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 potential impacts to our business related to the COVID-19 pandemic, our financial condition, brand and liquidity outlook and expectations regarding our 2020 revenue, tax rate, inventory and capital expenditures. 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: the COVID-19 outbreak and related government, private sector, and individual consumer responsive actions; current global financial conditions, including economic impacts resulting from the COVID-19 outbreak; 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. Crocs is not obligated to update these forward-looking statements to reflect the impact of future events.
• Our Vision & Values
• Global Business Update
• Positioned for Global Growth
• Financial Results
• Appendix
OUR VISION

Everyone comfortable in their own shoes
OUR VALUES
The Path We Choose to Walk

DELIGHTFULLY DEMOCRATIC
We celebrate one-of-a-kinds and stand together with all different kinds.

PEOPLE-PURPOSED DESIGN
We think people-first at every step. We design for everything you do and everywhere you go.

INHERENT SIMPLICITY
We know smart doesn’t have to mean complicated. So we keep things simple, light and totally intuitive.

IMAGINATIVE INNOVATION
We stretch the possibilities of design and creative thinking so you can reach your highest potential.

UNAPOLOGETIC OPTIMISM
We make a choice every day to have an open mind and look on the bright and colorful side.

CONFIDENTLY COMFORTABLE
We support comfort on every level, because when you’re comfortable, you can do anything.
We achieved record third quarter revenue and earnings despite the challenges presented by the global COVID-19 pandemic. Our extraordinary performance and strong cash flow generation demonstrates the strength of the Crocs brand and product offering globally. I am tremendously proud of how we have executed as a team and am excited for our future.

– Andrew Rees, CEO
Q3 Highlights

- Q3 record revenue of $362M, +16% vs. PY
  - Growth in every channel
  - Americas +26% with DTC comps +31%
  - EMEA +13% with double-digits increases in E-commerce and Wholesale
- Digital growth of 36% to represent 38% of revenue with increases in every region
- Retail comparable store sales +16%
- Adjusted operating profit +70% to $75.4 million,
  - Margins +660 basis points to 20.8%
- Adjusted EPS of $0.94, up 65%
- Record third quarter free cash flow

Source: Image from Reddit.
Best in Class Marketing Activations

ARTIST COLLABORATION

**crocs x Justin Bieber x Jibbitz**

Justin Bieber and Crocs. It’s been a long time coming... This Classic Clog is inspired by Bieber’s clothing brand, drew house, and its signature yellow color.

ARTIST COLLABORATION

**Bad Bunny**

Crocs teamed up with lifelong fan and Latin trap superstar Bad Bunny to create one of the most anticipated collabs to date, complete with glow-in-the-dark Jibbitz™ charms.

BRAND COLLABORATION

**Carrots**

Designer Anwar Carrots looks to move beyond the confines of a traditional fashion brand and finds a kindred spirit with his first collaboration with Crocs.

BRAND COLLABORATION

**PLEASURES**

Crocs has once again partnered with Los Angeles-based PLEASURES for a new, limited-edition, Mossy Oak camo printed Classic Lined Clog.

BRAND COLLABORATION

**Vera Bradley + crocs**

Vibrant florals bring this collection of clogs, slides, and Crocs at Work™ styles to life in this second collaboration with Vera Bradley.

BRAND COLLABORATION

**Chinatown Market**

Our latest collaboration with Chinatown Market is quite a trip. Inspired by a vintage Grateful Dead T-Shirt, Jibbitz™ charms include the famous dancing bears and rock climbing holds.
Double-digit growth in brand metrics

Brand desirability, brand relevance and brand consideration each rose DD for 2020 and over the past four years in our annual brand survey.

