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, potential impacts to our business related to the COVID-19 pandemic, 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.
• COVID-19 Update
• Positioned for Global Growth
• Q1 Financial Results
• Appendix
While we acknowledge there is a lot of uncertainty in the short-term, our experience during the COVID-19 pandemic has given us even more confidence in the long-term potential of the Crocs brand.

– Andrew Rees, President and CEO
OUR COVID-19 PLAYBOOK

DEFENSE
- Lower expenses
- Reduce working capital
- Defer capital expenditures
- Maximize liquidity

OFFENSE
- Four key product pillars
- Powerful social & digital marketing
- Digital-led route to market
- Largest growth opportunity in Asia
Defensive Actions

Lower expenses
Reduced salaries and wages, lowered marketing investment, and fewer discretionary expenses

Reduce working capital
Tightly managing inventories and working with customers and vendors to manage receivables and payables

Defer capital expenditures
Deferred or cancelled certain investments that we were making to support growth

Maximize liquidity
Increased revolving credit facility, modified leverage ratios, temporarily suspended share repurchases
Re-Opening: Q2 Early Signs are Encouraging

<table>
<thead>
<tr>
<th>E-commerce</th>
<th>Wholesale</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continued strength, biased towards US and EMEA</td>
<td>• Early in the quarter, we saw a significant number of cancellations and deferrals</td>
<td>• As of May 31st, nearly 80% of our stores are open*</td>
</tr>
<tr>
<td>• Traffic is up significantly, translating to strong sales growth</td>
<td>• Many of our distributor markets are not yet open or remain under significant pressure</td>
<td>• It’s early days, though the US and EMEA have come back more quickly than we thought with some markets comping positively</td>
</tr>
<tr>
<td>• US and EMEA almost doubled what they did last year in April and May</td>
<td>• We see very strong sell-throughs across multiple platforms</td>
<td>• Revenue is down overall. Traffic is down, however conversion and average transaction size are up significantly</td>
</tr>
<tr>
<td>• Asia is up double-digits, but June represents ~50% of the quarter for Asia</td>
<td>• As key wholesale customers open stores, we see encouraging signs and strong sell-throughs; what this means for orders and at-once is not yet clear</td>
<td></td>
</tr>
</tbody>
</table>

Note: Commentary above reflects quarter-to-date performance for Q2 2020.
* 289 of our 367 stores globally were open as of May 31, 2020.
LONG-TERM GROWTH DRIVERS

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

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 growth continues
- Retail: prioritize outlets as most profitable retail format
- Wholesale: Greatest growth opportunities within e-tail accounts and distributors

Largest Growth Opportunity in Asia
- Asia: Largest long-term growth potential
- Americas: Strong growth momentum
- EMEA: Stable growth
GROW CLOG RELEVANCE

• Market leader in growing $5B* global category

• Crocs clog revenues +11% in Q1 2020 to ~66% of footwear sales

• 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
Significant Long-Term Growth Potential in Sandals

• **Growing $30B* global casual sandal market**
  - Fragmented market with no clear leader

• Consistent **track record of growth**
  – Sandal revenue +10% in 2019
  – ~19% of footwear sales
  – 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

*Internal estimate
Invest in Visible Comfort Technology

- **LiteRide™ comfort franchise** features foam footbeds
- **Top 5 franchise** for Crocs
- **Leveraged in other collections**, e.g., Brooklyn sandals and Crocs at Work™
Personalization with Jibbitz™ Charms

• 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

• Effect we see is an overall increase in clog and sandal sales
Highest rank ever for Crocs brand

In Piper Sandler’s Spring “Taking Stock with Teens” survey

Double-digit growth in brand metrics

Brand desirability, brand relevance and brand consideration each rose DD for 2018 and over the past three years in our annual brand survey
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

* US, China, Japan, Korea and Germany.
With innovative and collaborative partnerships across the street fashion, high fashion, music and lifestyle categories, each of our collaborations is inherently unique and distinctive in design.

