DESIGNER BRANDS INC.

Corporate Update
July 2020

CAUTIONARY STATEMENT RELATING TO FORWARD-LOOKING INFORMATION

Forward-Looking Statements

Any statements in this presentation that are not historical facts are forward-looking statements and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on the Company's current expectations and involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to materially differ from those expressed or implied by the forward-looking statements because of factors discussed in this corporate update and in the risk factors section identified in our Form 10-K for the fiscal year ended February 1, 2020, as amended, and in our other reports and filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise the forward-looking statements included in this presentation to reflect any future events or circumstances, except as may be required by law.

Non-GAAP Financial Measures

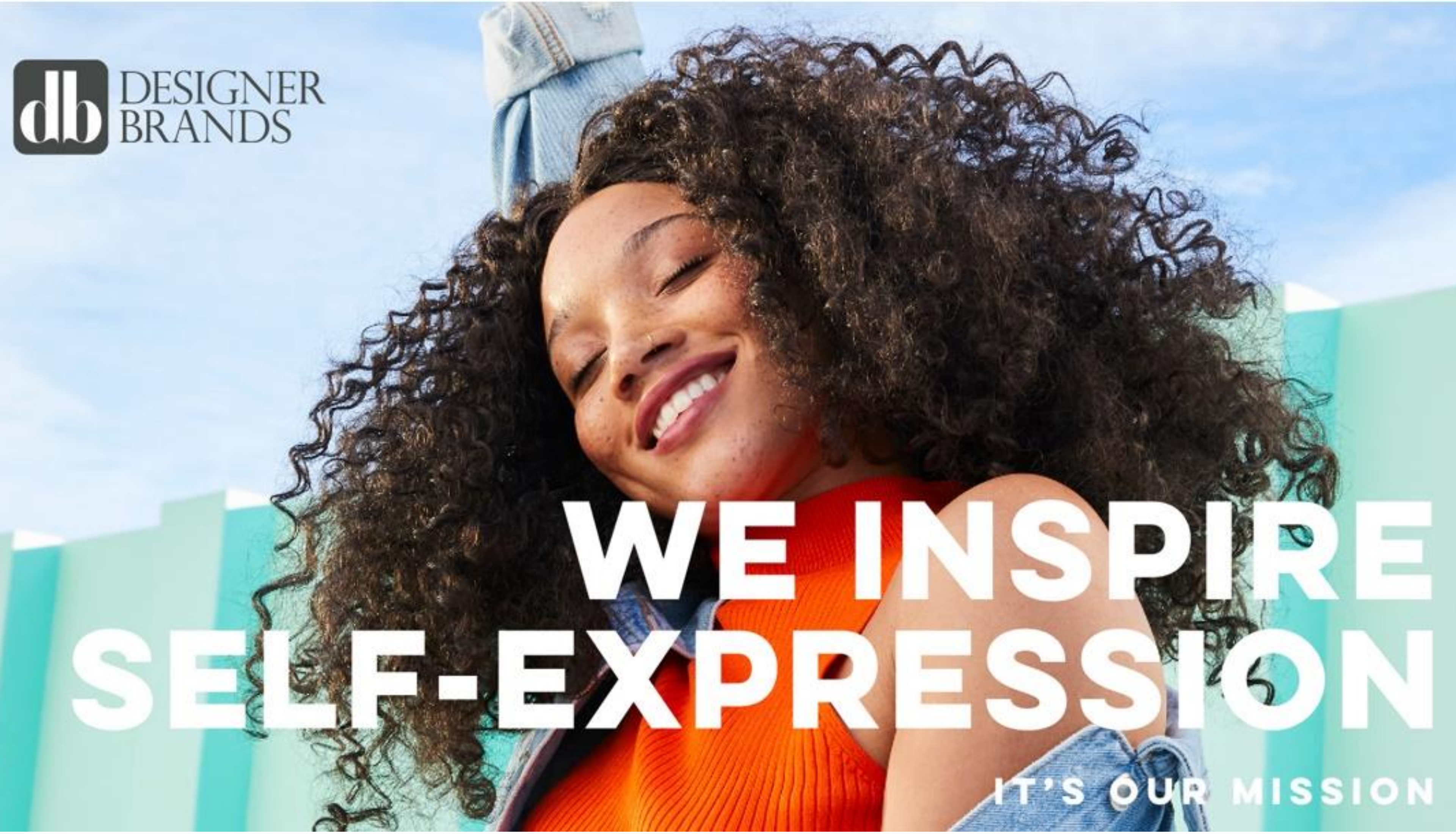
Free Cash Flow, Adjusted EBITDA, and Normalized Adjusted EBITDA are measures of performance which meet the definition of a non-GAAP financial measure. “Non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the Company. These measures should be used in addition to and in conjunction with results presented in accordance with GAAP, and should not be relied upon to the exclusion of GAAP financial measures.

Management Estimates

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market share, is based on information from our own management estimates and research, as well as from industry and general publications and research, surveys and studies conducted by third parties. Management estimates are derived from publicly available information, our knowledge of our industry and assumptions based on that information and knowledge, which we believe to be reasonable.

Business Overview

DESIGNER BRANDS


DESIGNER
BRANDS
WE INSPIRE
SELF-EXPRESSION
IT'S OUR MISSION

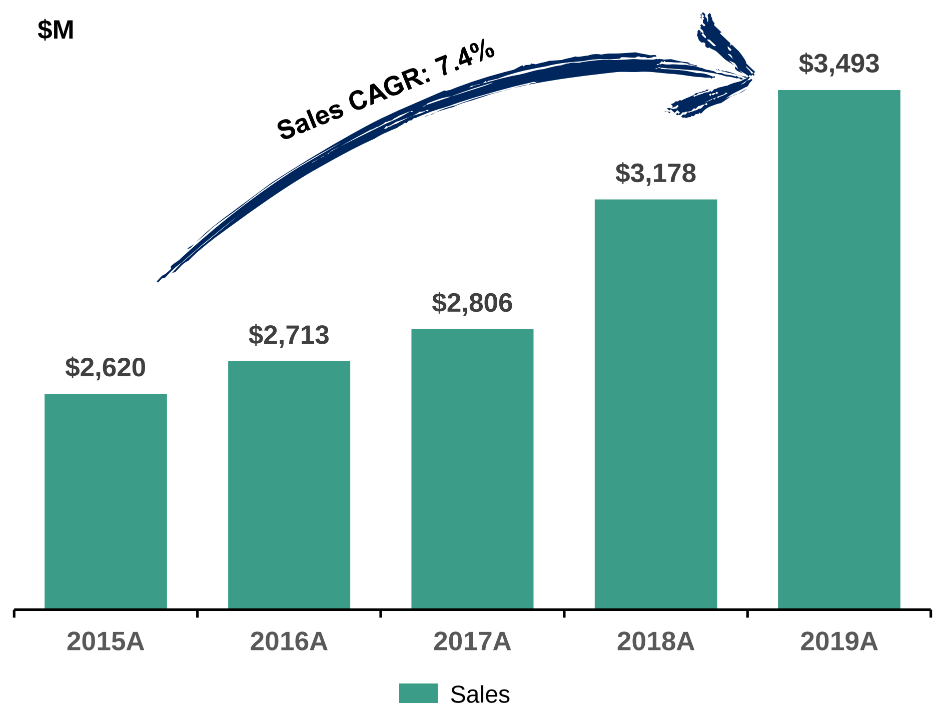

CONS
CONVERSE

WHO WE ARE

DBI At a Glance

Key Highlights

~13% Vertical Brands Penetration	**+30M** Loyalty Members	**#1** Omnichannel Retailer(1)
500+ DSW Stores within 20 miles of ~70% of the U.S. Population	**+20M** Pairs Produced by the Camuto Group	**$257M** FY 2019 Normalized Adjusted EBITDA(2)



(1) Source: *TotalRetail's Top 100 Omnichannel Retailers Report for 2017 and 2018 ranking 100 publicly-traded retailers.*

(2) *See non-GAAP reconciliation on page 36.*

HISTORY OF GROWTH & INNOVATION

1960s
Company Founded as Shonac Shoes

1970s
Growth Through Leased Business

1980s
Open-Sell Concept Launched

1990s
First DSW Opens in Dublin, Ohio

Loyalty Program Launched

Special Make Ups (SMUs) Introduced

2002
100 DSW Stores

2005
DSW Inc. Goes Public

2008
DSW.com Launched

2009
300 DSW Stores

2014
Formation of Innovation Team

town shoes
DSW Inc. Acquires Interest

2015
Infrastructure Investments: Site Upgrade; Responsive Design

2016
Begin Expansion into Kids Category

2017
Tested 1st W Nail Bar Concept

Redesigned Website and Improved Mobile Experience

500 DSW Stores

2018
Relaunched Loyalty Program

Acquired to Drive Vertically Produced Product Penetration

Acquired Remaining Interest in Town Shoes of Canada

2020
Partnership with Jennifer Lopez Announced

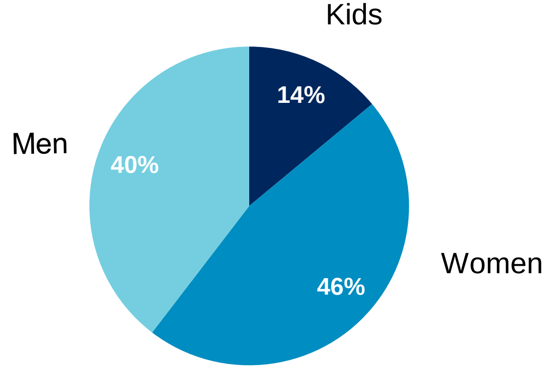
DESIGNER BRANDS

HIGHLIGHTS

1. One of the Largest Players with ~12% Wallet Share of the Women's Non-Athletic Footwear Market in the U.S. and Canada, Poised to Gain Share Amidst Footwear Retail Sector Rationalization
2. Award-Winning Omnichannel Platform with Full Suite of Superior Capabilities
3. Best-in-Class Loyalty Program Loved By +30M Members
4. Brand Builder with Vertical Capabilities to Deliver Differentiated Products at Attractive Margins
5. Strong and Stable Free Cash Flow Generation
6. Superior Merchandising Capabilities Drive Growth and Profitability
7. Retail Partner of Choice for Top National Vendors
8. Resilient Business Model to Weather COVID-19 and Mitigate Future Shocks
9. Deeply Talented and Experienced Leadership Team