Top 10 Footwear Brand for U.S. Teens

In Piper Sandler’s Fall “Taking Stock with Teens” survey
Continued Strength in Digital

- Digital commerce growth of 35.5% with growth in all regions
- Strong e-commerce growth of 36.3%
- Double-digit growth across multiple e-tail platforms and marketplaces
Exceptional Third Quarter Results

- Revenue: +16% from $312.8 million to $361.7 million
- Adjusted Gross Margin: +380bps from 53.6% to 57.4%
- Adjusted Operating Income: +70% from $44.4 million to $75.4 million
- Adjusted Diluted EPS: +65% from $0.57 to $0.94

* Note USD millions for Revenue and Adjusted Operating Income.
POSITIONED FOR GLOBAL GROWTH

Four Key Product Pillars

Clogs: Innovate & grow clog relevance
Sandals: Significant long-term growth potential
Personalization
Visible Comfort Technology

Powerful Social & Digital Marketing

Digital and social focus globally
Come As You Are
Brand ambassadors
Social influencers
Collaborations

Digital-Led Route to Market

E-commerce: Double-digit plus growth continues
Retail: Prioritize outlets as most profitable retail format
Wholesale: Strong growth opportunities within e-tail accounts; long-term growth potential with distributors

Largest Long-Term Growth Opportunity in Asia

Asia: Largest long-term growth potential
Americas: Strong growth momentum
EMEA: Solid growth
Innovate and Grow Clog Relevance

• $5B global category that has outpaced casual footwear growth*
  - Crocs is market leader with $1B or ~20% share
  - Crocs opportunity is to grow the category

• Crocs clog revenues +31% in Q3 2020 to 72% of footwear sales vs. 62% in Q3 2019

• 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

* Casual footwear market is estimated to grow at 4% per annum.
POSITIONED FOR GLOBAL GROWTH

Significant Long-Term Growth Potential in Sandals

• **$30B global category** growing ~4% p.a.
  – Fragmented market with no clear leader
  – Crocs opportunity is to grow our share

• Consistent **track record of growth**
  – 19% of footwear sales in Q3 2020
  – Pre-COVID, three consecutive years of double-digit growth

• Key **drivers of sandal growth** are:
  – Targeting female explorers
  – Marketing to support awareness
  – Higher purchase frequency to address multiple wearing occasions
Capitalize on Personalization Trend with Jibbitz™ Charms

• Revenues doubled in Q3 2020

• Personalization is a global megatrend

• Optimistic story-telling and personalization will be even more critical post COVID-19

• Drives relevance for the Crocs brand

• Offers newness and inspiration at a compelling price point

• Supports clog and sandal sales and enhances average selling price (ASP)
Invest in Visible Comfort Technology

- LiteRide™ comfort franchise features lightweight, foam footbeds
- Leveraged across collections, including Brooklyn sandals and Crocs at Work™
- Top 5 franchise for Crocs
POSITIONED FOR GLOBAL GROWTH

Continue to Capture Strong Interest in Crocs at Work Following A Free Pair for Healthcare
Powerful Social & Digital Marketing

• Evolve “Come As You Are”

• Heighten clog relevance and sandal awareness

• Expand digital reach and engagement in top 5 markets*

• Drive further brand heat and relevance with collaborations

• Improve social engagement through locally relevant platforms

* China, Germany, Japan, Korea and US. Source: Images from TikTok.
Digital-Led Route to Market

* Chart reflects percentage of current quarter sales.
POSITIONED FOR GLOBAL GROWTH

Largest Long-Term Growth Opportunity in Asia

Asia: greatest opportunity long-term
- Increase brand recognition and drive clog relevance in China with Tier 1 celebrity, Yang Mi
- Multichannel growth in South Korea and Japan
- Strong e-commerce growth supported by participation on key marketplace platforms

Americas: largest region
- Maximize clog growth and expand sandal penetration in wholesale
- Continue strong e-commerce growth
- Leverage leading position within major e-tailers

EMEA: most diverse region
- Maintain digital commerce penetration with a focus on e-tail and marketplaces
- Drive wholesale growth through distributors

Source: Image from Twitter
Prudent Investments to Support Our Long-Term Growth

US Distribution Center
- Relocated from Los Angeles, California to Dayton, Ohio in 4Q 2019
- Currently 555K sq. ft. and ~850 associates
- Added adjacent 525K sq. ft. facility in 2020
- New facility will be e-commerce focused

EMEA Distribution Center
- Relocating from Rotterdam to Dordrecht, the Netherlands
- New facility expands capacity to 375K sq. ft. to support growth
- Expected to be completed in 2021

