Q1 2024 Investor Presentation

Forward Looking Statement

This document includes estimates, projections, and statements relating to our business plans, commitments, objectives, and expected operating results that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

These statements include, but are not limited to, statements regarding potential impacts to our business related to cost inflation, our financial condition, brand and liquidity outlook, and expectations regarding our future financial results, share repurchases, our strategy, plans, objectives, expectations (financial or otherwise) and intentions, future financial results and growth potential, statements regarding second quarter and full year 2024 financial outlook and future profitability, cash flows, and brand strength, anticipated product portfolio and our ability to deliver sustained, highly profitable growth and create significant shareholder value. These statements involve known and unknown risks, uncertainties, and other factors, which may cause our actual results, performance, or achievements to be materially different from any future results, performances, or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the following: cost inflation; current global financial conditions; the effect of competition in our industry; our ability to effectively manage our future growth or declines in revenues; changing consumer preferences; our ability to maintain and expand revenues and gross margin; our ability to accurately forecast consumer demand for our products; our ability to successfully implement our strategic plans; our ability to develop and sell new products; our ability to obtain and protect intellectual property rights; the effect of potential adverse currency exchange rate fluctuations and other international operating risks; and other factors described in our most recent Annual Report on Form 10-K under the heading "Risk Factors" and our subsequent filings with the Securities and Exchange Commission. Readers are encouraged to review that section and all other disclosures appearing in our filings with the Securities and Exchange Commission.

All information in this document speaks only as of May 7, 2024 . We do not undertake any obligation to update publicly any forward-looking statements, whether as a result of the receipt of new information, future events, or otherwise, except as required by applicable law.

Contents

Company Highlights

Q1 2024 Highlights

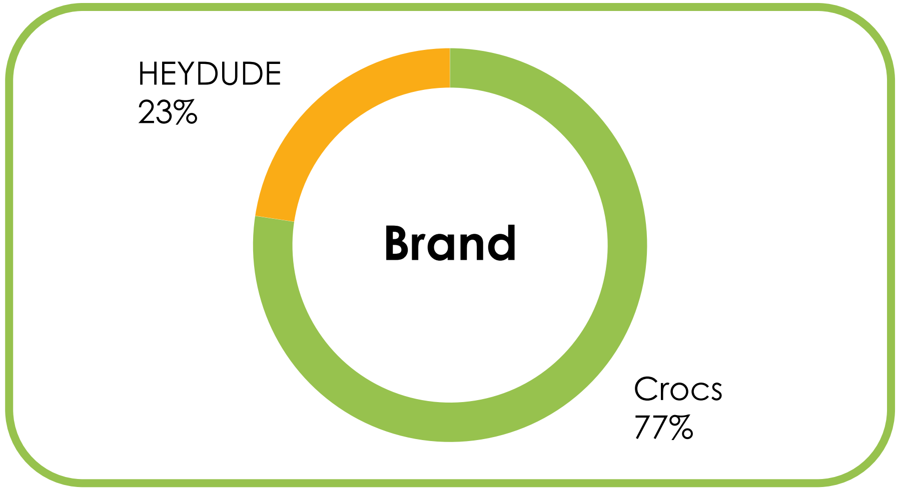
- Revenues of $939M, +7%(1)
  - Crocs Brand revenues of $744M, +16%(1)
    - North America revenues +9%(1)
    - International revenues +24%(1)
    - DTC +19%(1) and WHL +14%(1)
  - HEYDUDE Brand revenues of $195M, (17)%
    - DTC (11)% and WHL (20)%
- Adjusted operating margin of 27.1%(2), (80) bps YoY
- Adjusted diluted EPS +16% to $3.02 per share(2)

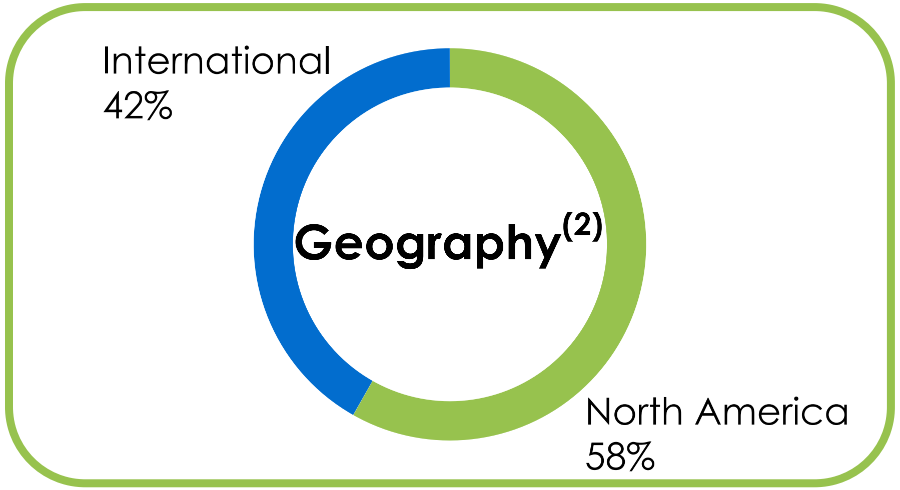
1. Revenue growth on a constant currency basis, which is a Non-GAAP Financial Measure. See further details in Appendix.
2. See reconciliation to GAAP equivalents in Appendix.

