



Q1'FY23 EARNINGS

JULY 28, 2022



Safe Harbor Statement

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates, however, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements regarding VF's plans, objectives, projections and expectations relating to VF's operations or financial performance, and assumptions related thereto are forward-looking statements. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; changes in global economic conditions and the financial strength of VF's customers, including as a result of current inflationary pressures; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; intense competition from online retailers and other direct-to-consumer business risks; third-party manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international, direct-to-consumer and digital businesses; VF's ability to transform its model to be more consumer-minded, retail-centric and hyper-digital; retail industry changes and challenges; VF's ability to create and maintain an agile and efficient operating model and organizational structure; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data or information security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to recruit, develop or retain qualified employees; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions and integrate acquisitions; business resiliency in response to natural or man-made economic, political or environmental disruptions; changes in tax laws and additional tax liabilities, including for the timing of income inclusion associated with our acquisition of the *Timberland*[®] brand in 2011; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflict in Ukraine; changes to laws and regulations; adverse or unexpected weather conditions; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; climate change and increased focus on environmental, social and governance issues; and tax risks associated with the spin-off of our Jeanswear business completed in 2019. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

GAAP to Non-GAAP

All numbers and information presented are on a continuing operations basis, and thus exclude the Occupational Workwear business. Additionally, unless otherwise noted, all numbers are on an “adjusted” basis which excludes transaction and deal related activities associated primarily with the acquisition and integration of Supreme Holdings, Inc., costs related to VF’s business model transformation, costs related to a transformation initiative for our Asia-Pacific regional operations and a pension settlement charge.

This presentation also refers to “reported” amounts in accordance with U.S. generally accepted accounting principles (“GAAP”), which include translation and transactional impacts from foreign currency exchange rates. This release also refers to “constant dollar” amounts, which exclude the impact of translating foreign currencies into U.S. dollars. Unless otherwise noted, “reported” and “constant dollar” are the same. Reconciliations of GAAP to Non-GAAP measures are presented in the Appendix to this presentation. These reconciliations identify and quantify all excluded items, and provide management’s view of why this information is useful to investors.

Please refer to the press release dated July 28, 2022 for more information.



STEVE RENDLE

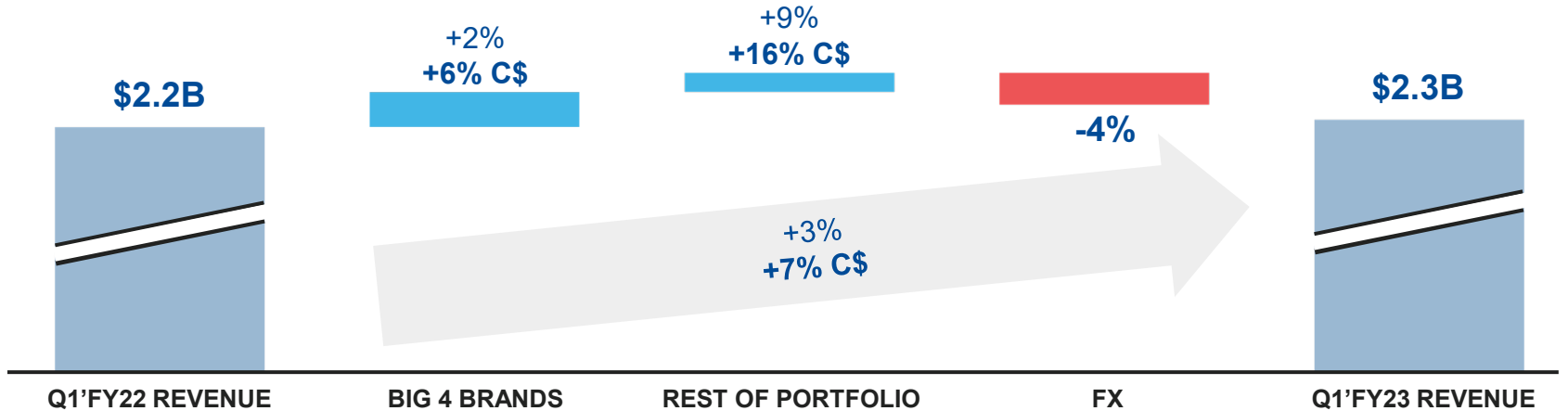
CHAIRMAN,
PRESIDENT & CEO



Our purpose-built portfolio of brands is performing

Strong top-line growth achieved despite ongoing macro-economic headwinds

- Softer macro conditions impacting consumer sentiment and behavior, mainly at the value end
- Revenue \$2.3B, +7% C\$, above our expectation, led by The North Face and Timberland
 - Revenue excluding China up low-double digits
 - Reported revenue +3%, with -\$96M of FX translation impact
- Continue to invest in our brands and business to drive sustainable long-term growth
- Committed to returning cash to shareholders through the dividend of \$194M



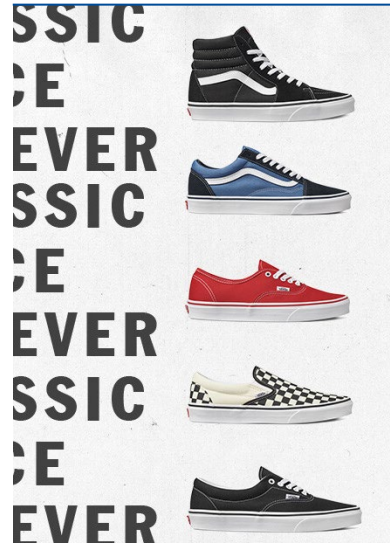
Vans: Actions underway to reignite growth