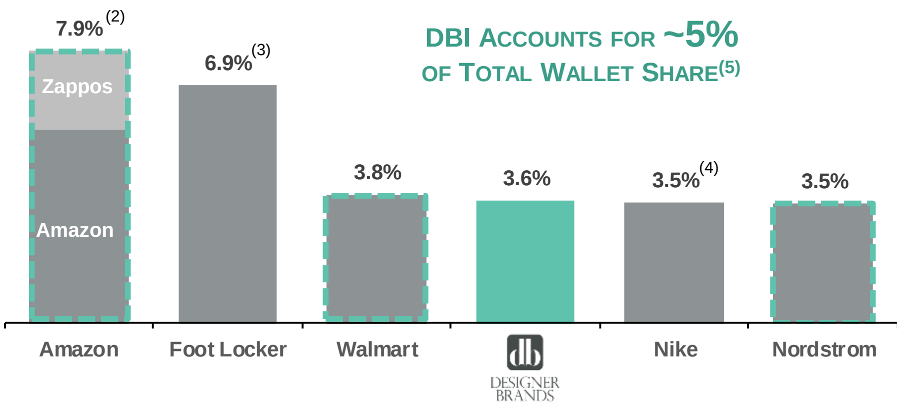
THE U.S. FOOTWEAR INDUSTRY IS LARGE AND FRAGMENTED

~$72B U.S. Footwear Market Growing at 3% Historically[1]



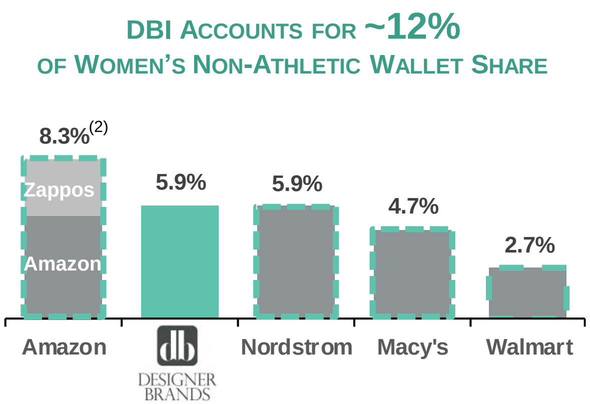
Fragmented with Top 10 Players Commanding ~40% of Share

(% Total market share)



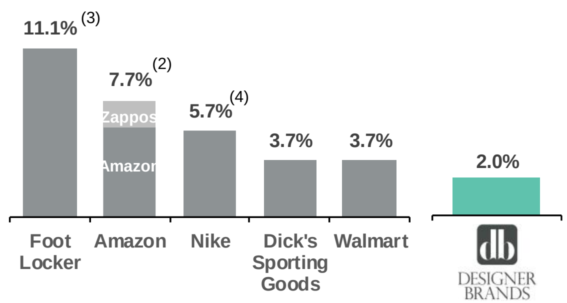
Leader in Women's Non-Athletic Footwear

(% market share)



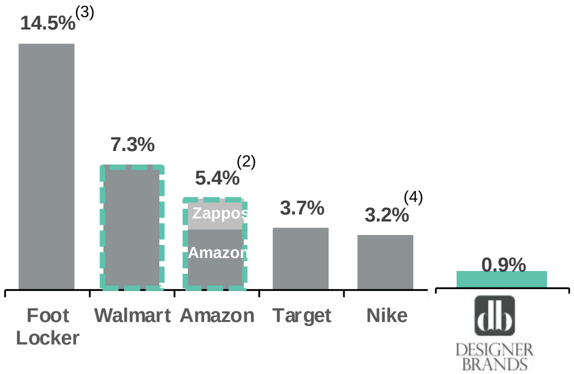
Opportunity for Growth Amongst Athletic Footwear Retailers

(% market share)



Opportunity for Growth Amongst Kid's Footwear Retailers

(% market share)



Retailers Where DBI Manufactured Products Are Sold

Source: Company filings and The NPD Group, Inc. (NPD). Market share based on NPD data and DBI estimates.

(1) Calculated based on $64B U.S. Footwear market in 2016 per NPD.

(2) Light gray shading (top bar) reflects Zappos sales and dark grey shading (bottom bar) reflects Amazon sales.

(3) Includes Kid's Foot Locker sales.

(4) Includes Nike Outlets sales.

(5) Includes wholesale footwear sales that contribute to retail wallet share.

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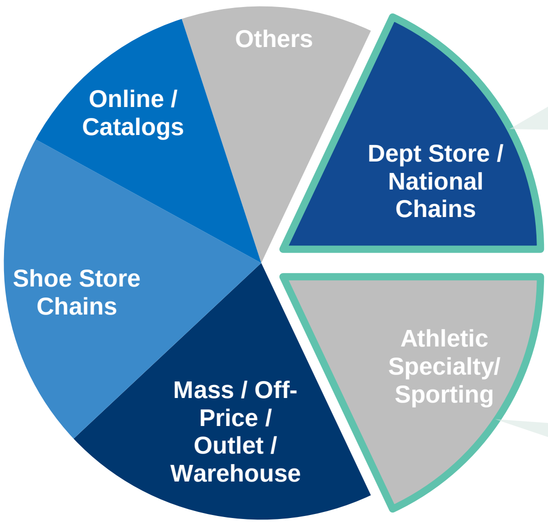
WE ARE WELL POSITIONED TO TAKE SHARE AS MARKET CONSOLIDATES POST-COVID

Structural Changes in Department Store Channel Drives Continued Rationalization



Select Bankruptcies

BARNEYS NEW YORK · ALDO · Lord & Taylor · JCPenney · STAGE · Neiman Marcus · Payless ShoeSource

Shrinking Footprint

macy's · NORDSTROM · kmart · HBC · Dillard's · sears

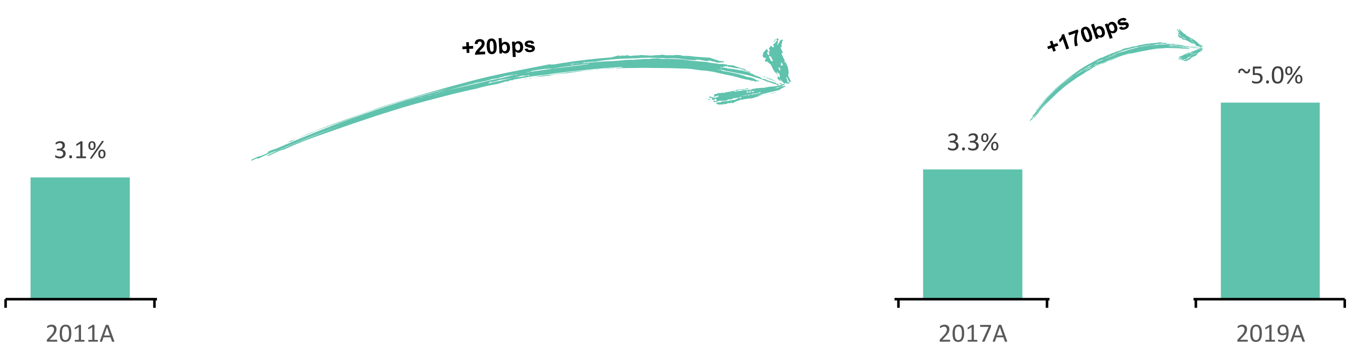
Select Bankruptcies

SPORTS AUTHORITY · MODELL'S SPORTING GOODS

Shrinking Footprint

HIBBETT SPORTS · Foot Locker

Accelerated Momentum in DBI Share Gain, with Additional Share Up for Grabs



Every Percentage of Market Share Gain Represents **~$0.7B of Incremental Retail Sales Opportunity**

Source: Company filings, NPD, Euromonitor and FDRA (Footwear Distributors & Retailers of America) ShoeEconomy.