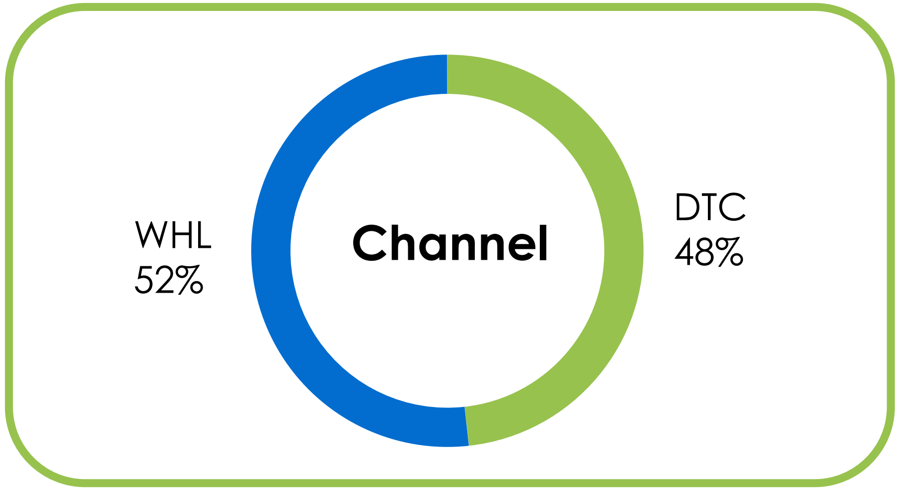
Q1 2024 HIGHLIGHTS

Diversified Sources of Growth[1]

SHARE OF BUSINESS







1. Trailing Twelve Month ratio
2. Crocs Brand only

Driving Durable & Consistent Growth

#1
Ignite Our Icons

through driving awareness and global relevance for new and existing customers

#2
Tier 1 Market Share Gains

through strategic investment behind talent, marketing, digital and retail

#3
Attract New Consumers

through methodically diversifying our product range and usage occasions

Q1 2024 HIGHLIGHTS

Crocs Brand Highlights

Q1 2024 Revenues

$744M

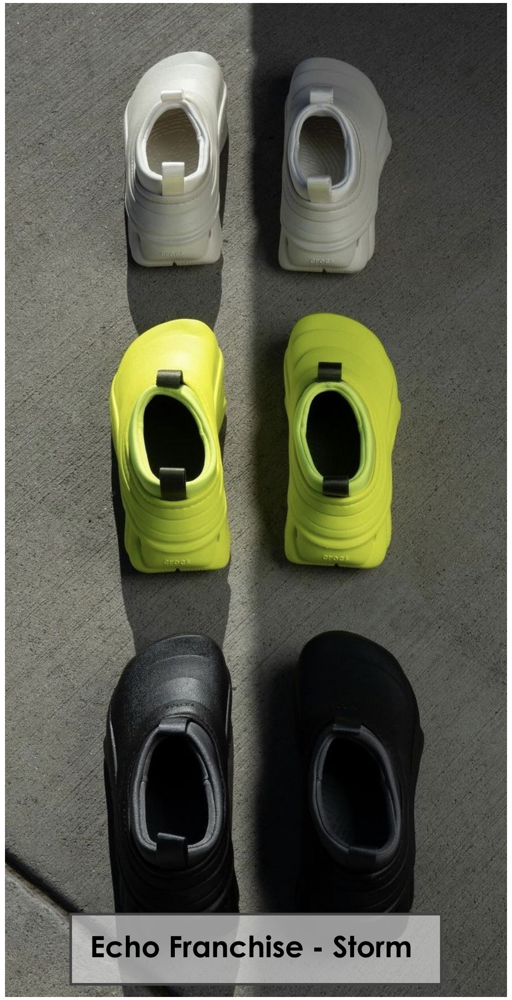
+16%[1] exceeding high-end of guidance +6% to +8%

#7 footwear brand in "Piper Sandler, Taking Stock With Teens" survey, more than 4 years of being a top-10 brand

Double-digit growth in our direct Western Europe markets and triple-digit growth in China and Australia