Making progress to address key focus areas

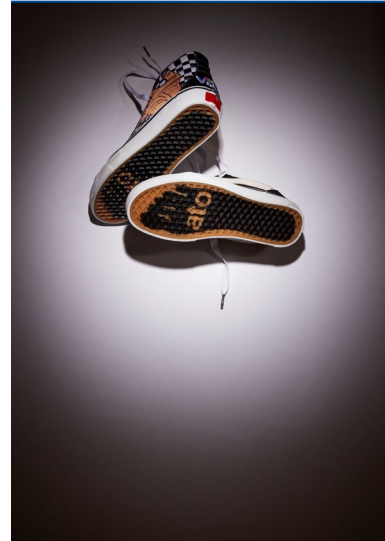
CHINA



CORE CLASSICS



BRAND HEAT



AMERICAS DTC



Vans: Encouraged by work underway

Strong demand and sell-through evident for innovative product

VANS

"OFF THE WALL"

-7%

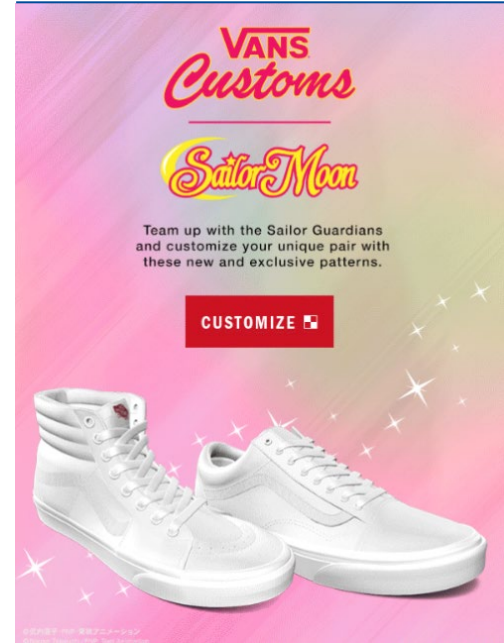
-4% C\$

+4% ex. China C\$

VANS X STRANGER THINGS



VANS X SAILOR MOON



The North Face: Broad-based strength continues

365 driving growth, led by warm weather apparel and accessories



+31%

+37% C\$



TNF PRIDE CAMPAIGN



618 CHINA HOLIDAY

天猫618 THE NORTH FACE

618 年中大促开门红
领券至高满600减200
8.28 20:00-6.3 23:59 立即抢购+

天猫618 | 预售攻略

- 1 预付定金: 5月20日20:00-6月31日18:00
- 2 尾款支付: 5月31日20:00-6月3日24:00
- 3 快速发货: 尾款支付后48小时内发货 (部分区域/境外除外)

天猫618 | 会员尊享福利

会员专享券 ¥150 满500元使用 全场券 ● 满减券	会员专享券 ¥350 满1000元使用 全场券 ● 满减券	会员专享券 ¥50 满500元使用 全场券 ● 满减券	会员专享券 ¥100 满1000元使用 全场券 ● 满减券
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618 跨店满减: 每满300减50 (上不封顶 部分商品不可用)

会员购物金

Timberland: Further proof of positive inflection

Sharpened focus on the consumer yielding results

Timberland 

+8%

+14% C\$

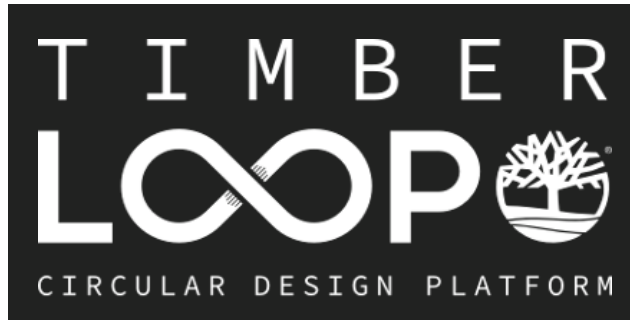
BOAT SHOES



CULTURE OF HIKE



SAMUEL ADAMS X TBL PRO COLLABORATION



Dickies: Underlying performance remains positive

Near-term results impacted by US retail inventory actions; up mid-single digits excluding largest customer



-15%

-13% C\$

MADE IN DICKIES
100-YEAR ANNIVERSARY CAMPAIGN



DICKIES X NY SUNSHINE



Balance of Portfolio: Additive to VF growth

Outdoor emerging brands strong, Packs seeing good start to BTS

Balance of Portfolio

+9%

+16% C\$

Supreme

ALTRA

icebreaker
Move to natural

kipling
Live.Light

Smartwool.
go far. feel good.

EASTPAK
USA

NAPAPIJRI

JANSPORT



ESG remains a priority

Key sustainability initiatives & progress towards Science-Based Targets

INVESTING IN REGENERATIVE MATERIALS



VF Invests in Regenerative Wool

By Kate Nishimura [in](#) [f](#) [t](#) [e](#) [+](#)



A sheep grazing on a steep coast on the Otago peninsula in New Zealand. CREDIT: Jürgen Schwenkenbecher / Associated Press

Vans, TNF, TBL collaboration to invest in regenerative rubber pilot program with TerraGenesis International

Investment in partnership with New Zealand Merino to create the first regenerative wool platform in the world

RECOGNIZED FOR TRANSPARENCY

FASHION TRANSPARENCY INDEX

2022 EDITION

A review of 250 of the world's largest fashion brands and retailers, ranked according to their level of public disclosure on human rights and environmental policies, practices and impacts.



