Stock with Teens Survey
- Brand desirability, brand relevance and brand consideration each **rose double digits** over 2018 in our annual brand survey; also averaged double digit growth across those same metrics over the past three years

OUR GROWTH WILL BE IGNITED BY POWERFUL GLOBAL SOCIAL & DIGITAL MARKETING

- 2020: year 4 of “Come As You Are” – the evolution will continue
  - Priyanka Chopra-Jonas and Yang Mi joined as brand ambassadors

- Focusing on driving clog relevance and sandal awareness

- Expanding digital reach and engagement in top five markets through increased investment

- Driving further brand heat and relevance through collaborations

- Improving social engagement through locally relevant platforms

BRAND AMBASSADORS

COLLABORATIONS

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DTC WILL BE LED BY E-COMMERCE GROWTH & OUTLETS

- **E-commerce:** Drive **elevated consumer experience** and more **effective digital marketing**
  - Investment in **people and technologies** to execute e-commerce growth roadmap
- **Marketplaces:** Expand **direct participation** in leading global marketplaces
  - Controlling and **elevating brand representation**
- **Retail:** Prioritize **outlet** as growth vehicle
  - Outlet merchandising strategy has been repositioned to majority **"Built for Outlet"** assortments
  - Focus on the Americas, plus key outlet centers in Europe, Japan, and China

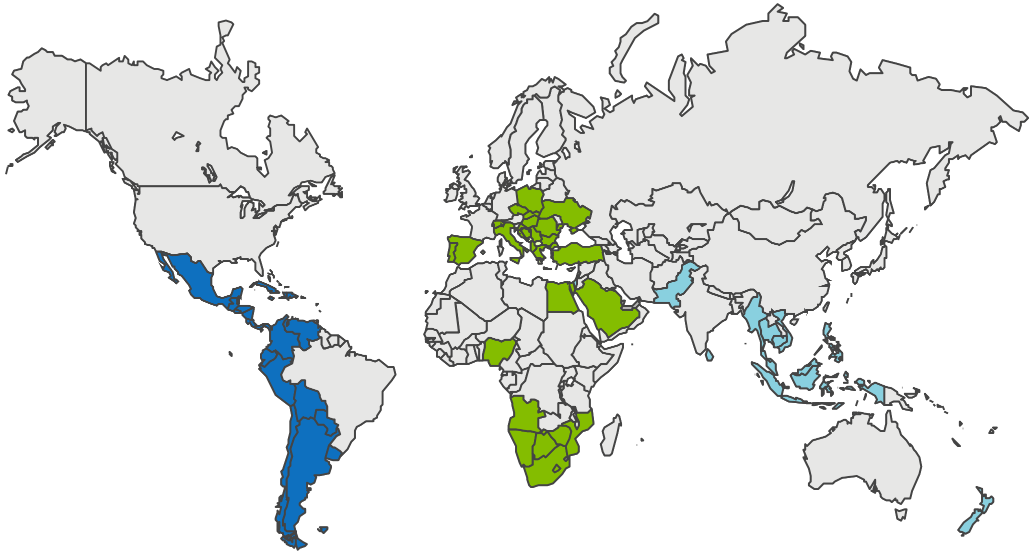
DTC Comps

	2019
Americas	21.0%
Asia	5.6%
EMEA	13.3%
Total	**16.0%**

E-TAIL AND DISTRIBUTORS DRIVE WHOLESALE

- **E-tailers and distributors** represent approximately half of the global wholesale business
- **Multibrand E-tailers** are gaining share globally
  - Crocs: achieving consistent **double-digit E-tail** growth with elevated brand representation, clear product segmentation, and on-site marketing investment
- **Distributors** represent Crocs in large but often underpenetrated markets
  - **Strong portfolio** of leading distributors
  - Close alignment to Crocs product and marketing strategies

DISTRIBUTOR FOOTPRINT



Region	# of distributors*
Americas	8
Asia	15
EMEA	20

*Excludes partners operating stores in Company-operated countries

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ASIA IS LARGEST GROWTH OPPORTUNITY

Asia – Greatest growth opportunity long-term

- Increase brand recognition and drive clog relevance in China with new Tier 1 celebrity, Yang Mi
- Multichannel growth in Japan and South Korea
- Strong E-commerce growth supported by participation on key marketplaces