HOW WE WIN

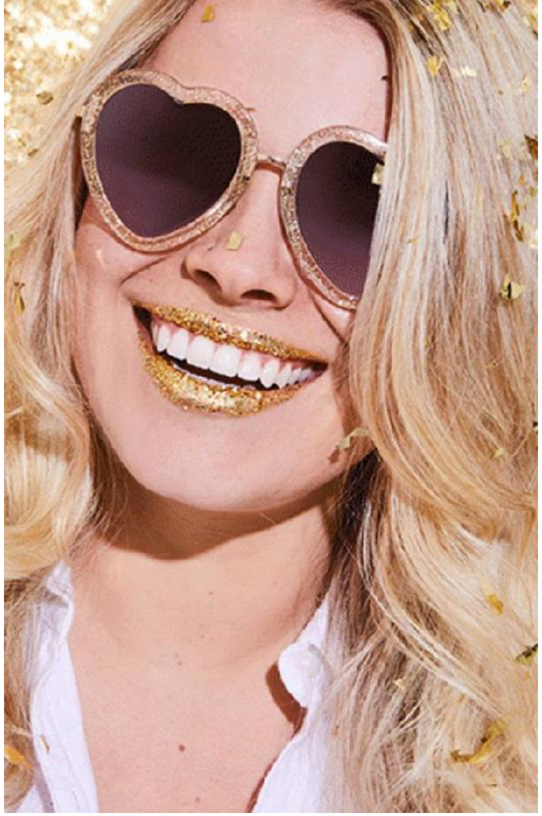
OUR BUSINESS STRATEGY

Desirable Customer Base

Differentiated Products

Differentiated Experiences

Attractive Market Potential



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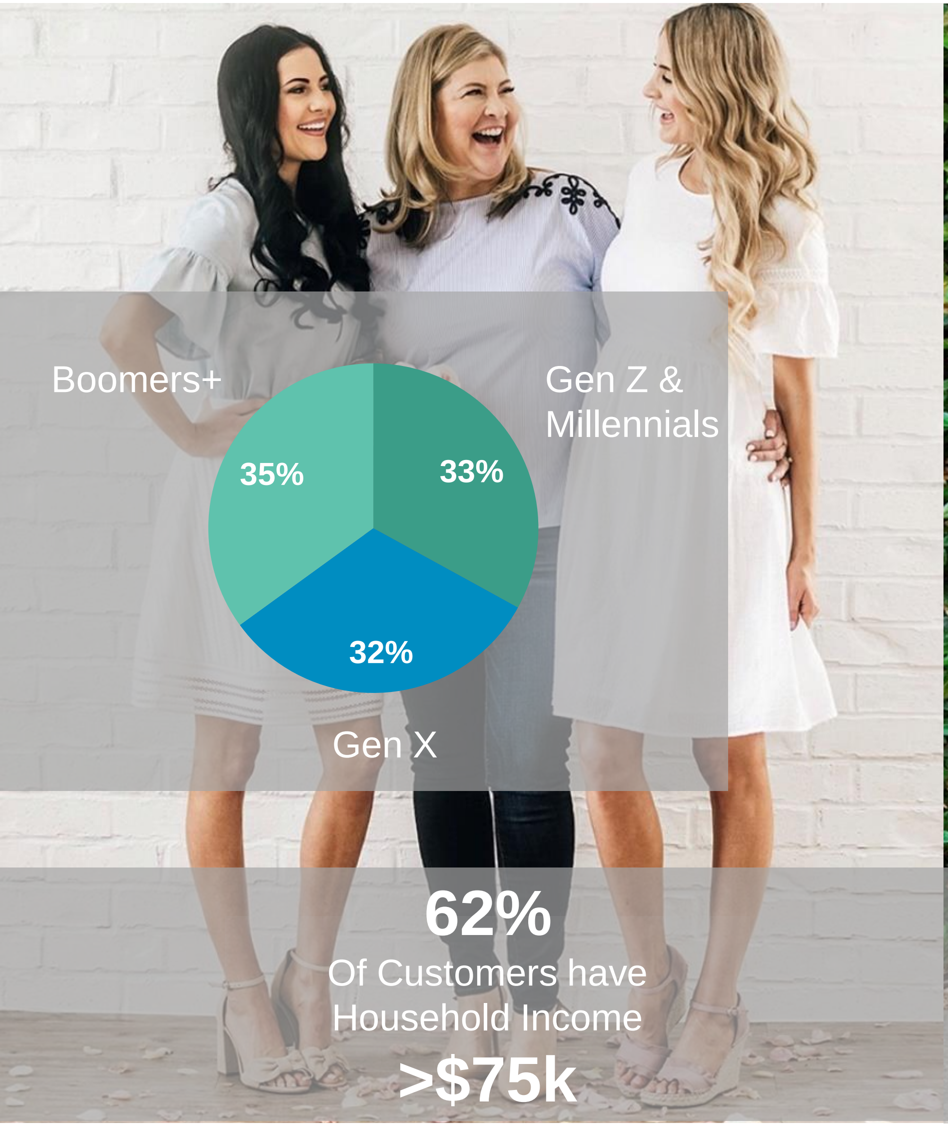
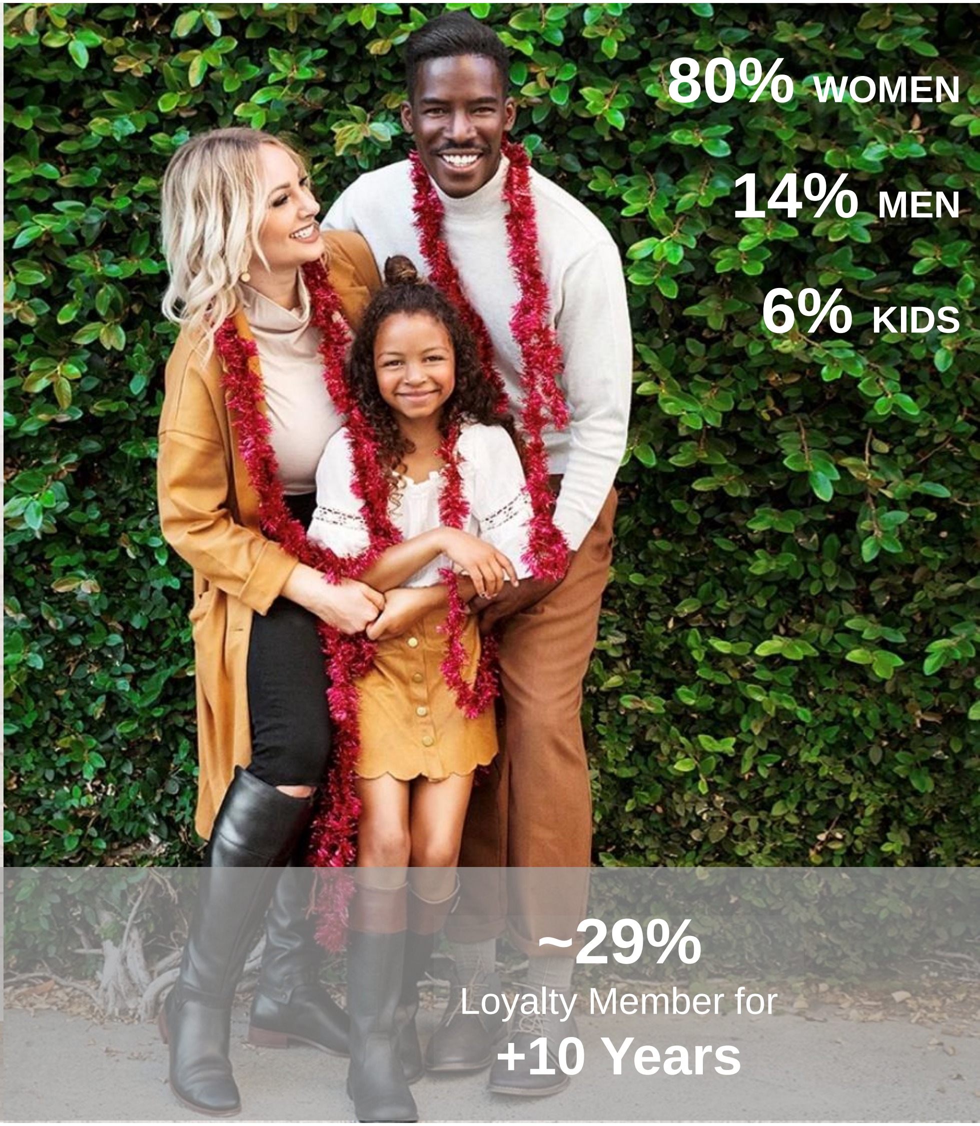
DIVERSE AND HEALTHY CORE CUSTOMER BASE





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EXEMPLARY LOYALTY PROGRAM WITH STRONG CUSTOMER ENGAGEMENT

One of the **MOST INNOVATIVE**

LOYALTY PROGRAMS (SHOPIFY)

+30M

LOYALTY MEMBERS

54%

RETENTION RATE

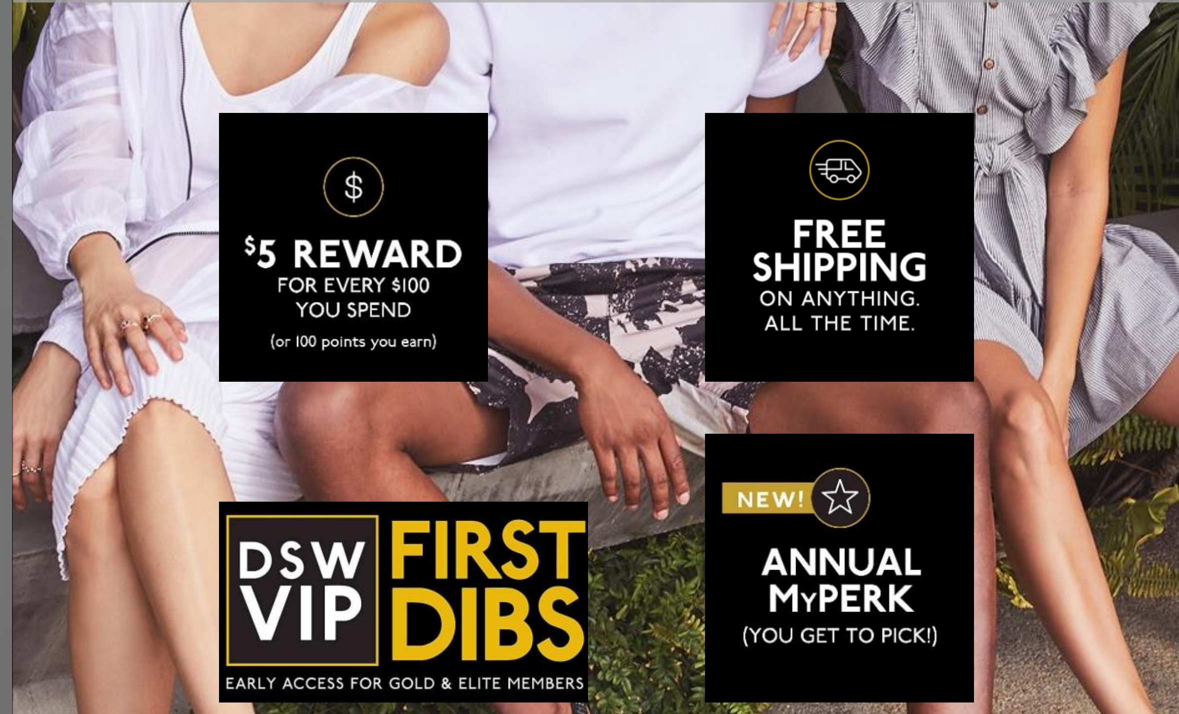
~90%

OF TOTAL REVENUE

+3%

GROWTH IN FILE TO ELITE (1)

Exemplary	**$157**	**47%**
Innovative Customer Loyalty Program(2)	Demand per Active Member	Member Margin %(3)



(1) Highest tier of the rewards program; achieved when the Member spends over $500 in a calendar year.
(2) Source: Shopify.
(3) Represents sales (including discounts) less cost of goods sold, divided by sales. Excludes margin from non-members, returns / shipping expenses or accounting entries for shrink or other immaterial charges.