TNF and TBL ranked 2nd and Vans ranked 3rd on the Fashion Transparency Index

DIVERSITY & INCLUSION

"The goal (of Full Circle) is to demystify this process," Dione says. "Regardless of the mountain in question, the real goal for us is about reverse engineering things for folks."



The Full Circle team, including Saal (front) and Dione (middle row, right).

The VF Foundation, TNF and Smartwool sponsorship of the first all-black Mt. Everest climb

Strong top-line amidst softer consumer environment

Purpose-built family of brands focused on favorable consumer tailwind spaces

ACTIVE



OUTDOOR



WORK





MATT PUCKETT

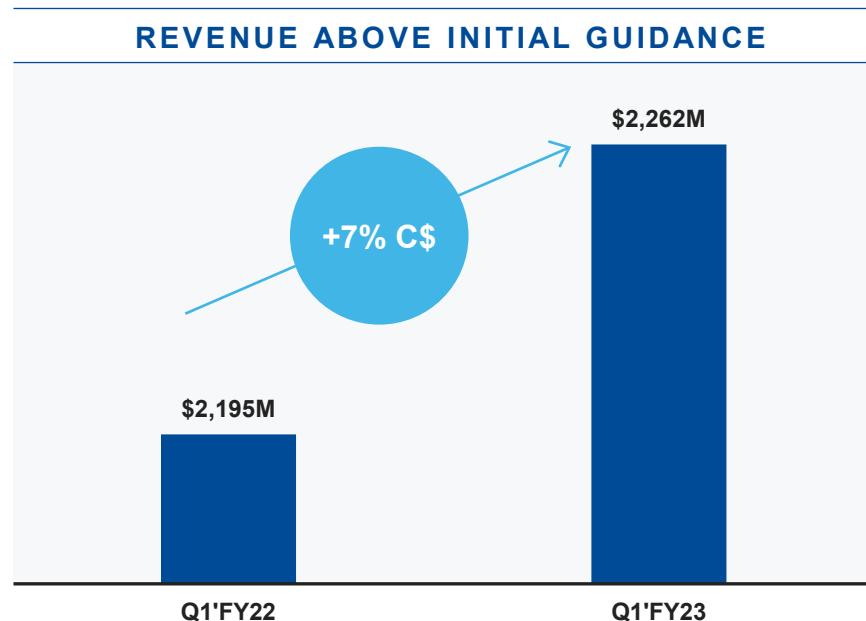
EVP, CFO



Q1'FY23 Financial Overview

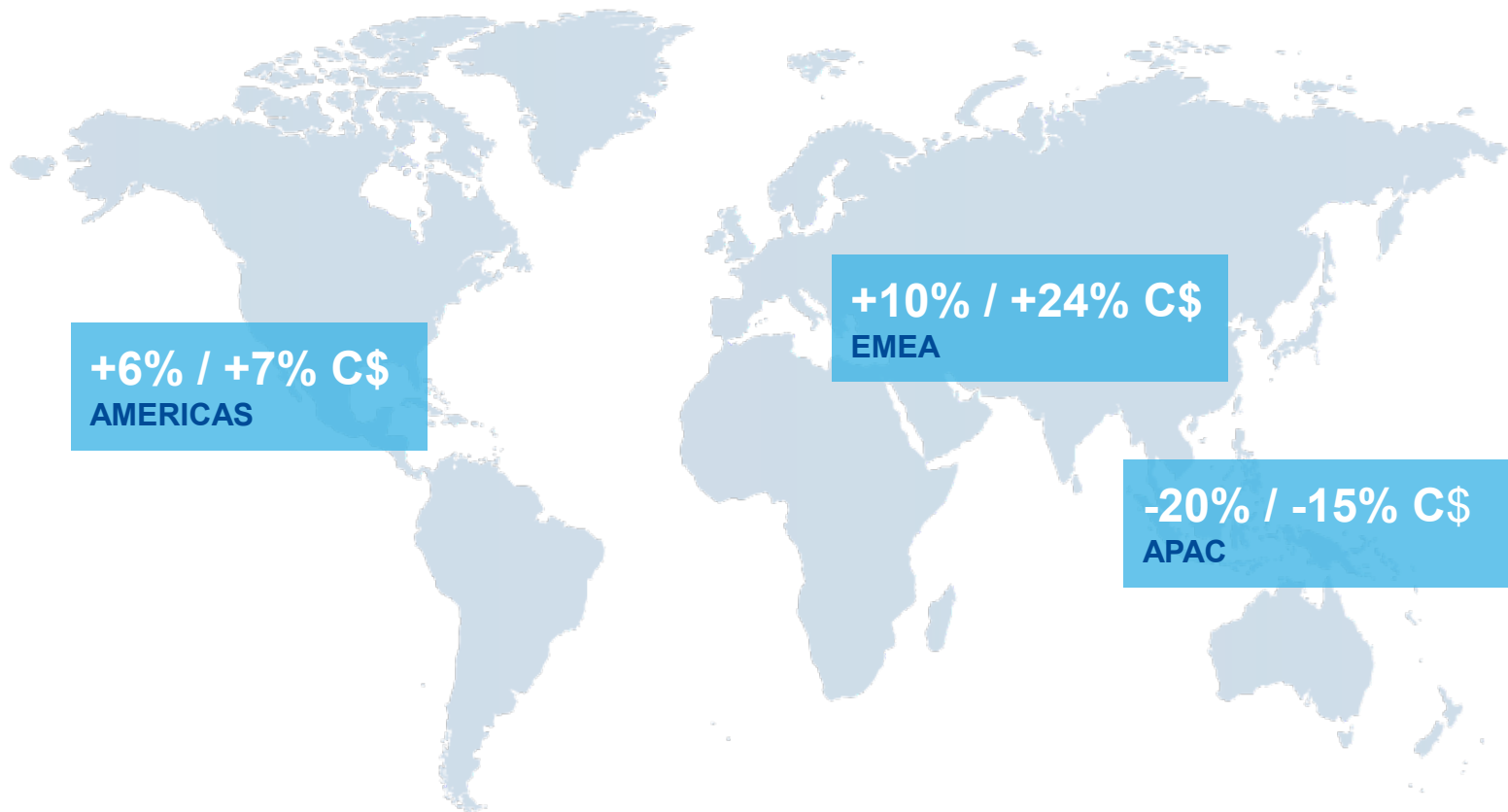
Solid top-line performance ahead of initial expectations