1. Revenue growth on a constant currency basis, which is a Non-GAAP Financial Measure. See further details in Appendix.

Crocs Brand | Our Product Franchises



Echo Franchise - Storm

Classic Clog - Glitter

Crocs x Simone Rocha

Crocs x Hello Kitty

Mega Crush Sandal

Getaway Franchise - Strappy

Global Market Highlights

Crocs brand continues to resonate globally, with international growing +24%[1]

Australia & China grew triple-digits[1]

Double-digit growth in direct Western European markets led by the U.K., France and Germany[1]

★ *Tier 1 Markets: China, India, Japan, South Korea, the U.S., and Western Europe.*

1. Crocs Brand Revenue growth year over year, on a constant currency basis, which is a Non-GAAP Financial Measure. See further details in Appendix.

Q1 2024 HIGHLIGHTS

HEYDUDE Brand Highlights

Q1 2024 Revenues

$195M

(17)%[(1)] exceeding high-end of guidance (23%) to (20%)

#8 footwear brand in "Piper Sandler, Taking Stock With Teens" survey in-line YoY

Established Wally and Wendy Icons through color, graphics and height

Opened 6 outlet locations

1. Revenue growth on a constant currency basis, which is a Non-GAAP Financial Measure. See further details in Appendix.

Q1 2024 HIGHLIGHTS

HEYDUDE Brand | Our Product Franchises

Hudson Lift

Wendy Heart

Wally Slip

Wally - Collegiate

Hudson / Hudson Lift

Wally - Big Lebowski

HEYDUDE Brand | Distribution Strategy

#1 Solidify long-term brand health through establishing the Wally and Wendy as iconic franchises for the consumer

#2 Maintain price integrity on digital, improve channel inventories and create more segmentation across wholesale partners

#3 Open approximately 30 outlet locations in the year, six opened during 1Q

#4 Enter select direct international markets leveraging Crocs playbook

Financial Highlights

FINANCIAL HIGHLIGHTS

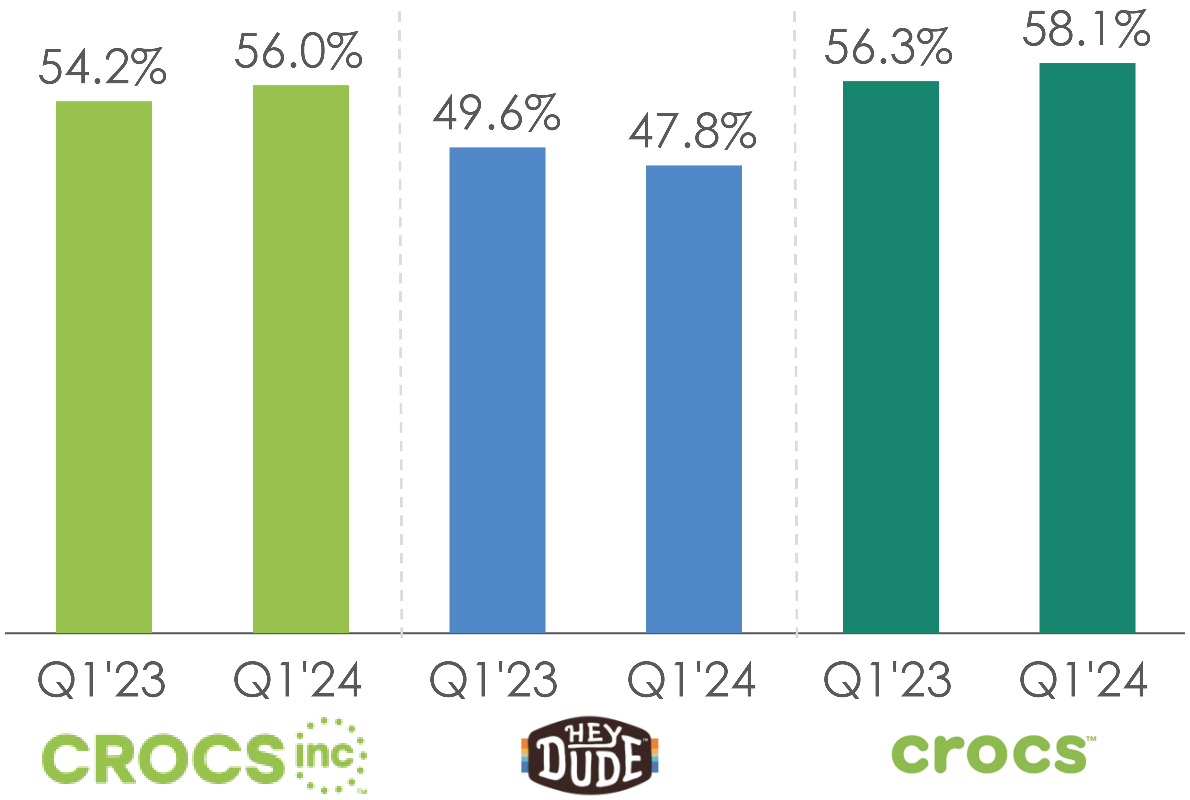
Q1 2024 Financial Highlights[1]