VENDOR OF CHOICE WITH SUPERIOR MERCHANDISING CAPABILITIES

STRATEGIC GOALS

>50% PROPRIETARY, DIFFERENTIATED PRODUCT
across Full-Price and Value / Discount

50 Core Brands Making Up
70% PRODUCT MIX

FAST INVENTORY CHURN *Enabled by Opportunistic Buying and Pricing Visibility*

Ability to ***MAINTAIN FULL PRICE INTEGRITY*** *with vendors while* ***OFFERING VALUE*** *to loyalty members*

Unique Capability to ***CREATE DEMAND & FILL THE VOID*** *in Brand Architecture*

ATHLETIC	FASHION	COMFORT/CASUAL	ICONIC
adidas	Crown Vintage	Abella	BIRKENSTOCK
asics	dolce vita	ANNE KLEIN	COLE HAAN
CONVERSE	FrancoSarto	Clarks	crocs
Keds	Jessica Simpson	Columbia	Dr. Martens AirWair
new balance	JLO Jennifer Lopez	Dr Scholl's	HUNTER
	LUCKY BRAND	KELLY & KATIE	RALPH LAUREN
PUMA	MARC FISHER	KOOLABURRA BY UGG	SOREL
Reebok	MICHAEL MICHAEL KORS	MERRELL	SPERRY TOP-SIDER
saucony	MIX No. 6	naturalizer	Timberland
SKECHERS	STEVE MADDEN	Teva	UGG australia
VANS	VINCE CAMUTO	TOMS	
UNDER ARMOUR		VIONIC	
		WOLVERINE	

Denotes Vertical Brands

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AWARD-WINNING OMNICHANNEL PLATFORM & CAPABILITIES

STORES RECONCEPTUALIZED TO FUEL ECOMMERCE GROWTH

500+ DSW stores within 20 miles of 70% of the U.S. population

- Higher online sales in regions with store presence, benefitting from brand halo
- Stores as online fulfillment centers providing faster speed to customer
- Stores as online return centers recouping meaningful in-store returns with a new purchase

Contactless Curbside Pickup, Returns & Donations

Mobile or Self Check-out

Full Suite of Omnichannel Capabilities Implemented

- Products ship directly from store
- Orders are routed using an optimization algorithm
- Clearance items are sold online
- BOPIS (Buy online, pick up in store)

TotalRetail
The Retailer's Source for Content & Community

2017
Top 100 Omnichannel Retailers

TotalRetail
The Retailer's Source for Content & Community

2018
Top 100 Omnichannel Retailers

85% of Customers Start Their Journey Online

40-60% of Online Orders Fulfilled In-Store

~25% of Demand Generated Digitally in 2019 and Continues to Grow Double Digits Y-o-Y

Triple Digit Growth in Canada (1st ahead of Amazon)

ENHANCED IN-STORE EXPERIENCE TO DRIVE TRAFFIC AND TICKET

Strong Vendor Relationships

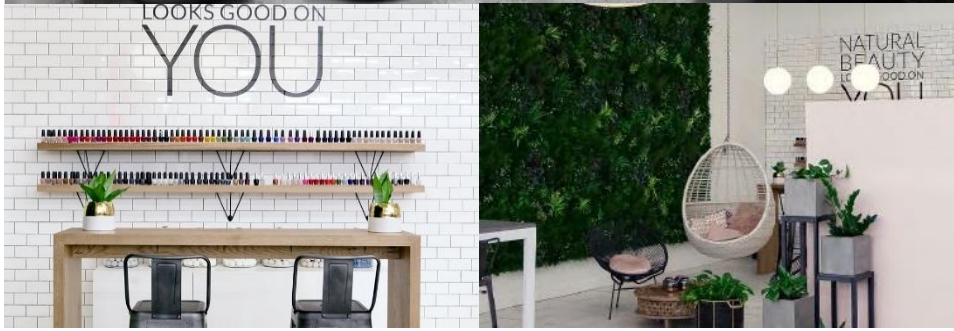
- Strong relationships with key national brands to showcase premiere brand experience and assortments
  - Prioritizing distribution through DBI channels
  - Improving allocations of most in-demand products
  - Brands investing in our business through shop-in- shops, marketing programs, etc.
  - Increasingly important partner to brands as department store challenges proliferate

Destination for In-Store Services

- Enhance customer engagement with services located in front and back of the box that also complement and enrich the existing “treasure hunt” experience
- Services include nail bar, orthotics, shoe repair and shoe concierge

Customers who bought a product and experienced a service, on average, have increased merchandise demand of

40% or More (1)



(1) *Evidence based on trials in Polaris and Easton in-store services for a limited time.*

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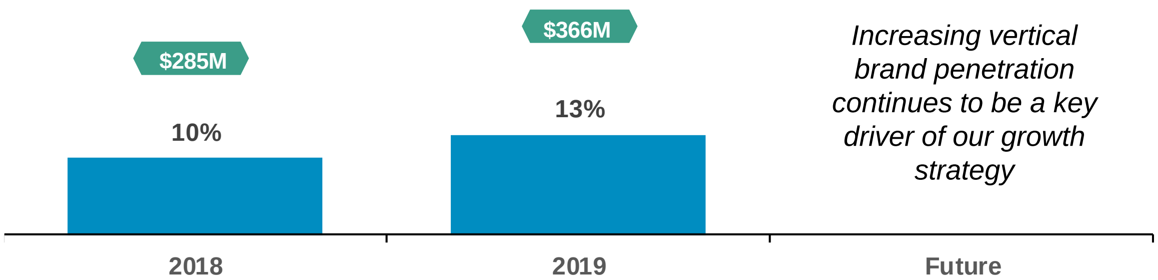
BRAND BUILDER WITH EXCEPTIONAL VERTICAL CAPABILITIES

- Track record of creating leading brands offering high quality products at exceptional value
- Higher margin: DBI retains full vertical margins (~500 bps vs. 3rd party agent and ~1,500 bps vs. balance of assortment)

EXCLUSIVE BRANDS SALES & PENETRATION



Increasing vertical brand penetration continues to be a key driver of our growth strategy

WHOLESALE	PRODUCTION	DESIGN	SOURCING	DEVELOPMENT	DISTRIBUTION CENTER
5,400+ RETAIL DOORS	50+ FACTORIES	4 OFFICES	350 EMPLOYEES	13 COUNTRIES	state of the art commissioned in 2018

CAMUTO GROUP

WORLD-CLASS DESIGN & SOURCING CAPABILITIES

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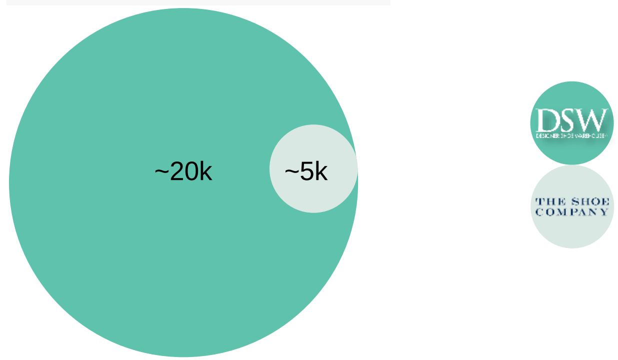
GROWING CANADA THROUGH EXCELLENT EXECUTION AND THE SHOE COMPANY ACQUISITION

Overview of The Shoe Company

#1 Women's Footwear Retailer in Canada	**Dominant Kids** Category	**118** Stores(1)
5M Loyalty Members	**7.2%** Comparable Sales (2)	**#1** In eComm Growth(3)

THE SHOE COMPANY



Store Size
sq. ft.

- Deliver differentiated experiences through banner-specific loyalty programs and increased marketing investment
- Leverage scale by optimizing cross-border inventory and increasing buying power with vendors
- Drive growth through increased digital penetration and new stores

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(1) Store count includes The Shoe Company and Shoe Warehouse retail stores. Excludes DSW Canada locations.
(2) Represents comparable sales change for the Canada Retail segment in Fiscal 2019 (compared to Fiscal 2018).
(3) Based on top ten retailers' dollar sales growth for the 12 months ending April 2020.

~12% OF WOMEN'S NON-ATHLETIC SHOE PURCHASES IN THE U.S. & CANADA ARE DESIGNED, SOURCED OR SOLD BY DBI

Source: Company management and NPD.