- **Revenue** of \$2.3B, +3%/+7% C\$
- **Adjusted Gross Margin** of 54.1%, -260bps
- **Adjusted Operating Margin** of 3.4%, -340bps
- **Adjusted EPS of \$0.09**, -68%/-59% C\$
 - Non-controllable impacts of -\$0.05 versus expectations, primarily due to FX



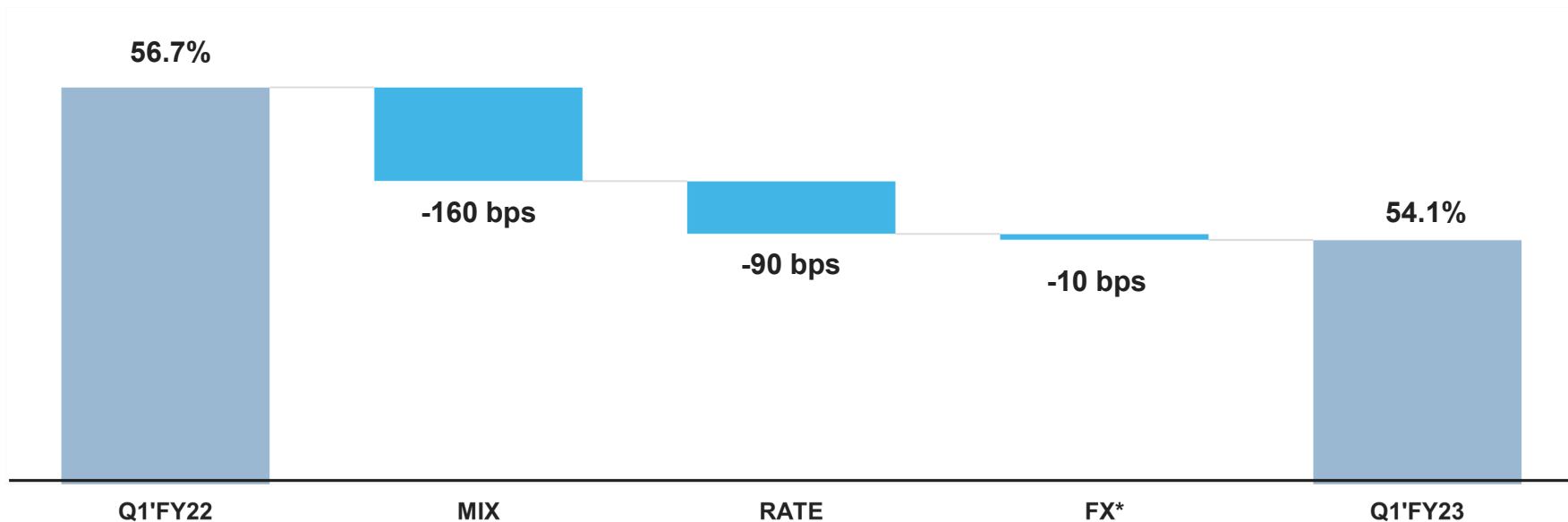
Americas and EMEA delivered strong results

Partially offset by COVID-related headwinds in APAC



Gross Margin bridge

Impacted by mix and higher freight cost partially offset by price increases



Note: Gross Margin on an adjusted basis

* Reflects the impact of FX translation only

Supply chain disruption is improving

Leveraging scale and diversification to mitigate headwinds

■ Sourcing & Production

- Open for business across the supply base; China suppliers are now fully operational after COVID-related lockdowns
- Working to move production closer to consumption, where appropriate

■ Logistics

- Impacts from China lockdown contributing to ongoing challenges
- Improved ocean transit times; dwell times in port
- Some abatement in both ocean and air spot rates, though they remain elevated
- West Coast labor negotiations remain in progress