Americas – The largest region

- Maximize clog growth and expand sandal penetration at wholesale
- Leverage leading position with major E-tailers
- Continue strong E-commerce growth

EMEA – The most diverse region

- Maximize Digital Commerce with a focus on E-tail and marketplaces
- Drive wholesale growth through distributors

FINANCIAL INFORMATION

HISTORICAL FINANCIAL RESULTS

FULL YEAR 2019

A very successful year:

- Record revenues
  - 13% growth to a record of $1.2B despite store closures and currency reducing revenues by ~$45M
- Improved the quality of revenues
  - Fewer and narrower promotions and less liquidation
- Simplified the business to reduce costs
  - Right-sized store fleet and associated overhead
  - Closed owned manufacturing facilities
- 10.5% EBIT margin*, up ~470 bps; achieved goal of double-digit operating margins
- Repurchased 6.1M common shares on the open market for ~$147.2M; average cost/share of $24.20

Q4 2019

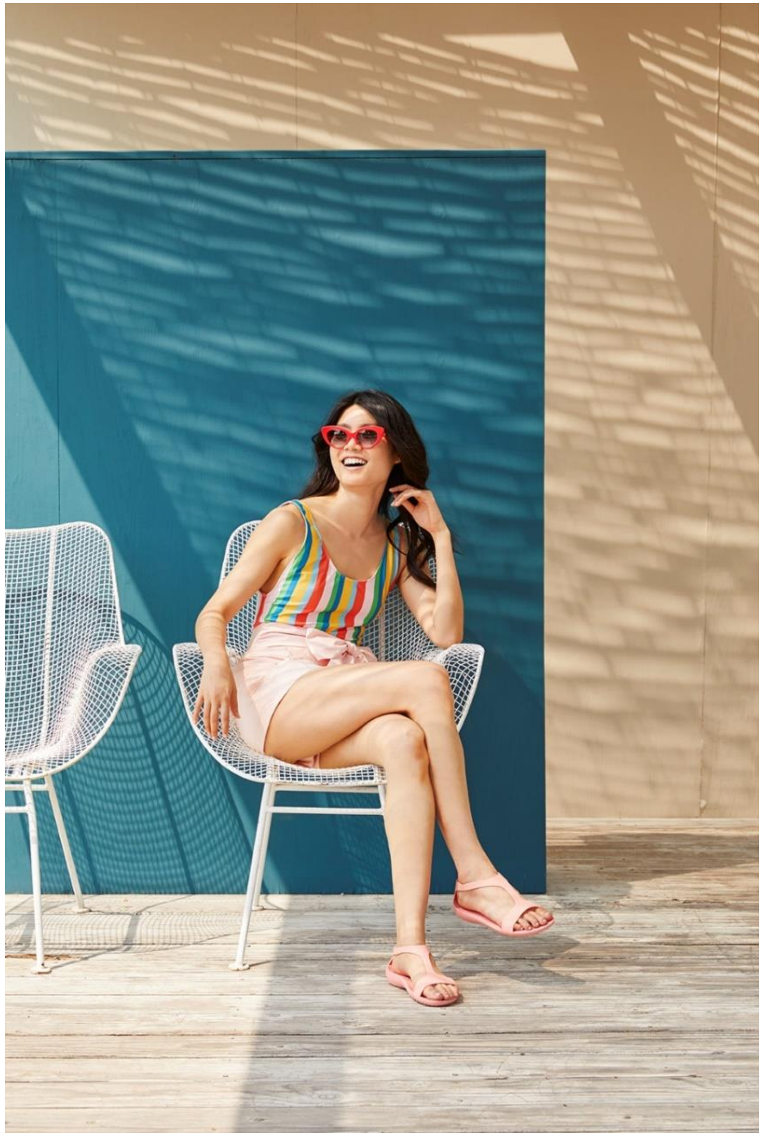
A great fourth quarter:

- Record Revenues: $263.0M up 21.8%
  - Up 24% on a constant currency basis and excluding impact of store closures
- Adjusted Gross Margin*: 49.3%, +310bps
  - Benefits from favorable product mix, lower levels of promotions and discounts, increased volume helping to leverage fixed cost. Partially offset by higher distribution center cost in the US related to the start up of the new distribution center
  - GAAP Gross Margin of 48.0%; 130 bps of non-recurring costs associated with relocation of our Americas and Netherlands DCs
- Adjusted SG&A*: 44.4% of revenues, 620bps improvement
- Adjusted Operating Margin* at 4.9% vs. a 4.3% loss in 2018
- Adjusted EPS* rose to $0.12 from a loss of $0.10 last year

*See reconciliation to GAAP equivalents in Appendix

Q1 2020 FINANCIAL GUIDANCE (ISSUED 02/27/20)

- Q1 Revenues: $305M – $325M (up 3.1% – 9.8%) vs. $296M in Q1 19
  - Expecting a negative currency impact of ~$3M; and
  - Estimated negative impact from coronavirus in Asia region of $20M-$30M
- Q1 Operating margin to be between 9-12% compared to 11.0% in Q1 19
  - ~$3M of one-time expenses for store closures and other provisions in Asia



FULL YEAR 2020 FINANCIAL GUIDANCE (ISSUED 02/27/20)

- FY Revenues: Up 8-12% vs $1,231M in 2019
  - Expecting a negative currency impact of ~$10M; and
  - Estimated negative impact from coronavirus in Asia region of $40M-$60M
- FY Operating margin to be between 11-13% vs. 10.5% in 2019
  - Estimated adjustments of $3.0M for the new distribution center in the Netherlands; and
  - ~$5.0M of one-time expenses for store closures and other provisions in Asia
- FY Interest expense of ~$9M
- FY Income tax rate of ~17%, excluding the utilization of any discrete tax benefits
- FY Capital expenditures to be between $50-$60M

IN 2020, WE WILL BE CHANGING HOW WE REPORT ON OUR DIRECT-TO-CONSUMER AND DIGITAL BUSINESSES

FROM:	TO:
• Separate reporting for: • **E-Commerce** Revenue and Comps • **Owned Retail** Revenue and Comps	• Combined reporting **on Direct-to-Consumer** that will include **both E-commerce and Retail** • Reporting on **% Digital revenue** which will **include Crocs.com, Marketplaces, and E-tail**

We believe this shift will better reflect how we strategically think about future growth channels for Crocs

KEY INVESTMENT CONSIDERATIONS

KEY INVESTMENT CONSIDERATIONS

An unmistakable icon recognized around the world

A powerful global brand with a large, democratic consumer base

Management team with deep industry experience and essential skills

One of the world's 10 largest non-athletic footwear brands

We are confident that our strategic plan will drive long-term, sustainable growth

- Growing revenues to drive a sustainable, profitable business model
- Projected to grow operating margin in 2020 and beyond
- Strong balance sheet

APPENDIX

NON-GAAP RECONCILIATION

Non-GAAP cost of sales and gross margin reconciliation:

	Three Months Ended December 31,		Year Ended December 31,	
	2019	**2018**	**2019**	**2018**
	(in thousands)			
GAAP revenues	$ 262,979	$ 215,989	$ 1,230,593	$ 1,088,205
GAAP cost of sales	$ 136,741	$ 116,167	$ 613,537	$ 528,051
New distribution centers [1]	(3,413)	—	(11,394)	—
Other	84	—	(91)	—
Total adjustments	(3,329)	—	(11,485)	—
Non-GAAP cost of sales	$ 133,412	$ 116,167	$ 602,052	$ 528,051
GAAP gross margin	$ 126,238	$ 99,822	$ 617,056	$ 560,154
GAAP gross margin as a percent of revenues	48.0%	46.2%	50.1%	51.5%
Non-GAAP gross margin	$ 129,567	$ 99,822	$ 628,541	$ 560,154
Non-GAAP gross margin as a percent of revenues	49.3%	46.2%	51.1%	51.5%

(1) Primarily represents expenses related to our new distribution centers in Dayton, Ohio and Dordrecht, the Netherlands.