MARKET SHARE OPPORTUNITIES

GROW CAMUTO PRODUCED BRANDS

Abella
Essex Lane
Coach and Four (Made in Italy)
MAXSTUDIO
COM + SENS
MIX NO. 6
BLEECKER & BOND
Crown Vintage
LUCKY BRAND (EST. 1990)
KELLY & KATIE
VINCE CAMUTO
Olive & Edie
MAX + JAKE

EXPAND KIDS

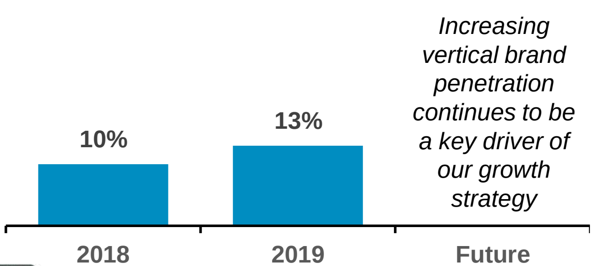
- Drives traffic and incremental sales: customers with kids make more trips and spend $75 more per year
- Drives attachment and shop rate lift: +50% of rewards customer base have at least one child

PIVOT TOWARDS GROWTH CATEGORIES

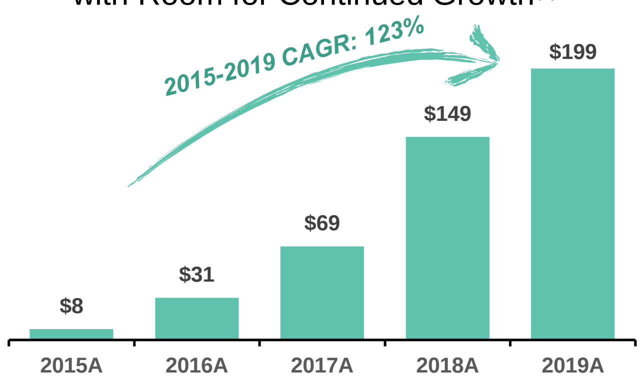
RECENT OPPORTUNITY IN ATHLETICS

adidas, asics, Converse, Keds, new balance, Nike, Puma, Reebok, saucony, Skechers, Vans "Off the Wall", Under Armour

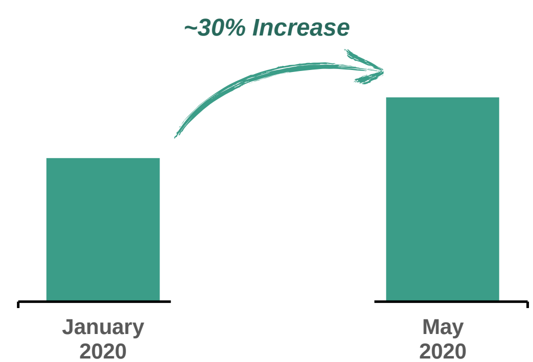
EXCLUSIVE BRAND PENETRATION



KIDS SALES ACCELERATING
with Room for Continued Growth(1)



Ability to Quickly
PIVOT TOWARDS GROWTH CATEGORIES(2)



(1) Reflects kids sales in the U.S. and Canada. Canada sales included as a result of Town Shoes acquisition beginning in 2018A.
(2) Includes athletic and kids footwear sales growth.

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RECENT DEVELOPMENTS

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COVID-19 PANDEMIC RESPONSE

Stores
- As of March 18, 2020, all North American retail stores were temporarily closed

Guidance
- The Company has removed all guidance for 2020 and beyond due to the ongoing COVID-19 pandemic

Employees
- Furloughed ~88% of total workforce, without pay (benefits continuing)
- Remaining associates' wages reduced 5-20%, depending on title

Inventory Management
- Taken swift actions to significantly reduce both Spring receipts in retail segments and Spring production at Camuto
- Reduced projected Fall receipts, moving from "Open to Buy" to "Chase Mode" for Fall 2020

Payables
- Met with and negotiated new payment plans and extended payment terms with nearly all top vendors
- Nearly all payables have been extended to at least 90 days

Capital Expenditures
- Suspended all non-essential capital projects (FY2020 Capital Expenditures budget reduced from $79M to approximately $25M-$35M)

E-commerce
- Continued to operate e-commerce business, distribution centers, and IT centers

Operating Expenses
- Continue to evaluate additional inventory discipline, liquidity management, and reductions to expense and capital expenditure plans

Leases
- Notified landlords of withheld rent payments while stores remained closed; renegotiations regarding payment terms are ongoing
- Engaged a large national lease workout firm to aid in the lease deferral and concession process

CARES Act
- Tax program expected to allow for carryback of net operating losses (NOLs), resulting in an anticipated ~$140M cash inflow in 2021

Credit Facility
- Amended revolver to allow for the expected pressure on covenants that COVID-19 has brought

Dividends
- Reduced quarterly cash dividend declared on March 17 by 60% to $0.10 per share and indefinitely suspended future dividends

Reopening Action Plan
- Invested over $8M in Personal Protective Equipment ("PPE"), store layout, and deep cleaning services to ensure the safety of customers and employees

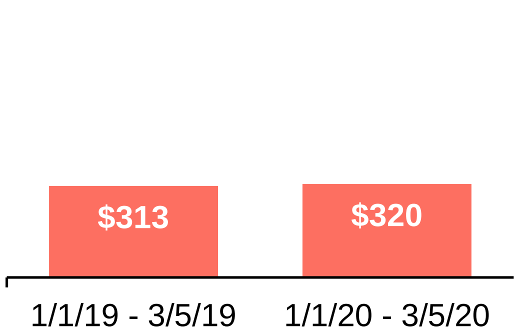
COVID-19 OPERATIONAL IMPACT

PRE-COVID

Total Demand

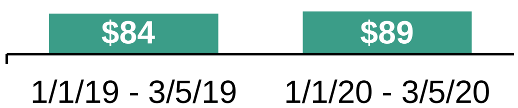
($M)

+2.2%



Digital Demand

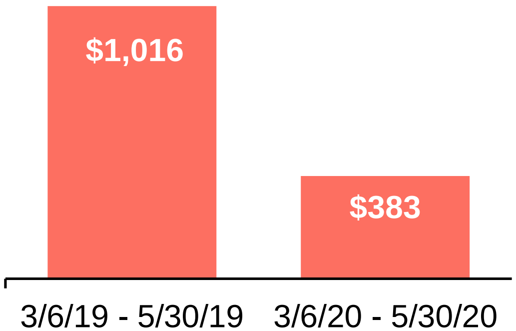
+5.5%



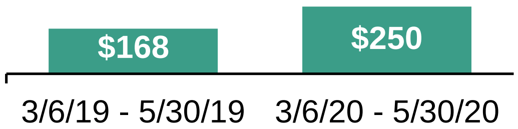
Pre-COVID, FY2020 was off to a strong start, continuing the significant performance improvements seen in Q4 FY2019, with strength in digital demand

COVID

(62.3)%



+49.0%



Decline in total demand due to meaningful deterioration in store traffic beginning on March 6th, and the trajectory materially worsened by the time all North American stores were closed on March 18th

IMPACT / OUTLOOK

- *Over the last three years, March-April has accounted for nearly 20% of annual sales and over 30% of annual operating profit*
- *The Company's leading omnichannel capabilities positioned DBI for the rapid channel shift witnessed across retail*
- *The Company rapidly exited spring inventory and ceased inventory buys, leaving DBI well positioned with clean inventories heading into the peak fall season*
- *Going forward, Camuto is expected to replace third party manufacturers for a majority of DBI exclusive brands, which will drive further margin improvement*
- *Stores have begun to reopen with traffic and demand comp showing improvement week over week through April and May*

Source: Management and internal financial reporting.
Note: For DBI cumulative totals, $CAD converted to $USD at $0.73.

UPDATE ON STORE REOPENINGS

- **Management decision to reopen stores is based on:**
  - Guidance from local authorities
  - Overall assessment of environmental safety at each location
  - Actions of peers in neighboring vicinity, as well as proximity of other DSW retail stores (likely to reopen in clusters / markets)
- **We have created a taskforce that is dedicated to protect the health and safety of our customers and employees:**
  - Deep cleaning services engaged
  - PPE (e.g., gloves, masks, single-use aprons, point-of-sale sneeze guards) for associates and customers distributed to stores
  - Store layouts optimized after conducting a rigorous study of existing layouts and actions undertaken in similar industries (e.g., supermarkets and other essential businesses)
    - Queue line spacing and crowd management controls
    - Associate greeting customers at the door and offering PPE
    - Returns management / sanitization procedures
- **As of June 9th, 579 out of our 666 store fleet have re-opened at reduced capacity**

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SEQUENTIAL IMPROVEMENT IN DEMAND

- Beginning with April Week 4, reopened stores are realizing an average weekly improvement of +8% in demand; the chart below shows demand through June Week 1
  - Demand improved +8% during 4th week of May vs. the prior week
- Demand comp has improved +30% since the end of April (-86% v. -56% in 4th week of May)

Demand Comp % - Reopened DSW Locations

		<-- Reopen to the Public -->								
Group	Store Count	Apr Wk1	Apr Wk2	Apr Wk3	Apr Wk4	May Wk1	May Wk 2	May Wk 3	May Wk 4	Jun Wk1
April Week 1	3	-98%	-95%	-91%	-89%	-81%	-72%	-58%	-53%	-41%
April Week 3	11	N/A	N/A	-95%	-86%	-71%	-65%	-53%	-45%	-39%
April Week 4	79	N/A	N/A	N/A	-86%	-78%	-74%	-65%	-53%	-41%
May Week 1	69	N/A	N/A	N/A	N/A	-78%	-69%	-60%	-49%	-39%
May Week 2	58	N/A	N/A	N/A	N/A	N/A	-70%	-63%	-51%	-40%
May Week 3	59	N/A	N/A	N/A	N/A	N/A	N/A	-68%	-67%	-50%
May Week 4	65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-65%	-57%
June Week 1	69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-61%
Total	**413**	**-98%**	**-95%**	**-94%**	**-86%**	**-78%**	**-71%**	**-63%**	**-56%**	**-47%**
I/(D) v. Prior Wk		*N/A*	*2%*	*2%*	*8%*	*8%*	*6%*	*8%*	*8%*	*8%*