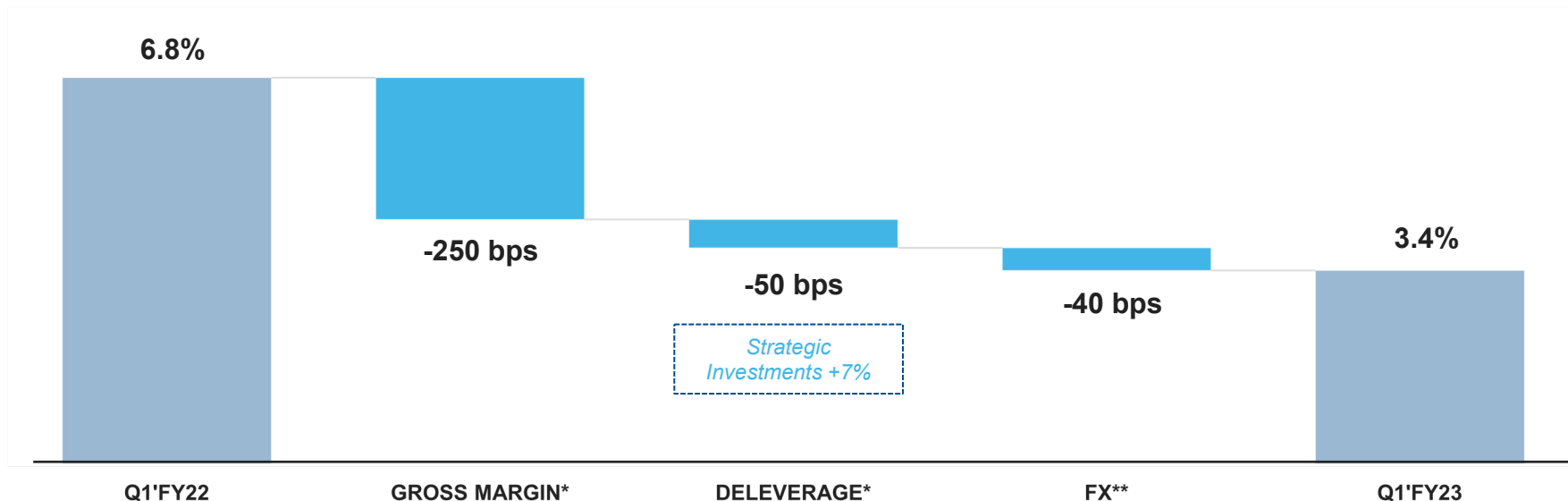
Inventory is healthy and positioned to support growth

Organic inventory growth remains as planned

- **Q1 ending inventory of \$2.3B is in line with expectations**
 - Inventories +92% vs the same period last year, driven by increase of in-transit inventory of ~\$550 million
 - Accounts payable increased 91%, largely driven by the increase of in-transit inventory
 - Inventory ex. in-transit +50%
 - Organic inventory growth vs Q1'FY21 (ex. Supreme and in-transit) +26%
- **Supply chain financing implementation resulted in changed incoterms:**
 - In Q1, VF began taking ownership of inventory from suppliers near point of shipment vs. destination
 - Higher inventory in transit is offset by higher accounts payable
 - Future 90-day payment terms with suppliers will benefit overall cash flow
 - Arrangement will strengthen long-standing partnerships with suppliers
- **Monitoring channel inventory levels in light of softer consumer environment**
 - Well-positioned to support growth
 - Controlled promotional strategy

Operating Margin bridge reflects lower Gross Margin

Continued growth in strategic investments while maintaining cost discipline



Note: Operating Margin on an adjusted basis

*Numbers on an adjusted basis

** Reflects the impact of FX translation only

FY23 Outlook

Lowering earnings guidance to reflect significant FX headwinds, holding operating outlook

FY23

	PRIOR OUTLOOK	REVISED OUTLOOK
Revenue (C\$)	+ at least 7%	
<i>The North Face</i> [®]	+ low double digit %	
<i>Vans</i> [®]	+ mid single digit %	
Gross margin	~+50bps	up slightly vs. LY (bps)
Operating margin	~13.6%	~13.2%
Tax rate	~ 16%	
Diluted EPS	\$3.30 to \$3.40	\$3.05 to \$3.15
Adjusted cash flow from operations	~ \$1.2 billion	
CapEx	~ \$250 million	

*Outlook for Fiscal 2023 is based on these assumptions: No additional significant COVID-19 related lockdowns in any key commercial or production regions and no significant worsening in global inflation rates and consumer sentiment.

A dramatic mountain landscape at sunset. The sky is filled with warm, orange and yellow clouds, with the sun low on the horizon, creating a lens flare effect. In the foreground, a dark, jagged rock formation dominates the left side. Two climbers are visible on a steep, rocky slope, one slightly higher than the other. The word "APPENDIX" is overlaid in large, white, bold, sans-serif capital letters across the center of the image. There are yellow and blue geometric shapes on the left and right sides of the page, and a small multi-colored bar at the top left.