($M)	Q1	B/(W) vs. PY
Revenues	$939	+7%
Adjusted Gross Margin[2]	56.0%	180 bp
Adjusted SG&A as % of Revenue[2]	28.8%	(250) bp
Adjusted Operating Income[2]	$255	3.1%
Adjusted Operating Margin[2]	27.1%	(80) bp
Adjusted Diluted EPS[2]	$3.02	16%

CROCS inc.

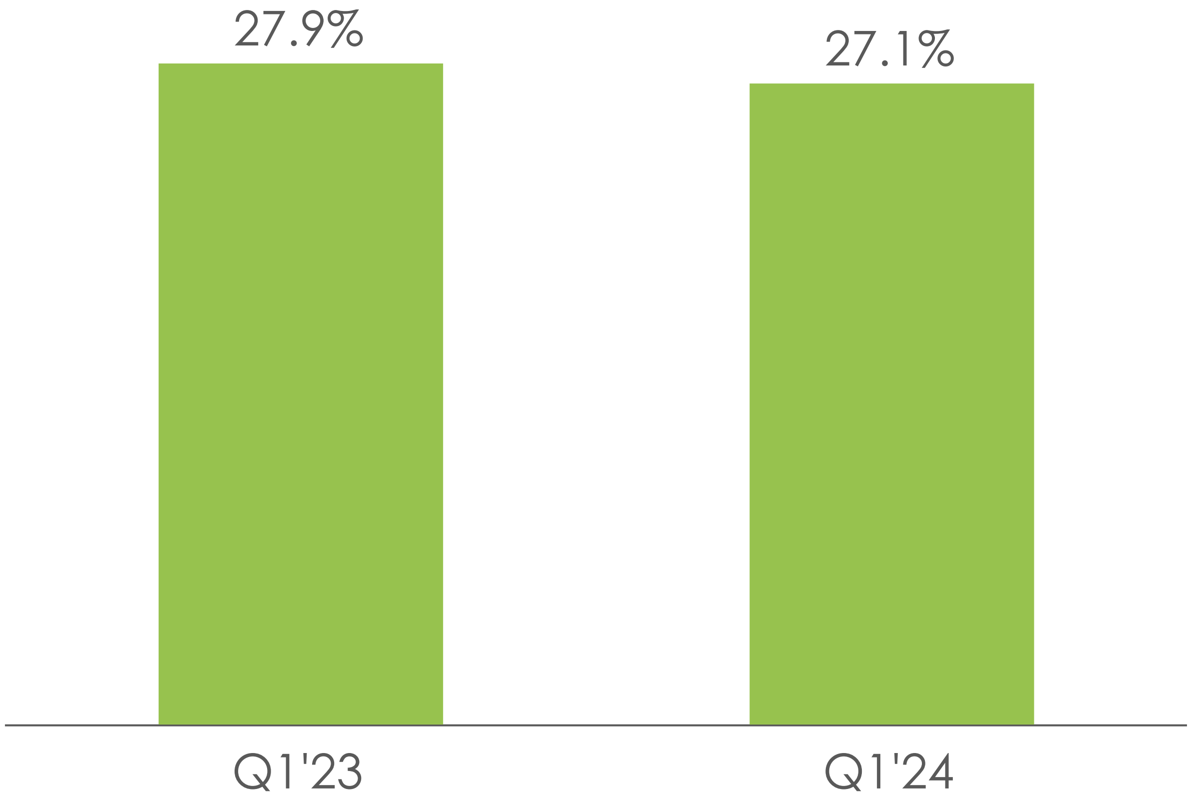
1. Revenue growth on a constant currency basis, which is a Non-GAAP Financial Measure. See further details in Appendix.
2. See reconciliation to GAAP equivalents in Appendix.