Non-GAAP selling, general and administrative expenses reconciliation:

	Three Months Ended December 31,		Year Ended December 31,	
	2019	**2018**	**2019**	**2018**
	(in thousands)			
GAAP revenues	$ 262,979	$ 215,989	$ 1,230,593	$ 1,088,205
GAAP selling, general and administrative expenses [4]	$ 117,882	$ 113,759	$ 488,407	$ 497,210
Closure of manufacturing and distribution facilities [1]	—	(741)	—	(13,712)
Non-recurring expenses associated with cost reduction initiatives [2]	(584)	(2,509)	(2,282)	(6,082)
Accelerated depreciation of assets [3]	—	(1,306)	—	(1,306)
Offering fees [4]	(589)	—	(589)	—
Total adjustments	(1,173)	(4,556)	(2,871)	(21,100)
Non-GAAP selling, general and administrative expenses [5]	$ 116,709	$ 109,203	$ 485,536	$ 476,110
GAAP selling, general and administrative expenses as a percent of revenues	44.8%	52.7%	39.7%	45.7%
Non-GAAP selling, general and administrative expenses as a percent of revenues	44.4%	50.6%	39.5%	43.8%

(1) Represents non-recurring expenses associated with the 2018 closures of Mexico and Italy manufacturing and distribution facilities.

(2) Represents non-recurring expenses associated with cost reduction initiatives in 2019 and our SG&A reduction plan in 2018.

(3) Represents non-recurring expenses related to the relocation of the Crocs corporate headquarters planned for March 2020.

(4) Represents fees associated with the November 4, 2019 underwritten public offering, in which certain investment funds affiliated with The Blackstone Group Inc. sold 6.9 million shares of the Company's stock to Morgan Stanley & Co. LLC. The Company did not receive any proceeds from this sale.

(5) Non-GAAP selling, general and administrative expenses are presented gross of tax.

NON-GAAP RECONCILIATION (CONT'D)

Non-GAAP income (loss) from operations and operating margin reconciliation:

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(in thousands)			
GAAP revenues	$ 262,979	$ 215,989	$ 1,230,593	$ 1,088,205
GAAP income (loss) from operations	$ 8,356	$ (13,937)	$ 128,649	$ 62,944
Non-GAAP cost of sales adjustments [1]	3,329	—	11,485	—
Non-GAAP selling, general and administrative expenses adjustments [2]	1,173	4,556	2,871	21,100
Non-GAAP income (loss) from operations	$ 12,858	$ (9,381)	$ 143,005	$ 84,044
GAAP operating margin	3.2%	(6.5)%	10.5%	5.8%
Non-GAAP operating margin	4.9%	(4.3)%	11.6%	7.7%

(1) See 'Non-GAAP cost of sales reconciliation' above for more details.

(2) See 'Non-GAAP selling, general and administrative expenses reconciliation' above for more details.

Non-GAAP income tax expense (benefit) and effective tax rate reconciliation:

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(in thousands)			
GAAP income (loss) from operations	$ 8,356	$ (13,937)	$ 128,649	$ 62,944
GAAP income (loss) before income taxes	6,220	(14,016)	119,322	65,157
Non-GAAP income (loss) from operations [1]	$ 12,858	$ (9,381)	$ 143,005	$ 84,044
GAAP non-operating income (expenses):				
Foreign currency gains (losses), net	(430)	(269)	(1,323)	1,318
Interest income	108	434	601	1,281
Interest expense	(1,893)	(584)	(8,636)	(955)
Other income, net	79	340	31	569
Non-GAAP income (loss) before income taxes	$ 10,722	$ (9,460)	$ 133,678	$ 86,257
GAAP income tax expense (benefit)	$ (13,693)	$ (3,130)	$ (175)	$ 14,720
Tax effect of non-GAAP operating adjustments and benefit of U.S. deferred tax assets previously subject to valuation allowance [2]	15,781	—	18,244	—
Non-GAAP income tax expense	$ 2,088	$ (3,130)	$ 18,069	$ 14,720
GAAP effective income tax rate	(220.1)%	22.3%	(0.1)%	22.6%
Non-GAAP effective income tax rate	19.5 %	33.1%	13.5 %	17.1%

(1) See 'Non-GAAP income (loss) from operations and operating margin reconciliation' above for more details.