APPENDIX

COVID-19 Operational Update as of July 18, 2022

North America	<ul style="list-style-type: none">▪ All offices open▪ No stores were closed during the first quarter; all stores are currently open
EMEA	<ul style="list-style-type: none">▪ All offices open▪ No stores were closed during the first quarter due to COVID-19; all stores are currently open
APAC	<ul style="list-style-type: none">▪ All offices open▪ 12% of stores (including partners) were closed at the beginning of the first quarter with a peak of 23% of stores closed and an average of 14% of stores closed throughout the quarter. No stores were closed at the end of the first quarter and all stores are currently open
Digital Business	<ul style="list-style-type: none">▪ Has remained operational in all geographic regions
Distribution Centers	<ul style="list-style-type: none">▪ In accordance with local government guidelines, DCs are operational and maintaining enhanced health and safety protocols
Supply Chain	<ul style="list-style-type: none">▪ Raw material Tier 1 suppliers in China are currently operational after COVID-related lockdowns, though resulting logistics challenges have contributed to ongoing product delays▪ VF's supply chain is currently fully operational; suppliers are complying with local public health advisories and governmental restrictions. Suppliers are largely back to normal operating levels▪ VF is working with its suppliers to minimize disruption and is employing expedited freight strategically where needed

Q1'FY23: Revenue Breakdown

TOTAL

\$2,262 M

+3% Reported



BIG 4 BRANDS +2% (+6% C\$):

- Vans® -7% (-4% C\$)
- The North Face® +31% (+37% C\$)
- Timberland® +8% (+14% C\$)
- Dickies® -15% (-13% C\$)

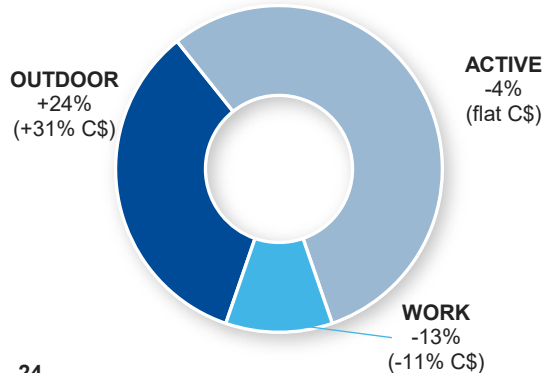
INTERNATIONAL -1% (+9% C\$)

- APAC -20% (-15% C\$), including Greater China -33% (-30% C\$) and Mainland China -39% (-37% C\$)
- EMEA +10% (+24% C\$)

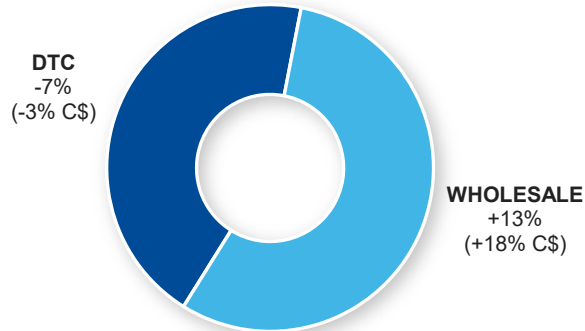
WHOLESALE +13% (+18% C\$)

DTC -7% (-3% C\$) with DIGITAL -18% (-14% C\$)

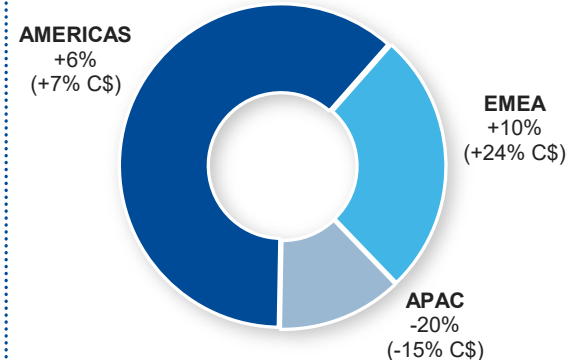
BY SEGMENT



BY CHANNEL



BY REGION



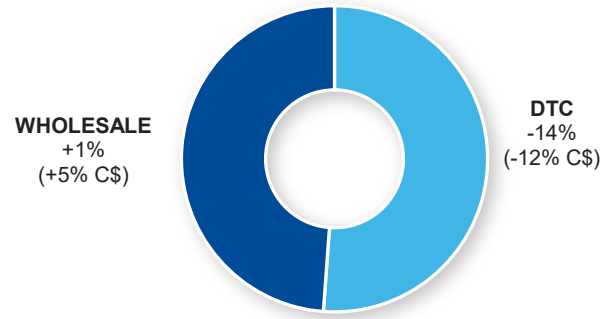
Vans® Global Performance



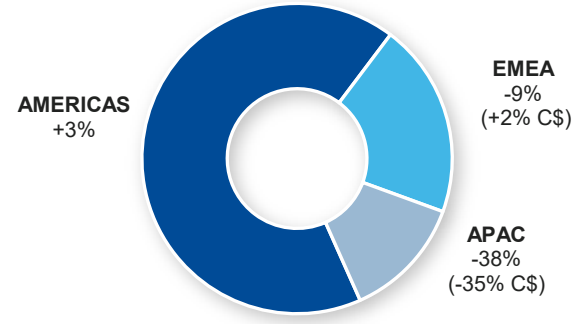
REVENUE OF \$947 MILLION, -7% VS PRIOR YEAR (-4% C\$); EXCLUDING CHINA FLAT (+4% C\$)

- DTC -14% (-12% C\$), mostly driven by slower traffic, lockdowns across APAC and a stronger Q1'FY22 compare, particularly in North America
- Wholesale +1% (5% C\$), as on-time shipments improved but channel inventory remains slightly elevated in certain geographies (primarily US and China)
- “Classic Since Forever” campaign saw over 25M views globally with the Phase Two launch supported by Anderson Paak
- Global Vans Family® membership nearing 24M, increasing +41% within last 12 months with strong growth in EMEA and APAC