Q1 Adjusted Gross Margins[1]



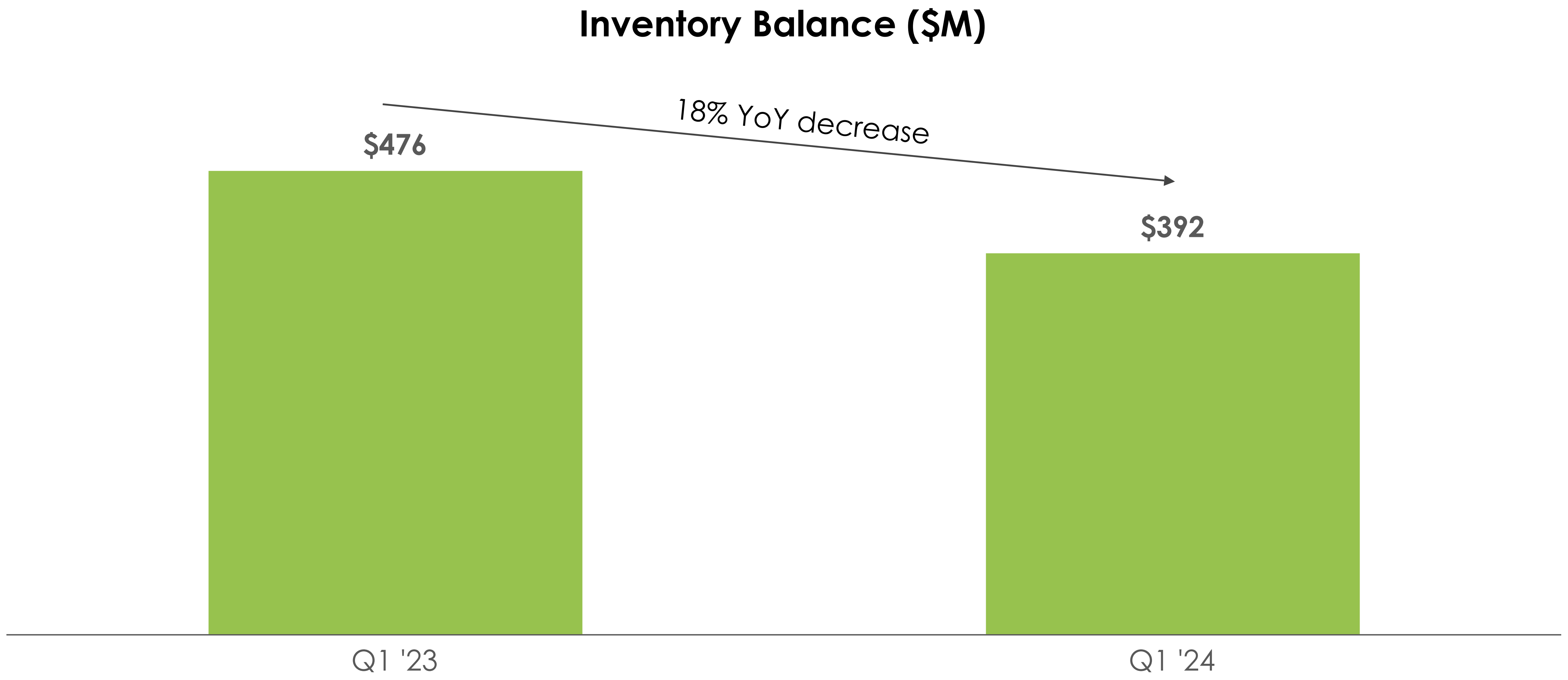
1. See reconciliation to GAAP equivalents in Appendix.

Q1 Adjusted Operating Margin[1]



1. See reconciliation to GAAP equivalents in Appendix.

Both Brands Achieve Target Inventory Turns of 4x



2024 Capital Allocation Priorities

Brand Growth Investment

2024 is an investment year supported by our best-in-class gross margins

Debt Paydown

Total borrowings of $1.7B, within our target range of 1.0x to 1.5x

Return of Capital to Shareholders

$875 million remaining on our current share repurchase authorization

Our plan is to buyback shares and repay debt during 2024

Financial Outlook

Guidance: Q2 and Full Year 2024

(numbers on reported basis, unless otherwise noted)	Q2 2024	FY 2024
Total Revenue Growth[1]	+1% to 3%	+3% to 5%
crocs **Revenue Growth**[1]	+7% to 9%	+7% to 9%
HEY DUDE **Revenue Growth**[1]	(19)% to (17)%	(10)% to (8)%
Adjusted Gross Margin[2,3]	Up vs. PY	Up vs. PY
Adjusted Operating Margin[2,3]	~26.5%	~25%
Adjusted One Time Costs[2,3]		~$28M
Adjusted Effective Tax Rate[2,3]		~18%
Adjusted Diluted EPS[2,3]	$3.40 to $3.55	$12.25 to $12.73
Capital Expenditures		~$120M to $130M

1. For the full year 2024, we expect to incur approximately $28 million in costs primarily for an impairment of information technology systems related to the HEYDUDE integration and costs to transition to our new HEYDUDE distribution center in Las Vegas, Nevada.
2. In the fourth quarter of 2023, and previously in 2021 and 2020, we made changes to our international legal structure, including an intra-entity transfer of certain intellectual property rights, primarily to align with current and future international operations. The transfers resulted in a step-up in the tax basis of intellectual property rights and correlated increases in foreign deferred tax assets based on the fair value of the transferred intellectual property rights. This adjustment represents the current period impact of these transfers.
3. See reconciliation to GAAP equivalents in Appendix.