- Alife
- Balenciaga
- Barneys
- Beams
- Chinatown Market
- Christopher Kane
- Dillon Francis
- Drew Barrymore
- KFC
- KIKS
- KISS
- Left Hand LA
- Liberty London
- Luke Combs
- Madewell
- Myge
- Peeps
- Pleasures
- Pizzaslime
- Post Malone
- PSY
- Rare Market
- Ruby Rose
- Smiley x Urban
- Outfitters x Chinatown Market
- Takashi Murakami @ ComplexCon
- Vera Bradley
- Vivienne Tam
- Yang Mi
Digital-Led Route to Market

- Digital: 30.1%
- Non-digital: 69.9%

**Digital**
- **E-commerce**
  - Crocs.com
  - Third-party marketplaces (e.g., eBay)
- **Wholesale**
  - e-tailers (e.g., Amazon, Ilzzo, Zalando)
  - Distributors, multi-brand, and brick-and-mortar retailers
- **Retail**
  - Company-operated full-price retail and outlet stores, kiosks, and store-in-store

* Chart is as of percentage of Q1 sales.
Largest Growth Opportunity in Asia

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

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

EMEA: most diverse region
• Maximize Digital Commerce with a focus on e-tail and marketplaces
• Drive wholesale growth through distributors
Q1 HIGHLIGHTS

• Record Americas revenue +14%

• Strong e-commerce revenue +16%

• Improved adjusted gross margin +110bps to 48.0%*

• Strengthened Crocs™ brand with $5M marketing investment

• Highest rank ever for Crocs™ in Piper Sandler Spring “Taking Stock with Teens”

* See reconciliation to GAAP equivalents in Appendix
**Q1 Financial Results**

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>vs. LY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$281.1</td>
<td>(3.3%)*</td>
</tr>
<tr>
<td>Adj. Gross Margin</td>
<td>48.0%</td>
<td>+110 bp</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>47.7%</td>
<td>+120 bp</td>
</tr>
<tr>
<td>Adj. SG&amp;A as % of Revenue</td>
<td>38.7%</td>
<td>(340 bp)</td>
</tr>
<tr>
<td>Adj. Operating Margin</td>
<td>9.4%</td>
<td>(230 bp)</td>
</tr>
<tr>
<td>Adj. EPS</td>
<td>$0.22</td>
<td>($0.14)</td>
</tr>
</tbody>
</table>

* Revenue growth on a constant currency basis and excluding impact of store closures. See reconciliation to GAAP equivalents in Appendix.
FY2020 Color

• Sharpest decline expected in Q2, as retail is materially closed for most of the quarter

• E-commerce will continue to outperform in all regions

• SG&A of $440-$460M
  • ~$30-$50M lower than 2019
  • $100M lower than 2020 plan

• Capital expenditures of ~$30M
  • Lower than pre-COVID guidance of $50-$60M

• Inventory to peak in Q2

• No liquidity concerns

• Positive free cash flow for Q2 and the remainder of 2020
SELECT IMAGES

Justin Bieber  Ariana Grande  Miley Cyrus  Pharrell Williams  Whoopie Goldberg  Brooke Shields

Source: Google images.
Note: None of the above images were sponsored by Crocs.
SELECT IMAGES

Kim Kardashian  
Nicole Byers  
Yetur Gross-Matos  
Adam Sandler  
Jared Leto

Source: Google images.  
Note: None of the above images were sponsored by Crocs.
### Non-GAAP Reconciliation

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Revenues</strong></td>
<td>$281,160</td>
<td>$295,949</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Cost of Sales</strong></td>
<td>$146,998</td>
<td>$158,334</td>
<td></td>
</tr>
<tr>
<td>New distribution centers (1)</td>
<td>(927)</td>
<td>(1,165)</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>—</td>
<td>(110)</td>
<td></td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(927)</td>
<td>(1,275)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Cost of Sales</strong></td>
<td>$146,071</td>
<td>$157,059</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td>$134,162</td>
<td>$137,615</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Gross Margin</strong></td>
<td>47.7%</td>
<td>46.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Profit</strong></td>
<td>$135,089</td>
<td>$138,890</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Margin</strong></td>
<td>48.0%</td>
<td>46.9%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Represents non-recurring expenses related to our distribution centers in Dayton, Ohio and Dordrecht, the Netherlands.