(2) Prior to the quarter ended December 31, 2019, non-GAAP operating adjustments were in jurisdictions subject to a full valuation allowance, and thus had no net tax impact.

NON-GAAP RECONCILIATION (CONT'D)

Non-GAAP earnings per share reconciliation: [(1)]

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(in thousands, except per share data)			
Numerator:				
GAAP net income (loss) attributable to common stockholders	$ 19,913	$ (118,685)	$ 119,497	$ (69,216)
Preferred share dividends and dividend equivalents [(2)]	—	107,799	—	119,653
Non-GAAP cost of sales adjustments [(3)]	3,329	—	11,485	—
Non-GAAP selling, general and administrative expenses adjustments [(4)]	1,173	4,556	2,871	21,100
Pro forma interest [(5)]	—	(1,407)	—	(5,628)
Non-GAAP income tax adjustment [(6)]	(15,781)	—	(18,244)	—
Non-GAAP net income (loss) attributable to common stockholders	$ 8,634	$ (7,737)	$ 115,609	$ 65,909
Denominator:				
GAAP weighted average common shares outstanding - basic	68,441	69,010	70,357	68,421
Plus: GAAP dilutive effect of stock options and unvested restricted stock units in both periods and Series A Preferred in 2018	1,402	—	1,414	—
GAAP weighted average common shares outstanding - diluted	69,843	69,010	71,771	68,421
GAAP weighted average common shares outstanding - basic		69,010		68,421
Non-GAAP weighted average converted common shares outstanding adjustment [(7)]		4,723		6,349
Non-GAAP weighted average common shares outstanding - basic [(8)]		73,733		74,770
Plus: dilutive effect of stock options and unvested restricted stock units [(9)]		—		1,936
Non-GAAP weighted average common shares outstanding - diluted [(10)]		73,733		76,706

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
	(in thousands, except per share data)			
GAAP net income (loss) per common share:				
Basic	$ 0.29	$ (1.72)	$ 1.70	$ (1.01)
Diluted	$ 0.29	$ (1.72)	$ 1.66	$ (1.01)
Non-GAAP net income (loss) per common share:				
Basic [(11)]	$ 0.13	$ (0.10)	$ 1.64	$ 0.88
Diluted [(12)]	$ 0.12	$ (0.10)	$ 1.61	$ 0.86

[(1)] Non-GAAP earnings per share calculation for the three months and year ended December 31, 2018 assumes the repurchase and conversion of the Series A Convertible Preferred Stock occurred on December 31, 2017 ("the Conversion").

[(2)] Adjustment adds back dividends and dividend equivalents for Series A Convertible Preferred Stock in calculating non-GAAP net income attributable to common stockholders for the three months and year ended December 31, 2018.

[(3)] See 'Non-GAAP cost of sales and gross margin reconciliation' above for more information.

[(4)] See 'Non-GAAP selling, general and administrative expenses reconciliation' above for more information.

[(5)] Pro forma interest for the three months and year ended December 31, 2018 assumes borrowings of $120.0 million on were outstanding for all of 2018 at a rate of 4.69% to partially finance the Conversion. Calculation assumes no repayments and no financing fees.

[(6)] See 'Non-GAAP income tax expense (benefit) and effective tax rate reconciliation' above for more information.

[(7)] Adjustment represents the incremental increase in weighted average common shares outstanding for the three months and year ended December 31, 2018 resulting from the Conversion.

[(8)] Non-GAAP weighted average common shares outstanding - basic for the three months and year ended December 31, 2018 assumes the Conversion.

[(9)] Adjustment reflects the dilutive impact of stock options and restricted stock units for the three months and year ended December 31, 2018.

[(10)] Non-GAAP weighted average common shares outstanding - diluted for the three months and year ended December 31, 2018 assumes the Conversion.

[(11)] Non-GAAP net income (loss) per common share - basic for the three months and years ended December 31, 2019 and 2018 uses the non-GAAP income (loss) attributable to common stockholders and for the year ended December 31, 2018 assumes the Conversion.

[(12)] Non-GAAP net income (loss) per common share - diluted for the three months and years ended December 31, 2019 and 2018 uses the non-GAAP income (loss) attributable to common stockholders and for the year ended December 31, 2018 assumes the Conversion.

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