Note: Apr Week 1 data is from 4/10 - 4/11/2020

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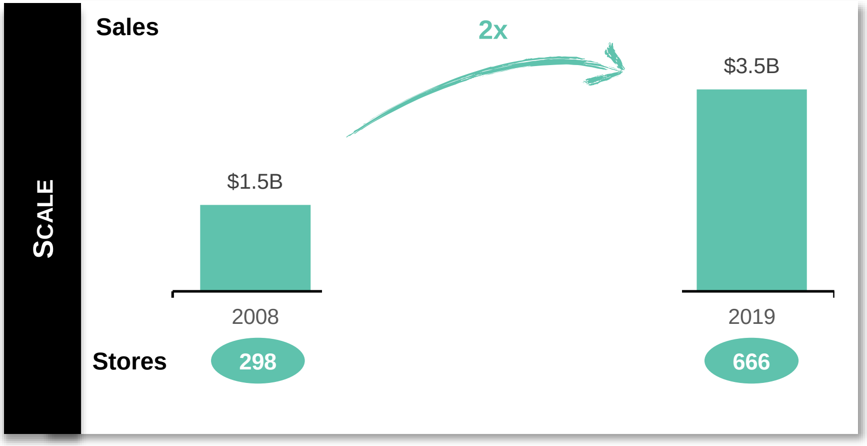
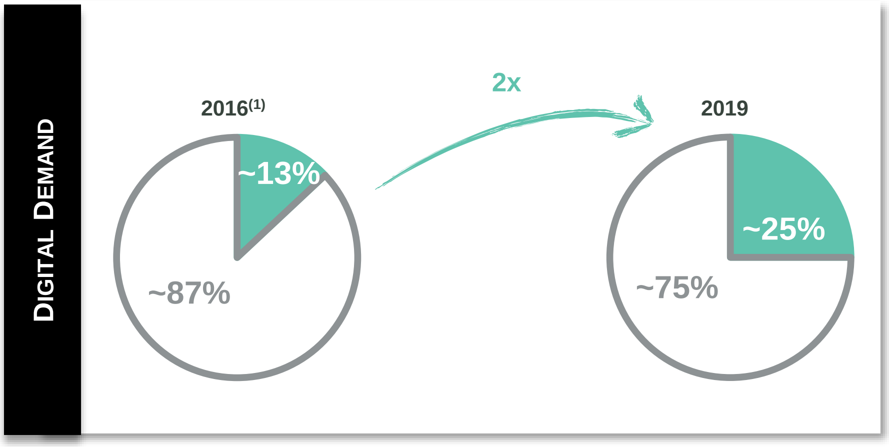
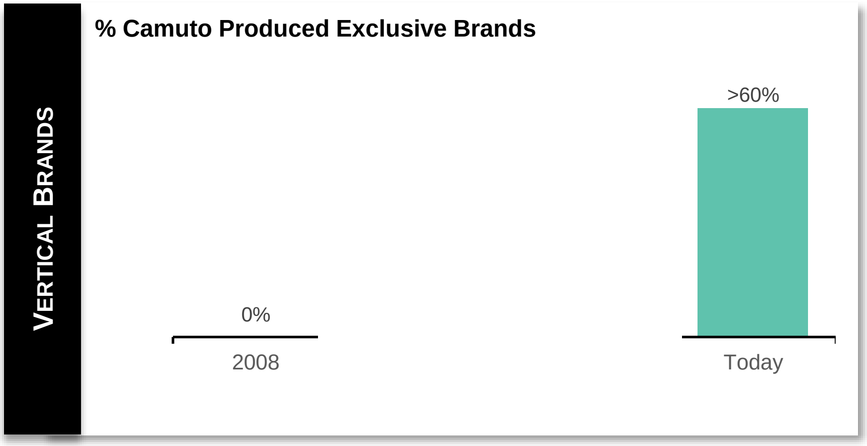
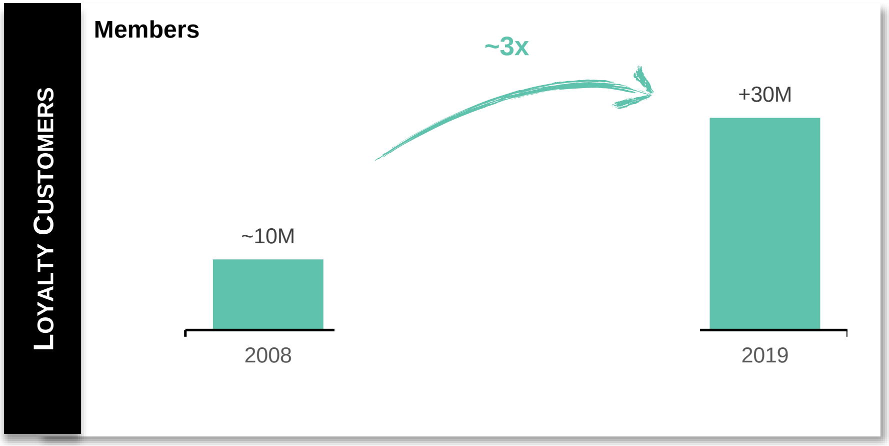
RESILIENT BUSINESS MODEL

Business Model Better Positioned to Weather a Downturn…









Source: Company filings. National Retail Federation Consumer Survey.

(1) Company had relatively low to no digital demand in 2008.

RESILIENT BUSINESS MODEL

… With Secular Tailwind Permitting Further Share Gain

WHOLESALE SHARE SHIFT

RETAIL BANKRUPTCIES

ALDO
BARNEYS NEW YORK
FOREVER 21
JCPenney
J.CREW
Lord & Taylor
Neiman Marcus
Payless ShoeSource
STAGE
SPORTS AUTHORITY
MODELL'S SPORTING GOODS

STORE CLOSURES

macy's
NORDSTROM
Dillard's
HBC
kmart
sears
HIBBETT SPORTS
Foot Locker

VALUE / DISCOUNT OUTPERFORMANCE

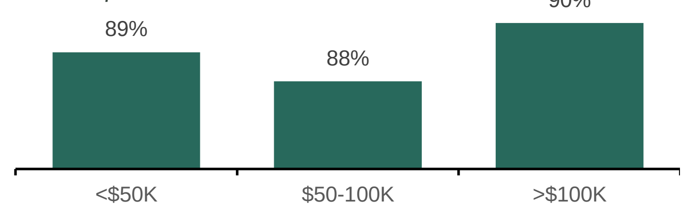
Hunt for Value Took Off During a Recession…

89%

U.S. adults shop at various types of discount / value-oriented retailers

…With Appeal Cutting Across Income Groups

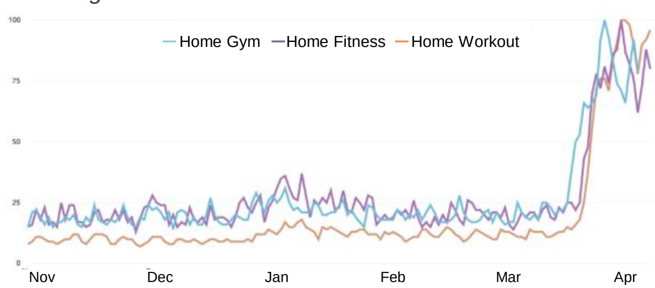
% who shop at discount retailers

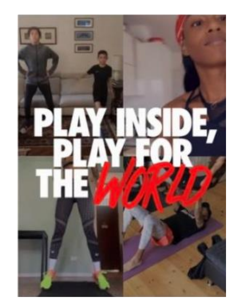


ATHLETIC / ATHLEISURE OUTPERFORMANCE

- Pandemic drives heightened awareness and focus on fitness and health
- Interest in home fitness spikes with consumers confined indoors

Google Worldwide Search Trends





Source: Company filings. National Retail Federation Consumer Survey.

ILLUSTRATIVE "COVID 2.0" SCENARIO

- Illustrative "COVID 2.0" analysis assumes a stress case scenario with:
  - Cash & equivalents of $251M and $393M outstanding under the revolver and $5M in letters of credit issued, resulting in $2M available for borrowings and $253M of liquidity (as of quarter ended May 2, 2020)
  - Weekly cash inflows of $23M(1) based on the trough period during the weeks ended March 27 and April 3, when all of the Company's stores were closed, cash receipts were generated solely from e-commerce, and there was little spend on advertising to drive traffic to its e-commerce website; and
  - Cash outflows of $32M(2) based on operating expenses during the weeks ended March 20 through June 19, including expenses to begin bringing vendors and landlords current on prior amounts due
    - While cash inflows includes receipts only from e-commerce sales, the Company did pay ~$18 million in rent expense during this period, which is included in the cash outflows
- Assuming this scenario indefinitely, the weekly cash outflows would be approximately $9M (or approximately $37M per month), which would imply ~7 months of months of liquidity, assuming no additional capital is raised
  - Excludes estimated cash NOL tax refund of ~$140 million expected to be received in FY2021
- The Company has planned conservatively for this Fall's selling season to maximize financial flexibility:
  - Bought Fall inventory significantly down versus last year
  - ~20% of planned inventory purchases marked as "open to buy," with no requirement to purchase or fund
  - Inventory purchase skewed heavily towards athletic category to maximize on growing trend during nationwide lockdown
- We are actively pursuing further options to increase financial flexibility. While there is no immediate need to raise capital, we intend to evaluate assessing the financing markets and may look to raise capital, when and if we deem it prudent, to further strengthen our balance sheet.
  - There can be no assurance that we will raise additional capital, or as to the timing or terms of any such additional capital. If additional liquidity is needed, we may take additional actions including adjusting our marketing spend, implementing further employee furloughs, reducing the store labor requirements, and forgoing additional capital expenditures and other discretionary expenses.