BY CHANNEL



BY REGION



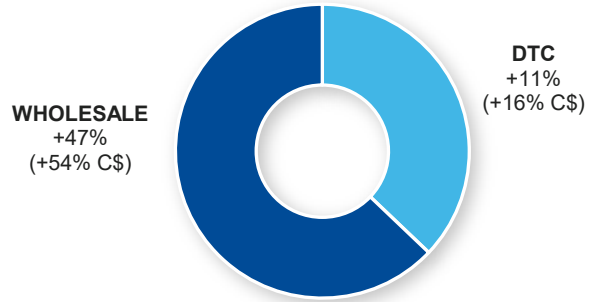
The North Face® Global Performance



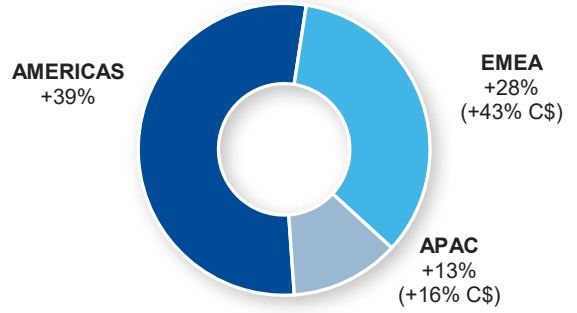
REVENUE OF \$481 MILLION, +31% VS PRIOR YEAR (+37% C\$); CONTINUED PROFITABILITY IMPROVEMENT

- Broad-based growth with strong double-digit momentum across all regions
- Global DTC up double-digits driven by improved traffic in stores, with double-digit B&M growth in all regions
- Strong wholesale order book growth in all regions, with favorable shipment timing impacting the quarter
- Growth fueled by 365 initiatives, with warm weather apparel, accessories and rainwear all contributing to growth
- XPLR PASS™ loyalty membership over 14M with 900K new member sign-ups in Q1, +50% year over year

BY CHANNEL



BY REGION



Timberland® Global Performance



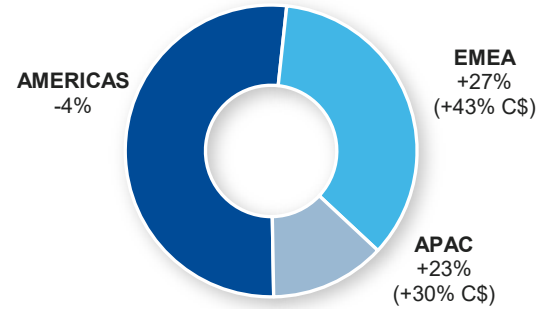
REVENUE INCREASED +8% (14% C\$), COUPLED WITH PROFITABILITY IMPROVEMENTS

- Results driven by strengthening performance in Europe (+27%/+43% C\$) and growth in APAC (+23%/+30% C\$)
- Global DTC -2% (+5% C\$) with solid B&M growth offsetting declines in DTC digital
- Wholesale growth +15% (+20% C\$) fueled by strong growth internationally
- Double-digit increases in Women's, Apparel, and Men's Outdoor offset by declines in Timberland PRO® related to inventory constraints
- Led transition into Spring with seasonal sandal offering; strong engagement and sell-through on hike-inspired sandals

BY CHANNEL



BY REGION





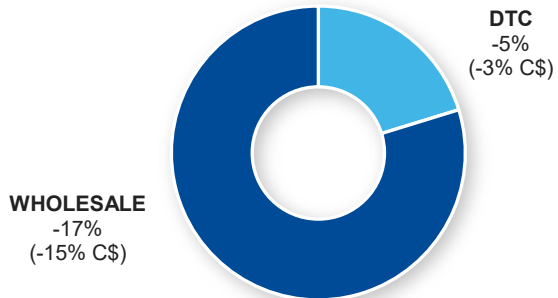
Dickies® Global Performance



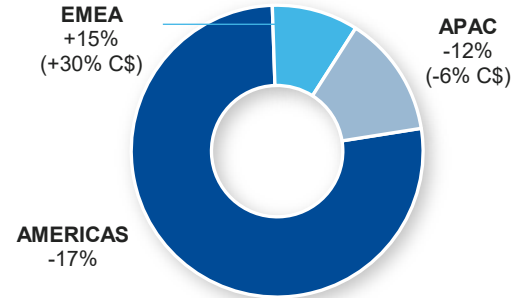
REVENUE OF \$170M, -15% VS PRIOR YEAR (-13% C\$); GLOBAL & AMERICAS +MID-SINGLE DIGIT % EXCLUDING LARGEST US CUSTOMER

- Strength in Work-inspired Lifestyle product continues to be positive, with momentum in all regions
- Americas region experienced healthy demand with Digital Wholesale and Work-inspired accounts; Workwear accounts more impacted by the macro environment.
- Strong Work-inspired Lifestyle and Workwear growth in Europe, especially through DTC channels; Asia market impacted by pandemic restrictions
- “MADE IN DICKIES” campaign celebrating brand’s 100-year anniversary increasing awareness and driving impressions across regions

BY CHANNEL



BY REGION



Appendix: GAAP to Non-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2022
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 2022	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Specified Strategic Business Decisions ^(b)	Pension Settlement Charge ^(c)	Adjusted
Revenues	\$ 2,261,595	\$ -	\$ -	\$ -	\$ 2,261,595
Gross profit	1,218,613	-	5,081	-	1,223,694
<i>Percent</i>	53.9 %				54.1 %
Operating income	63,362	331	13,778	-	77,471
<i>Percent</i>	2.8 %				3.4 %
Diluted earnings (loss) per share from continuing operations ^(d)	(0.14)	-	0.03	0.20	0.09

