



A NOTE FROM BRACKEN DARRELL, PRESIDENT AND CEO

"Our third quarter top-line performance was disappointing. However, we are confident the actions we are implementing as part of Reinvent will enable VF to stabilize and then grow revenue and improve operational performance across brands and regions. We have already begun to see the impact of our efforts to right-size the company's cost structure and improve its inventory position, resulting in stronger than expected cash flow and expanded gross margin in the quarter. This quarter marked the beginning of the next phase of our transformation plan: resetting the marketplace for Vans, reviewing our brand portfolio and continuing to build the organization of the future. As we approach the end of this fiscal year, my confidence in VF's future is rising."

FINANCIAL HIGHLIGHTS*

\$3.0B

REVENUE

↓ -16% / -17% C\$

55.3%

GROSS MARGIN

↑ +40 basis points

9.3%

OPERATING MARGIN

↓ -560 basis points

\$0.57

DILUTED EARNINGS PER SHARE

↓ vs \$1.12 in Q3'FY23

BRAND HIGHLIGHTS*



-29%

REVENUE

- Continued softness across regions: Americas -31%, APAC -27% and EMEA -23% largely due to ongoing Wholesale challenges coupled with reset actions in the channel
- Product newness continues to outperform Classic business in the Americas, noting Knu Skool, Lowland, UltraRange™ and MTE™ contributed to diversification efforts across the region
- Vans Family™ loyalty membership reached over 31M members globally



-11%

REVENUE

- Global decline driven by the Americas -24% with a weaker winter season and EMEA -5%, largely a timing issue, whereas APAC momentum continues at +28%, fueled by Greater China
- Continued strength in Bags & Luggage, highlighted by backpacks and growth in our Base Camp™ Voyager family
- Parkas resonating with consumers, supported by global activations such as the 3D Times Square billboard and 'Cold Room' in EMEA



-22%

REVENUE

- Continued outsized marketplace challenges in the Americas -30% compounded by muted EMEA performance -16% with APAC +1% led by B&M
- Positive Men's Yellow Boot trends in EMEA compared to soft boots performance in the Americas
- Concluded 50th Anniversary year with a series of Yellow Boot-centered activation events, setting the stage for future high-profile marketing efforts

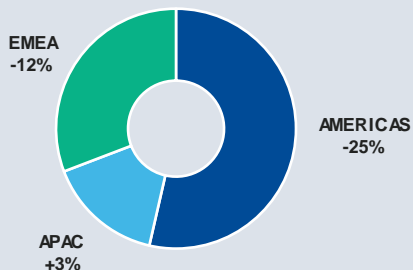


-17%

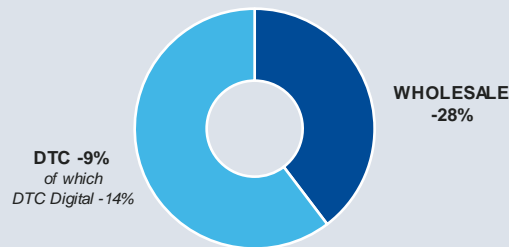
REVENUE

- Softer sell-out trends continue in core work and value channels in the Americas -11%; EMEA -19% due to shipment timing between Q2 and Q3; reset efforts continued in APAC -45%
- Completed Dickies.com site redesign in the Americas to drive conversion and support holiday performance
- Made significant progress right-sizing inventory during the quarter, laying the foundation for continued efforts into the following quarters

REVENUE BY REGION*



REVENUE BY DISTRIBUTION CHANNEL*



BALANCE SHEET & CASH FLOW HIGHLIGHTS

YTD CASH PROVIDED BY OPERATIONS \$1.1B

YTD FREE CASH FLOW¹ \$933M

INVENTORY \$2.1B | -17% VSLY

GROSS LEVERAGE RATIO 5.2x

QUARTERLY DIVIDENDS PAID \$35M

FY24 GUIDANCE

	PREVIOUS	CURRENT
FREE CASH FLOW ¹	~\$600M	~\$600M
LIQUIDITY ²	~\$2.2B	~\$2.3B
INVENTORY	-MSD% to -HSD%	at least -10%

¹Free Cash Flow¹ defined as cash flow from operations less capital expenditures and software purchases
²Liquidity² is defined as available capacity under VF's Global Credit Facility (\$2.25 billion total capacity less outstanding commercial paper borrowings and letters of credit issued) plus cash and equivalents on-hand.

*Growth rates are presented on a constant currency basis. Financial amounts are presented on an adjusted basis and exclude i) the net impact to tax expense resulting from decisions in the Timberland tax case and Belgium excess profit tax ruling, ii) non-cash goodwill impairment charges related to the Timberland and Dickies reporting units, iii) costs related to Reinvent, iv) legal settlement gains, and v) transaction costs associated with the review of strategic alternatives for the Global Packs business. Per share amounts are presented on a diluted basis. Please refer to the earnings release dated February 6, 2024 for more information.