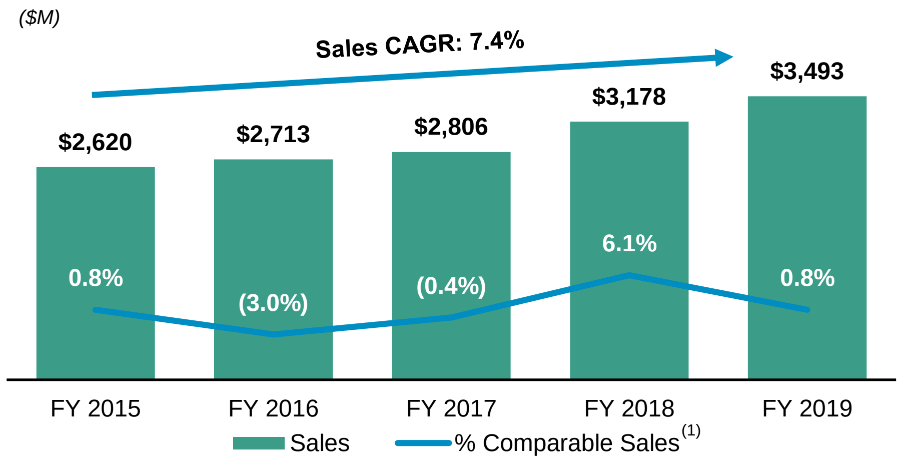
(1) *Reflects average weekly cash receipts for each of the weeks ended March 27 and April 3, which reflects the period of time when all of the Company's stores were closed and cash receipts were generated from digital business only.*
(2) *Reflects average weekly total cash outflows (including payroll, rent, merchandise expense, vendor expense, interest, taxes and all other cash payments) during the weeks ended March 20 through June 19. The Company successfully negotiated to defer approximately two-thirds of rent for this period (rent expense would have otherwise been ~$54 million) and entered into extended payment plans for approximately $100 million of vendor payables.*

DESIGNER BRANDS

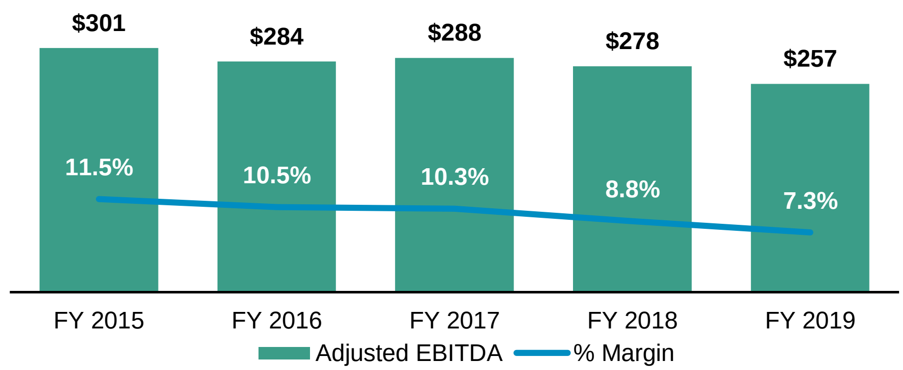
FINANCIAL OVERVIEW

ANNUAL FINANCIAL PERFORMANCE

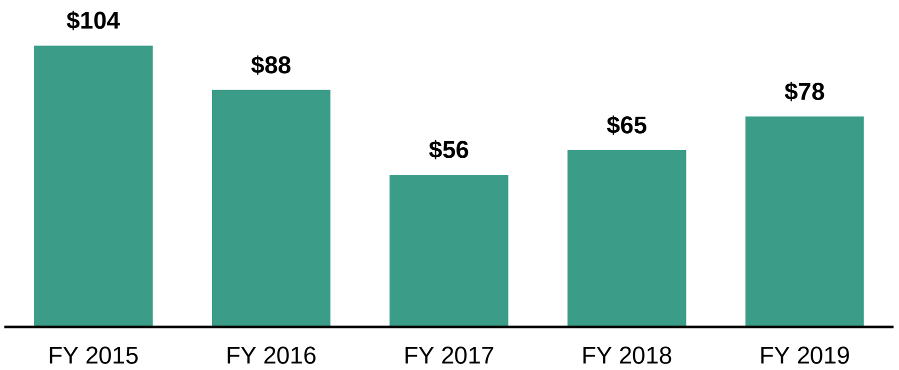
Sales



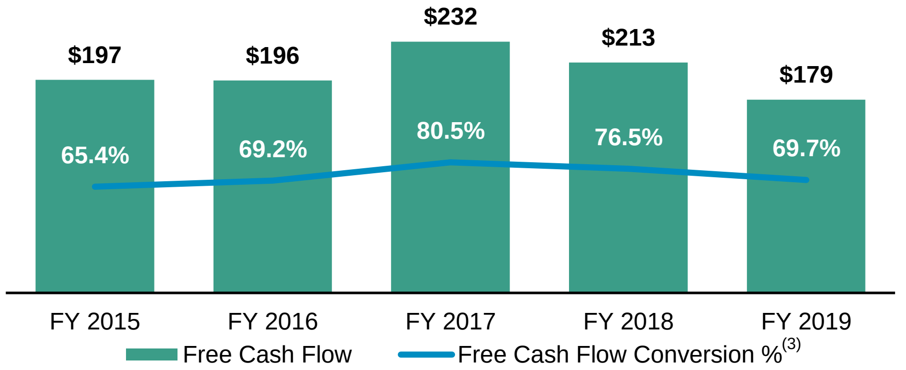
Adjusted EBITDA (% Margin) (2)



Capital Expenditures



Free Cash Flow (Adjusted EBITDA – Capital Expenditures) (2)



Source: Public company filings.

(1) Reflects total company comparable sales. A store is considered a comparable when in operation for at least 14 months at the beginning of a fiscal year. Includes e-commerce sales.

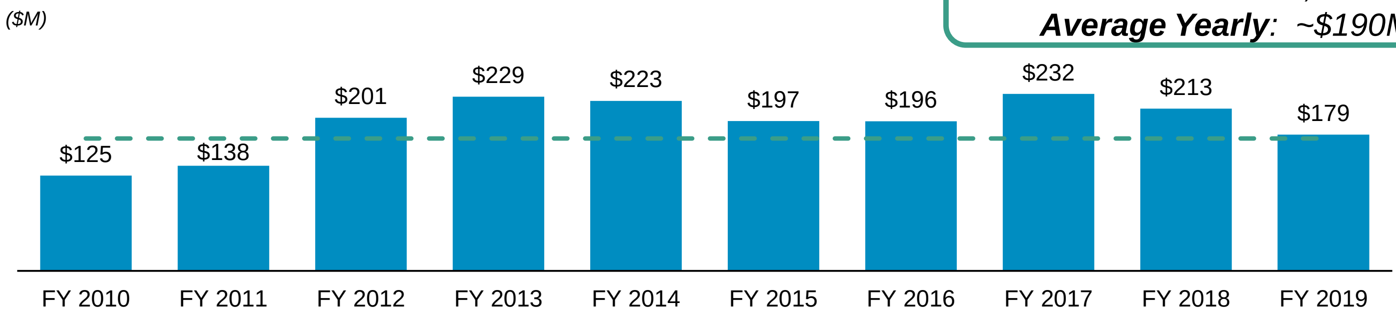
(2) See non-GAAP reconciliation on page 36.

(3) Free Cash Flow (FCF) Conversion defined as (Adjusted EBITDA – Capital Expenditures) / Adjusted EBITDA.

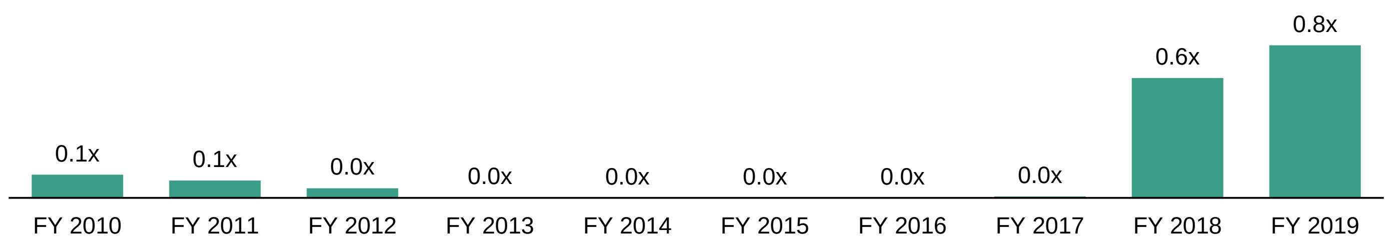
STRONG FREE CASH FLOW GENERATION AND HEALTHY BALANCE SHEET

Last 10 Years of FCF
***Cumulative**: ~$1,900M*
***Average Yearly**: ~$190M*

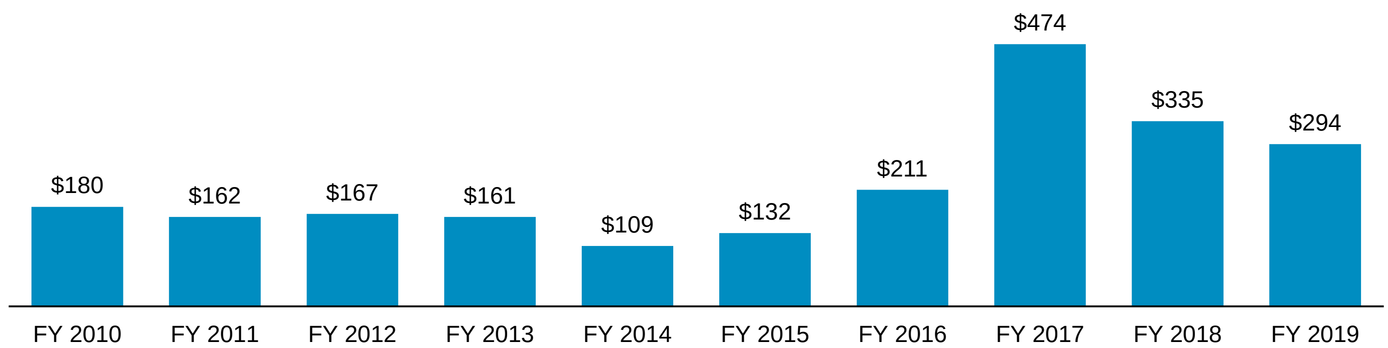
Strong Free Cash Flow (1)



Low Gross Leverage



Liquidity (2)



Source: Public company filings. Statistics are not pro forma for $205 million revolver draw subsequent to FY 2019 as a precautionary measure to increase cash position.
(1) See non-GAAP reconciliation on page 36.
(2) Defined as revolver size minus revolver borrowings and letters of credit under the revolver plus cash.