Global Headquarters
- Relocated from Niwot to Broomfield, CO in 2Q 2020
- Nearly 90K sq. ft. and ~375 employees
- Location enables Crocs to attract and retain the best talent in the industry
- Facility embodies brand’s core values featuring collaboration spaces, living walls, skylights, a full-service café and more
# FINANCIAL RESULTS

## Q3 Financial Results

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>vs. PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$361.7</td>
<td>+15.9%*</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>57.2%</td>
<td>+480 bp</td>
</tr>
<tr>
<td>Adj. Gross Margin</td>
<td>57.4%</td>
<td>+380 bp</td>
</tr>
<tr>
<td>Adj. SG&amp;A as % of Revenue</td>
<td>36.6%</td>
<td>+280 bp</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>20.8%</td>
<td>+660 bp</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.91</td>
<td>+78%</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$0.94</td>
<td>+65%</td>
</tr>
</tbody>
</table>

* Revenue growth on a constant currency basis. See reconciliation to GAAP equivalents in Appendix.
### YTD Financial Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q3 YTD</th>
<th>vs. PY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$974.4</td>
<td>+1.9%*</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>53.5%</td>
<td>+280 bp</td>
</tr>
<tr>
<td>Adj. Gross Margin</td>
<td>54.0%</td>
<td>+240 bp</td>
</tr>
<tr>
<td>Adj. SG&amp;A as % of Revenue</td>
<td>36.0%</td>
<td>+210 bp</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>18.0%</td>
<td>+450 bp</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.89</td>
<td>+37%</td>
</tr>
<tr>
<td>Adj. Diluted EPS</td>
<td>$2.17</td>
<td>+44%</td>
</tr>
</tbody>
</table>

* Revenue growth on a constant currency basis. See reconciliation to GAAP equivalents in Appendix.
Excluding the impact of any future COVID-related shutdowns in major markets, we expect:

• Q4 revenue growth of 20-30%, which translates to FY2020 revenue growth of approximately 5-7%

• 2020 tax rate of ~11% as we anticipate utilizing deferred tax assets

• Capital expenditures of ~$50M, which reflects investment to support future growth
## Non-GAAP Reconciliation

### Non-GAAP Cost of Sales, Gross Profit, and Gross Margin Reconciliation:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020 (in thousands)</td>
<td>2019 (in thousands)</td>
</tr>
<tr>
<td>GAAP revenues</td>
<td>$361,736</td>
<td>$312,766</td>
</tr>
<tr>
<td>GAAP cost of sales</td>
<td>$154,967</td>
<td>$148,942</td>
</tr>
<tr>
<td>New distribution centers (1)</td>
<td>(897)</td>
<td>(3,678)</td>
</tr>
<tr>
<td>COVID-19 inventory write-off (2)</td>
<td>—</td>
<td>(2,396)</td>
</tr>
<tr>
<td>Other</td>
<td>(119)</td>
<td>(42)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(1,016)</td>
<td>(3,720)</td>
</tr>
<tr>
<td>Non-GAAP cost of sales</td>
<td>$153,951</td>
<td>$145,222</td>
</tr>
<tr>
<td></td>
<td>$206,769</td>
<td>$163,824</td>
</tr>
<tr>
<td>GAAP gross profit</td>
<td>$206,769</td>
<td>$163,824</td>
</tr>
<tr>
<td>GAAP gross margin</td>
<td>57.2 %</td>
<td>52.4 %</td>
</tr>
<tr>
<td>Other</td>
<td>(50)</td>
<td>(9,970)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(50)</td>
<td>(9,970)</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$207,785</td>
<td>$167,544</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>57.4 %</td>
<td>53.6 %</td>
</tr>
<tr>
<td>54.0 %</td>
<td>51.6 %</td>
<td></td>
</tr>
</tbody>
</table>

(1) Represents expenses, including expansion costs, related to our distribution centers in Dayton, Ohio and Dordrecht, the Netherlands.

(2) Represents an inventory write-off in our Asia Pacific segment associated with the impact of COVID-19.