- (a) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three months ended June 2022. Transaction and deal related activities include integration costs of \$0.3 million for the three months ended June 2022. The transaction and deal related activities resulted in a net tax benefit of \$0.1 million in the three months ended June 2022.
- (b) Specified strategic business decisions for the three months ended June 2022 include costs related to VF's business model transformation of \$6.0 million in the three months ended June 2022, related primarily to restructuring and other costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$7.8 million in the three months ended June 2022. The specified strategic business decisions resulted in a net tax benefit of \$2.2 million in the three months ended June 2022.
- (c) A pension settlement charge of \$91.8 million was recorded in the 'Other income (expense), net' line item in the three months ended June 2022. The pension settlement charge resulted from the purchase of a group annuity contract, which was an action taken to streamline administration, manage financial risk associated with pension plans, and transfer a portion of the liability associated with VF's U.S. pension plan to an insurance company. The pension settlement charge resulted in a net tax benefit of \$13.8 million in the three months ended June 2022, primarily related to the impact of the settlement charge on the interim tax rate calculation.
- (d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 388,396,000 weighted average common shares for the three months ended June 2022.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of transaction and deal related activities, activity related to specified strategic business decisions and a pension settlement charge. The adjusted presentation provides non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations. Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

Appendix: GAAP to Non-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2021
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 2021	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted
Revenues	\$ 2,194,557	\$ -	\$ -	\$ 2,194,557
Gross profit	1,239,006	-	6,201	1,245,207
<i>Percent</i>	56.5 %			56.7 %
Operating income	202,884	(68,596)	14,124	148,412
<i>Percent</i>	9.2 %			6.8 %
Diluted earnings per share from continuing operations ^(c)	0.39	(0.15)	0.03	0.27

- (a) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three months ended June 2021. Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$73.0 million and integration costs of \$4.4 million for the three months ended June 2021. The transaction and deal related activities resulted in a net tax expense of \$9.5 million in the three months ended June 2021, primarily related to the impact of the decrease in the estimated fair value of the contingent consideration liability on the interim tax rate calculation.
- (b) Specified strategic business decisions for the three months ended June 2021 include costs related to VF's business model transformation of \$1.5 million in the three months ended June 2021, related primarily to restructuring and other costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$8.5 million in the three months ended June 2021. Specified strategic business decisions also include cost optimization activities and other charges indirectly related to the divestiture of the Occupational Workwear business, which totaled \$4.1 million during the three months ended June 2021. The specified strategic business decisions resulted in a net tax benefit of \$2.2 million in the three months ended June 2021.
- (c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 394,128,000 weighted average common shares for the three months ended June 2021.

Non-GAAP Financial Information

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Appendix: Top 4 Brand Revenue

VF CORPORATION
Supplemental Financial Information
Top 4 Brand Revenue Information
(Unaudited)

Top 4 Brand Revenue Growth	Three Months Ended June 2022			
	Americas	EMEA	APAC	Global
<i>Vans</i> [°]				
% change	3 %	(9)%	(38)%	(7)%
% change constant currency ^(a)	3 %	2 %	(35)%	(4)%
<i>The North Face</i> [°]				
% change	39 %	28 %	13 %	31 %
% change constant currency ^(a)	39 %	43 %	16 %	37 %
<i>Timberland</i> [°]				
% change	(4)%	27 %	23 %	8 %
% change constant currency ^(a)	(4)%	43 %	30 %	14 %
<i>Dickies</i> [°]				
% change	(17)%	15 %	(12)%	(15)%
% change constant currency ^(a)	(17)%	30 %	(6)%	(13)%

Appendix: Segment, Geographic & Channel Revenue – Q1'23

VF CORPORATION Supplemental Financial Information

Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended June 2022 (Unaudited)

	Three Months Ended June 2022	
	% Change	% Change Constant Currency*
<u>Segment Revenue Growth</u>		
Outdoor	24 %	31 %
Active	(4)%	0 %
Work	(13)%	(11)%
Total segment revenues	3 %	7 %
<u>Geographic Revenue Growth</u>		
Americas	6 %	7 %
EMEA	10 %	24 %
APAC	(20)%	(15)%
Greater China	(33)%	(30)%
International	(1)%	9 %
Global	3 %	7 %
<u>Channel Revenue Growth</u>		
Wholesale ^(a)	13 %	18 %
Direct-to-consumer	(7)%	(3)%
Digital	(18)%	(14)%

(a) Royalty revenues are included in the wholesale channel for all periods.

* Constant Currency Financial Information: VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange rate fluctuations affect the amounts reported by VF from translating its foreign revenues and expenses into U.S. dollars. These rate fluctuations can have a significant effect on reported operating results. As a supplement to our reported operating results, we present constant currency financial information, which is a non-GAAP financial measure that excludes the impact of translating foreign currencies into U.S. dollars. We use constant currency information to provide a framework to assess how our business performed excluding the effects of changes in the rates used to calculate foreign currency translation. Management believes this information is useful to investors to facilitate comparison of operating results and better identify trends in our businesses. To calculate foreign currency translation on a constant currency basis, operating results for the current year period for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the comparable period of the prior year (rather than the actual exchange rates in effect during the current year period).