DESIGNER BRANDS

KEY DRIVERS FOR ADJUSTED EBITDA MARGIN DECLINE

Over the last several years, management have strategically re-invested Adjusted EBITDA Margins to drive long-term growth

Strategic Margin Re-Investments For Long-Term Success	**Investment in Digital & Omnichannel Capabilities** *Rising shipping and other costs associated with increased investment in digital and higher eComm sales*	▪ Always negotiating shipping costs ▪ Partner with other digital platforms for exclusive brands (Amazon, Walmart) ▪ Leverage existing digital infrastructure to grow Camuto direct to consumer (DTC) and Canada digital business with little investment needed ▪ Re-evaluating lease obligations
	2018 Strategic Acquisitions to Gain Market Access and Vertical Capabilities *Invested in Canada to gain access with small box format* *Acquired Camuto to unlock vertical margins by bringing designing, sourcing and production in house*	▪ Took swift actions in Canada to close Town Shoes banner; turned business around within ~18 months and now a thriving business with growing margins ▪ Aggressively grow Camuto-produced brands to increase vertical brand penetration and capture highly attractive vertical margins ▪ Examining future of Camuto Wholesale, editing brands and customers and rightsizing expense infrastructure
	Acquire, Engage and Retain Customers *Increased investments in customer loyalty, experiential shopping and value-add service to grow customer base and enhance engagement / loyalty*	▪ Relaunched VIP Loyalty Program to activate new and existing customers, gain data insights to inform product design, pricing and marketing, and ultimately drive sales and conversion by delivering non-transactional ways for customers to engage with brand ▪ Investing in Services (Nailbar & Shoe Repair) to drive non-promotional foot traffic and grow tickets
External Market Environment	**Increased Competition** *Heightened competition from Amazon and brands going DTC*	▪ Product and pricing differentiation provided by merchandising strategy around branded Special Make Ups ▪ Focus on top vendors to improve assortment and enhance economics
Non-Recurring, One-Time Items	**Unseasonable Weather** *Warmest Fall on record in 2019 impacted seasonal inventory*	▪ Shifting seasonal risk back to vendors with greater use of "Cancelable Backups and Lockerstock"
	2019 POS Roll-Out Issues *Unintended discount stacking at register*	▪ Remedied by late 2019 without lingering issues
	Camuto Excess Inventory *Liquidation of 2019 excess inventory*	▪ Installed new internal controls around producing speculative inventory ▪ Stood up new Merchandise Planning function

DESIGNER BRANDS

Q1 2020 PERFORMANCE

REVENUE & EBITDA

Q1 2020 Revenue

- For the three month period ended May 2, 2020, net sales decreased 44.7% to $483M (1) (vs. $873M during the same period last year)
  - U.S. Retail segment comparable sales decreased 42.4% (vs. +3.0% in Q1 2019); Digital demand net sales in U.S. Retail was better relative to the store performance, up 43.7%
  - Canada Retail segment comparable sales decreased 32.4%; Digital strength in Canada was even more robust, with digitally sourced comparable sales up 348.0% during the first quarter versus last year
  - Brand Portfolio segment comparable sales increased 92.8% (2)

Q1 2020 Normalized Adjusted EBITDA

- For the three month period ended May 2, 2020, DBI generated Normalized Adjusted EBITDA of ($72M), which includes a normalization of markdowns of $112M (vs. $72M of Normalized Adjusted EBITDA during the same period last year) (3)

BALANCE SHEET

- As of quarter ended May 2, 2020, the Company had:
  - Cash & equivalents of $251M
  - Debt of $393M with $2M availability under the revolver bringing total liquidity to $253M (4)
    - The increase in borrowings under the revolver is as a result of a drawdown in Q1 2020 as a precautionary measure to increase cash position

(1) Revenue for Q1'20 contains a +$3M reclassification to adjust for new accounting policy.
(2) For the Brand Portfolio segment, sales from the direct-to-consumer www.vincecamuto.com e-commerce site were added to the comparable base beginning with the Q4 of fiscal 2019.
(3) See non-GAAP reconciliation on page 36.
(4) Total liquidity equal to cash & investments plus revolver availability less letters of credit outstanding of $5.0M.

DESIGNER BRANDS

Appendix

CAMUTO GROUP ACQUISITION TRANSFORMS OUR BUSINESS

Overview and Strategic Rationale

- In Nov. 2018, DBI acquired 100% of Camuto Group's operations for $166M and 40% of Camuto's brands for $57M via a joint venture with Authentic Brands
- Grow DBI's private brands supported by full vertical capabilities across design, sourcing and manufacturing
- Obtain additional royalty stream and growth upside from through Authentic Brands JV
- Strengthen DTC

Benefits

- ✓ Immediate scale and market share gain
- ✓ Fully captured vertical margin through manufacturing and operating capabilities
- ✓ Attractive brand portfolio
- ✓ Well-established design, sourcing and manufacturing capabilities
- ✓ Additional upside from brand building expertise and incremental revenue stream provided by the Authentic Brands JV

Transaction structure

CAMUTO GROUP

~$308M

Operating Infrastructure (~$166M)

DSW DESIGNER SHOE WAREHOUSE®

100%

- Core Wholesale Operations
- Manufacturing facilities in China and Brazil
- eComm operations
- New distribution center in New Jersey
- Brand License of:

Jessica Simpson LUCKY BRAND EST. 1990 MAXSTUDIO

Intellectual Property (~$142M)

DSW DESIGNER SHOE WAREHOUSE®

40% (~$57M)

ABG AUTHENTIC BRANDS GROUP

60%

Camuto Owned Brands:

VINCE CAMUTO
Louise et Cie
1.STATE
ENZO ANGIOLINI
Two BY VINCE CAMUTO
SOLE PLAY
Imagine VINCE CAMUTO
corso como®

33 ABG Brands Include:

ADRIENNE VITTADINI
AIRWALK
FRYE
NINE WEST
SPYDER

APPRAISALS OF CERTAIN ASSETS

REAL ESTATE ASSETS

Home Office

Distribution Center

INTELLECTUAL PROPERTY / BRANDS

Retail Banner Names (Incl. Loyalty Program)

DSW DESIGNER SHOE WAREHOUSE®
THE SHOE COMPANY
DSW VIP

Legacy Exclusive Brands (100% Owned)

Abella TRUE COMFORT
BLEECKER & BOND
Crown Vintage
MIX NO. 6
KELLY & KATIE

APPRAISED COLLATERAL VALUE

($ in M)	Appraised Asset Value
DSW Home Office	$42
DSW Distribution Center	46
Total Real Estate Appraised Value	**$88**
DSW / The Shoe Company Retail Banner Names (Incl. Loyalty Program)	$240
DBI Legacy Exclusive Brands	52
Total Intellectual Property / Brands Appraised Value	**$292**
Total	**$380**

DESIGNER BRANDS

Note: Excludes DBI's 40% ownership of ABG-Camuto brands, which is not included in the collateral package. Camuto brands were valued at $205M in total, implying an $82M value to DBI's 40% ownership interest.

NON-GAAP RECONCILIATION

($M)	Fiscal Year 2015	2016	2017	2018	2019	Q1 2019	2020
Reported Operating Income / (Loss)	**$213.6**	**$200.0**	**$125.1**	**$59.0**	**$127.3**	**$44.0**	**($324.0)**
Depreciation & Amortization	73.6	82.8	80.9	79.0	86.6	21.4	23.1
EBITDA	**$287.1**	**$282.8**	**$205.9**	**$138.1**	**$213.9**	**$65.4**	**($300.8)**
Stock Based Compensation	13.5	12.7	14.7	17.4	17.1	4.4	4.9
Camuto Group Inventory Step-Up	--	--	--	5.3	--	--	--
Ebuys Inventory Write-Down	--	--	9.3	--	--	--	--
Ebuys Inventory Step-Up	--	1.8	--	--	--	--	--
Change in Fair Value of Contingent Considerations	--	(20.2)	(32.7)	--	--	--	--
Acquisition Related Costs	--	2.3	0.7	27.9	--	--	--
Lease Exit and Other Termination Options	--	--	--	23.0	--	--	--
Impairment Charges	--	--	89.4	60.8	7.8	--	112.5
Restructuring Expenses	--	4.5	1.2	5.6	17.7	2.5	1.7
COVID-19 Incremental Costs / (Credits)	--	--	--	--	--	--	(2.7)
Adjusted EBITDA	**$300.6**	**$283.9**	**$288.4**	**$278.1**	**$256.5**	**$72.3**	**($184.4)**
Markdowns Normalization[(1)]	--	--	--	--	--	--	112.0
Normalized Adjusted EBITDA	**$300.6**	**$283.9**	**$288.4**	**$278.1**	**$256.5**	**$72.3**	**($72.4)**

	2015	2016	2017	2018	2019	Q1 2019	Q1 2020
Adjusted EBITDA	**$300.6**	**$283.9**	**$288.4**	**$278.1**	**$256.5**	**$72.3**	**($184.4)**
Capital Expenditures	(103.9)	(87.6)	(56.3)	(65.4)	(77.8)	(24.9)	(14.6)
Free Cash Flow	**$196.7**	**$196.3**	**$232.1**	**$212.7**	**$178.7**	**$47.4**	**($199.0)**

(1) Markdown normalization adjusts for U.S. Retail, ABG and Camuto segment markdowns attributable to the impact of the COVID-19 pandemic, as estimated by the Company's management based on historical sales and other relevant factors. For the U.S. Retail and ABG segments, the adjustment is calculated based on the difference between (a) the 3-year average historical markdowns as a percent of retail sales for each month in Q1, and (b) the markdowns as a percent of retail sales realized for each month in Q1 2020, multiplied by the actual amount of retail sales during each month in Q1 2020. For the Camuto segment, which generates a portion of revenue as a wholesaler of footwear, the adjustment is calculated based on the difference between (a) the 2-year average historical sales returns and allowances, co-op advertising and cost of goods sold (COGS) as a percent of revenue (which includes gross sales and commission income) for each month in Q1, and (b) the sales returns and allowances, co-op advertising and COGS as a percent of revenue realized for each month in Q1 2020, multiplied by the actual amount of revenue during each month in Q1 2020. For the Canada Retail segment, the adjustment is calculated based on the difference between (a) the 2019 historical gross profit as a percent of retail sales for each month in Q1, and (b) the gross profit as a percent of retail sales realized for each month in Q1 2020, multiplied by the actual amount of retail sales during each month in Q1 2020.

DESIGNER BRANDS