### Non-GAAP Selling, General and Administrative Expenses Reconciliation:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2020 (in thousands)</td>
<td>2019 (in thousands)</td>
</tr>
<tr>
<td>GAAP revenues</td>
<td>$361,736</td>
<td>$312,766</td>
</tr>
<tr>
<td>GAAP selling, general and administrative expenses</td>
<td>$134,683</td>
<td>$123,940</td>
</tr>
<tr>
<td>Donations of inventory</td>
<td>(50)</td>
<td>—</td>
</tr>
<tr>
<td>COVID-19 severance costs</td>
<td>—</td>
<td>(2,403)</td>
</tr>
<tr>
<td>COVID-19 impact of bad debt expense (1)</td>
<td>48</td>
<td>(4,433)</td>
</tr>
<tr>
<td>Other COVID-19 costs (2)</td>
<td>(183)</td>
<td>(827)</td>
</tr>
<tr>
<td>Duplicate headquarters rent (3)</td>
<td>(426)</td>
<td>(1,120)</td>
</tr>
<tr>
<td>Non-recurring expenses associated with cost reduction initiatives in 2019</td>
<td>—</td>
<td>(809)</td>
</tr>
<tr>
<td>Other (4)</td>
<td>(1,652)</td>
<td>(2,133)</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(2,263)</td>
<td>(20,886)</td>
</tr>
<tr>
<td>Non-GAAP selling, general and administrative expenses (5)</td>
<td>$132,420</td>
<td>$123,131</td>
</tr>
<tr>
<td>GAAP selling, general and administrative expenses as a percent of revenues</td>
<td>37.2 %</td>
<td>39.6 %</td>
</tr>
<tr>
<td>Non-GAAP selling, general and administrative expenses as a percent of revenues</td>
<td>36.6 %</td>
<td>39.4 %</td>
</tr>
<tr>
<td>36.0 %</td>
<td>38.1 %</td>
<td></td>
</tr>
</tbody>
</table>

(1) Represents bad debt expense associated with the impact of COVID-19 on wholesale partners in our Asia Pacific and Americas segments.

(2) Represents costs incurred in response to the COVID-19, including hazard pay, cleaning costs, and legal costs.

(3) Represents ongoing duplicate rent costs associated with our move to our new headquarters in Broomfield, Colorado, while we conclude the lease for our former headquarters in Niwot, Colorado.

(4) Represents non-recoverable duties, non-recurring costs related to the closure of company-owned retail stores in Australia, employee severance costs, and various other immaterial items.

(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:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>GAAP revenues</td>
<td>$361,736</td>
<td>$312,766</td>
</tr>
<tr>
<td>GAAP income from operations</td>
<td>$72,086</td>
<td>$39,884</td>
</tr>
<tr>
<td>Non-GAAP cost of sales adjustments</td>
<td>$1,016</td>
<td>$3,720</td>
</tr>
<tr>
<td>Non-GAAP selling, general and administrative expenses adjustments</td>
<td>$2,263</td>
<td>$809</td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$75,365</td>
<td>$44,413</td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>19.9%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>20.8%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

(1) See ‘Non-GAAP cost of sales, gross profit, and gross margin reconciliation’ above for more details.
(2) See ‘Non-GAAP selling, general and administrative expenses reconciliation’ above for more details.

Non-GAAP earnings per share reconciliation:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>GAAP weighted average common shares outstanding - basic</td>
<td>67,473</td>
<td>69,097</td>
</tr>
<tr>
<td>Plus: GAAP dilutive effect of stock options and unvested restricted stock units</td>
<td>912</td>
<td>1,079</td>
</tr>
<tr>
<td>GAAP weighted average common shares outstanding - diluted</td>
<td>68,385</td>
<td>70,176</td>
</tr>
<tr>
<td>GAAP net income per common share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.92</td>
<td>$0.52</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.91</td>
<td>$0.51</td>
</tr>
<tr>
<td>Non-GAAP net income per common share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.96</td>
<td>$0.58</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.94</td>
<td>$0.57</td>
</tr>
</tbody>
</table>

(1) See ‘Non-GAAP cost of sales, gross profit, and gross margin reconciliation’ above for more information.
(2) See ‘Non-GAAP selling, general and administrative expenses reconciliation’ above for more information.
(3) Represents a fair value adjustment associated with our donations of inventory.
(4) In the three months and nine months ended September 30, 2019, non-GAAP adjustments were in jurisdictions subject to a full valuation allowance, and thus had no material net tax impact.