Appendix

Non-GAAP Reconciliation

In addition to financial measures presented on the basis of accounting principles generally accepted in the United States of America ("GAAP"), we present "Non-GAAP gross profit," "Non-GAAP gross margin," "Non-GAAP gross margin by brand," "Non-GAAP selling, general, and administrative expenses," "Non-GAAP selling, general and administrative expenses as a percent of revenues," "Non-GAAP selling,general and administrative expenses as a percent of revenues by brand," "Non-GAAP income from operations," "Non-GAAP operating margin," "Non-GAAP operating margin by brand," "Non-GAAP tax rate," "Non-GAAP diluted net income per common share," "Non-GAAP income before income taxes," "Non-GAAP income tax expense," "Non-GAAP effective tax rate," "Non-GAAP net income," "Non-GAAP basic and diluted net income per common share," and "net leverage" which are non-GAAP financial measures. We also present future period guidance for "Non-GAAP operating margin," "Non-GAAP income from operations," "Non-GAAP effective tax rate," "Non-GAAP diluted earnings per share," and "net leverage." Non-GAAP results exclude the impact of items that management believes affect the comparability or underlying business trends in our condensed consolidated financial statements in the periods presented.

We also present certain information related to our current period results of operations through "constant currency," which is a non-GAAP financial measure and should be viewed as a supplement to our results of operations and presentation of reportable segments under GAAP. Constant currency represents current period results that have been retranslated using exchange rates used in the prior year comparative period to enhance the visibility of the underlying business trends excluding the impact of foreign currency exchange rate fluctuations.

Management uses non-GAAP results to assist in comparing business trends from period to period on a consistent basis in communications with the board of directors, stockholders, analysts, and investors concerning our financial performance. We believe that these non-GAAP measures, in addition to corresponding GAAP measures, are useful to investors and other users of our condensed consolidated financial statements as an additional tool for evaluating operating performance and trends by providing meaningful information about operations compared to our peers by excluding the impacts of various differences.

Management believes Non-GAAP gross profit, Non-GAAP gross margin, and Non-GAAP gross margin by brand are useful performance measures for investors because they provide investors with a means of comparing these measures between periods without the impact of certain expenses that we believe are not indicative of our routine cost of sales. Our routine cost of sales includes core product costs and distribution expenses primarily related to receiving, inspecting, warehousing, and packaging product and transportation costs associated with delivering products from distribution centers. Costs not indicative of our routine cost of sales may or may not be recurring in nature and include costs to expand and transition to new distribution centers.

Management believes Non-GAAP selling, general and administrative expenses and Non-GAAP selling, general and administrative expenses as a percent of revenues are useful performance measures for investors because they provide a more meaningful comparison to prior periods and may be indicative of the level of such expenses to be incurred in future periods. These measures exclude the impact of certain expenses not related to our normal operations, such as costs related to the integration of HEYDUDE and other costs that are expected to be non-recurring in nature.

Non-GAAP income from operations, Non-GAAP operating margin, and Non-GAAP operating margin by brand reflect the impact of Non-GAAP gross profit and Non-GAAP selling, general, and administrative expenses, as discussed above. We believe these are useful performance measures for investors because they provide a useful basis to compare performance in the period to prior periods.

Non-GAAP income before income taxes reflects the impact of Non-GAAP income from operations, as discussed above. We believe this is a useful performance measure for investors because it provides a useful basis to compare performance in the period to prior periods.

Management believes Non-GAAP income tax expense is a useful performance measure for investors because it provides a basis to compare our tax rates to historical tax rates, and because the adjustment is necessary in order to calculate Non-GAAP net income.

Management believes Non-GAAP effective tax rate is a useful performance measure for investors because it provides an ongoing effective tax rate that they can use for historical comparisons and forecasting.

Management believes Non-GAAP net income is a useful performance measure for investors because it focuses on underlying operating results and trends and improves the comparability of our results to prior periods. This measure reflects the impact of Non-GAAP gross profit, Non-GAAP selling, general, and administrative expenses, and Non-GAAP income tax expense, as described above.

Management believes Non-GAAP basic and diluted net income per common share are useful performance measures for investors because they focus on underlying operating results and trends and improve the comparability of our results to prior periods. These measures reflect the impact of Non-GAAP gross profit, Non-GAAP selling, general, and administrative expenses, and Non-GAAP income tax expense, as described above.