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Revenues</strong></td>
<td>$281,160</td>
<td>$295,949</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Selling, General and Administrative Expenses</strong></td>
<td>$113,350</td>
<td>$105,037</td>
<td></td>
</tr>
<tr>
<td>COVID-19 impact of bad debt expense (1)</td>
<td>(2,773)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Donations of inventory</td>
<td>(1,702)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Duplicate headquarters rent (2)</td>
<td>(207)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Non-recurring expenses associated with cost reduction initiatives (3)</td>
<td>—</td>
<td>(685)</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>69</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(4,613)</td>
<td>(685)</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP Selling, General and Administrative Expenses</strong> (4)</td>
<td>$108,727</td>
<td>$104,352</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Selling, General and Administrative Expenses as a percent of revenues</strong></td>
<td>40.3 %</td>
<td>35.5 %</td>
<td></td>
</tr>
<tr>
<td><strong>Non-GAAP selling, general and administrative expenses as a percent of revenues</strong></td>
<td>38.7 %</td>
<td>35.3 %</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 segment.
(2) As a result of the COVID-19 pandemic, our move to our new headquarters in Broomfield, Colorado has been delayed, resulting in duplicate rent costs.
(3) Non-recurring expenses associated with cost reduction initiatives in 2019.
(4) 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 March 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(in thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP revenues</td>
<td>$281,160</td>
<td>$295,949</td>
<td></td>
</tr>
<tr>
<td>GAAP income from operations</td>
<td>$20,812</td>
<td>$32,578</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP cost of sales adjustments (1)</td>
<td>927</td>
<td>1,275</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP selling, general and administrative expenses adjustments (2)</td>
<td>4,613</td>
<td>685</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP income from operations</td>
<td>$26,352</td>
<td>$34,538</td>
<td></td>
</tr>
<tr>
<td>GAAP operating margin</td>
<td>7.4 %</td>
<td>11.0 %</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>9.4 %</td>
<td>11.7 %</td>
<td></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 March 31,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(in thousands, except per share data)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Numerator:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$11,091</td>
<td>$24,710</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP cost of sales adjustments (1)</td>
<td>927</td>
<td>1,275</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP selling, general and administrative expenses adjustments (2)</td>
<td>4,613</td>
<td>685</td>
<td></td>
</tr>
<tr>
<td>Tax effect of non-GAAP operating adjustments (3)</td>
<td>(1,385)</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$15,246</td>
<td>$26,670</td>
<td></td>
</tr>
<tr>
<td>Denominator:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP weighted average common shares outstanding - basic</td>
<td>67,931</td>
<td>73,009</td>
<td></td>
</tr>
<tr>
<td>Plus: GAAP dilutive effect of stock options and unvested restricted stock units</td>
<td>1,287</td>
<td>1,866</td>
<td></td>
</tr>
<tr>
<td>GAAP weighted average common shares outstanding - diluted</td>
<td>69,218</td>
<td>74,875</td>
<td></td>
</tr>
<tr>
<td>GAAP net income per common share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.16</td>
<td>$0.34</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.16</td>
<td>$0.33</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net income per common share:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.22</td>
<td>$0.37</td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.22</td>
<td>$0.36</td>
<td></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) In the three months ended March 31, 2019, non-GAAP operating adjustments were in jurisdictions subject to a full valuation allowance, and thus had no material net tax impact.