Management believes net leverage is a useful performance measure for investors because it allows for a direct comparison of this measure between periods and is reflective of outstanding borrowings after using all available cash and cash equivalents to reduce borrowings.

For the three months ended March 31, 2024, management believes it is helpful to evaluate our results excluding the impacts of various adjustments relating to special or non-recurring items. Investors should not consider these non-GAAP measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

APPENDIX

Non-GAAP Reconciliation

Non-GAAP Gross Profit and Gross Margin Reconciliation:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
GAAP revenues	$ 938,633	$ 884,166
GAAP gross profit	$ 522,077	$ 476,370
Distribution centers [1]	3,242	3,281
Non-GAAP gross profit	525,319	479,651
GAAP gross margin	55.6 %	53.9 %
Non-GAAP gross margin	56.0 %	54.2 %

[1] During the three months ended March 31, 2024, adjustments primarily relate to costs to transition to our new HEYDUDE distribution center in Las Vegas, Nevada. During the three months ended March 31, 2023, adjustments represent expenses, including expansion costs and duplicate rent costs, related to our distribution centers in Dayton, Ohio and Las Vegas, Nevada.

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Gross Margin Reconciliation by Brand:

	Three Months Ended March 31,	
	2024	2023
GAAP Crocs Brand gross margin	58.1 %	55.8 %
Non-GAAP adjustments:		
Distribution centers [1]	— %	0.5 %
Non-GAAP Crocs Brand gross margin	58.1 %	56.3 %

[1] Represents prior year expenses, including expansion costs and duplicate rent costs, primarily related to our distribution centers in Dayton, Ohio.

	Three Months Ended March 31,	
	2024	2023
GAAP HEYDUDE Brand gross margin	46.2 %	49.6 %
Non-GAAP adjustments:		
Distribution centers [1]	1.6 %	— %
Non-GAAP HEYDUDE Brand gross margin	47.8 %	49.6 %

[1] Represents transition costs to our new distribution center in Las Vegas, Nevada.

Non-GAAP Reconciliation (Cont'd)

Non-GAAP selling, general and administrative reconciliation:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
GAAP revenues	$ 938,633	$ 884,166
GAAP selling, general and administrative expenses	$ 295,648	$ 241,442
Impairment related to information technology systems [1]	(18,172)	—
Impairment related to distribution centers [2]	(6,933)	—
Information technology project discontinuation	—	(4,119)
HEYDUDE integration costs	—	(1,286)
Duplicate headquarters rent [3]	—	(1,067)
Other [4]	—	(2,360)
Total adjustments	(25,105)	(8,832)
Non-GAAP selling, general and administrative expenses (5)	$ 270,543	$ 232,610
GAAP selling, general and administrative expenses as a percent of revenues	31.5 %	27.3 %
Non-GAAP selling, general and administrative expenses as a percent of revenues	28.8 %	26.3 %

(1) Represents an impairment of information technology systems related to the HEYDUDE integration.
(2) Primarily represents an impairment of the right-of-use assets for our former HEYDUDE Brand warehouses in Las Vegas, Nevada associated with our move to our new distribution center and an impairment of the right-of-use asset for our former Crocs Brand warehouse in Oudenbosch, the Netherlands.
(3) Represents duplicate rent costs associated with our move to a new headquarters.
(4) Includes various restructuring costs, as well as costs associated with the implementation of a new enterprise resource planning system.
(5) Non-GAAP selling, general and administrative expenses are presented gross of tax

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Income from Operations and Operating Margin Reconciliation:

	Three Months Ended March 31,			
	2024		2023	
	(in thousands)			
GAAP revenues	$	938,633	$	884,166
GAAP income from operations	$	226,429	$	234,928
Non-GAAP gross profit adjustments (1)		3,242		3,281
Non-GAAP selling, general and administrative expenses adjustments (2)		25,105		8,832
Non-GAAP income from operations	$	254,776	$	247,041
GAAP operating margin		24.1 %		26.6 %
Non-GAAP operating margin		27.1 %		27.9 %

[1] See 'Non-GAAP gross profit, and gross margin reconciliation' in previous slides for more details.
[2] See 'Non-GAAP selling, general and administrative expenses and selling, general and administrative expenses as a percent of revenues reconciliation' in previous slides for more details.

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Income Tax Expense (Benefit) and Effective Tax Rate Reconciliation:

	Three Months Ended March 31,			
	2024		2023	
	(in thousands)			
GAAP income from operations	$	226,429	$	234,928
GAAP income before income taxes		194,029		191,766
Non-GAAP income from operations (1)	$	254,776	$	247,041
GAAP non-operating income (expenses):				
Foreign currency losses, net		(2,273)		(403)
Interest income		416		171
Interest expense		(30,563)		(42,637)
Other income (expense), net		20		(293)
Non-GAAP income before income taxes	$	222,376	$	203,879
GAAP income tax expense	$	41,575	$	42,223
Tax effect of non-GAAP operating adjustments		7,141		3,070
Impact of intra-entity IP transfers (2)		(10,438)		(4,821)
Non-GAAP income tax expense	$	38,278	$	40,472
GAAP effective income tax rate		21.4 %		22.0 %
Non-GAAP effective income tax rate		17.2 %		19.9 %

(1) See 'Non-GAAP income from operations and operating margin reconciliation' in previous slides for more details.

(2) In the fourth quarter of 2023, and previously in 2021 and 2020, we made changes to our international legal structure, including an intra-entity transfer of certain intellectual property rights, primarily to align with current and future international operations. The transfers resulted in a step-up in the tax basis of intellectual property rights and correlated increases in foreign deferred tax assets based on the fair value of the transferred intellectual property rights. This adjustment represents the current period impact of these transfers.

Non-GAAP Reconciliation (Cont'd)

Non-GAAP Earnings Per Share Reconciliation:

	Three Months Ended March 31,	
	2024	2023
	(in thousands, except per share data)	
Numerator:		
GAAP net income	$ 152,454	$ 149,543
Non-GAAP gross profit adjustments (1)	3,242	3,281
Non-GAAP selling, general and administrative expenses adjustments (2)	25,105	8,832
Tax effect of non-GAAP adjustments	3,297	1,751
Non-GAAP net income	$ 184,098	$ 163,407
Denominator:		
GAAP weighted average common shares outstanding - basic	60,564	61,836
Plus: GAAP dilutive effect of stock options and unvested restricted stock units	490	793
GAAP weighted average common shares outstanding - diluted	61,054	62,629
GAAP net income per common share:		
Basic	$ 2.52	$ 2.42
Diluted	$ 2.50	$ 2.39
Non-GAAP net income per common share:		
Basic	$ 3.04	$ 2.64
Diluted	$ 3.02	$ 2.61

[1] See 'Non-GAAP gross profit and gross margin reconciliation' in previous slides for more information.
[2] See 'Non-GAAP selling, general and administrative expenses and selling, general and administrative expenses as a percent of revenues reconciliation' in previous slides for more details.

Non-GAAP Reconciliation (Cont'd)

Reconciliation of GAAP to Non-GAAP Financial Guidance:

Full Year 2024:	**Approximately:**
Non-GAAP operating margin and operating income reconciliation:	
GAAP operating margin	24%
Non-GAAP adjustments, primarily related to IT system impairments (1)	1%
Non-GAAP operating margin	25%
Non-GAAP effective tax rate reconciliation:	
GAAP effective tax rate	21.5%
Non-GAAP adjustments, primarily related to amortization of intellectual property (1)(2)	(3.5)%
Non-GAAP effective tax rate	18.0%
Non-GAAP diluted earnings per share reconciliation:	
GAAP diluted earnings per share	$11.47 to $11.95
Non-GAAP adjustments, primarily related to IT system impairments and amortization of intellectual property (1)(2)	$0.78
Non-GAAP diluted earnings per share	$12.25 to $12.73

(1) For the full year 2024, we expect to incur approximately $28 million in costs primarily for an impairment of information technology systems related to the HEYDUDE integration and costs to transition to our new HEYDUDE distribution center in Las Vegas, Nevada.

(2) In the fourth quarter of 2023, and previously in 2021 and 2020, we made changes to our international legal structure, including an intra-entity transfer of certain intellectual property rights, primarily to align with current and future international operations. The transfers resulted in a step-up in the tax basis of intellectual property rights and correlated increases in foreign deferred tax assets based on the fair value of the transferred intellectual property rights. This adjustment represents the current period impact of these transfers.

Our forward-looking guidance for consolidated "adjusted operating margin," and "adjusted diluted earnings per share" represents non-GAAP financial measures that exclude or otherwise have been adjusted for special items from our U.S. GAAP financial statements. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment.

While we are able to estimate full year non-GAAP adjustments, we are unable to reconcile forward-looking adjusted measures to their nearest U.S. GAAP measure quarter-by-quarter because we are unable to predict the timing of these adjustments with a reasonable degree of certainty. By their very nature, special and other non-core items are difficult to anticipate with precision because they are generally associated with unexpected and unplanned events that impact our company and its financial results. Therefore, we are unable to provide a reconciliation of these measures for the guidance related to the second quarter of 2024.

CROCS inc™