

Q3 Fiscal 2022

EARNINGS PRESENTATION



JANUARY 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; the financial strength of VF's customers; 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; 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 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 and 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, including the recently acquired Supreme® brand; business resiliency in response to natural or man-made economic, political or environmental disruptions; changes in tax laws and liabilities; legal, regulatory, political and economic risks and 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 sustainability issues; and risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; and the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. 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, certain cost optimization activities indirectly related to the divestiture of the Occupational Workwear business and certain discrete tax activities.

All numbers presented on an “organic” basis exclude the impact of the acquisition of Supreme Holdings, Inc. (for the three months ended December 2021). Unless otherwise noted, “reported” and “organic” are the same.

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.

Due to the significant impact of the coronavirus (COVID-19) global pandemic on prior year figures, this presentation contains comparisons to the same period in fiscal year 2020 for additional context.

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

Fiscal 2024 Global Business Strategy

**DRIVE AND
OPTIMIZE OUR
PORTFOLIO**

**DISTORT TO
ASIA**

**ELEVATE
DIRECT
CHANNELS**

**ACCELERATE CONSUMER-MINDED, RETAIL-
CENTRIC, HYPER-DIGITAL BUSINESS MODEL
TRANSFORMATION**



COVID-19 Update

COVID-19 Operational Update as of 1/28/2022

North America	<ul style="list-style-type: none">▪ All offices open with mask requirements and limited meeting sizes▪ No stores were closed during the third quarter; all stores are open
EMEA	<ul style="list-style-type: none">▪ All offices open; some countries have offices accessible only to essential employees▪ 6% of stores were closed during the third quarter; nearly all stores are now re-opened, though some with limited capacity
APAC	<ul style="list-style-type: none">▪ The majority of offices are open; two countries have mandatory work-from-home orders▪ Nearly all stores were open at the beginning of the third quarter, no stores were closed at end of the third quarter, and 1% of stores are currently closed
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">▪ The majority of VF's supply chain is currently operational; suppliers are complying with local public health advisories and governmental restrictions which has resulted in isolated product delays▪ COVID-19 related manufacturing capacity constraints have continued during the third quarter, though the situation has improved over time. VF expects to be back to nearly full capacity in the coming weeks▪ Continued port congestion, equipment availability and other logistics challenges have contributed to ongoing product delays▪ VF is working with its suppliers to minimize disruption and is employing expedited freight as needed



**Q3'22
Business & Financial
Performance**

Q3'22

Business Performance



Revenue

\$3.6B

+22% / +22% C\$
+15%* / +16% C\$*

Adjusted
Gross Margin

56.3%

+60bps / +70bps C\$
+40bps* / +50bps C\$*

Vans®

+8% / +8% C\$

The North Face®

+28% / +27% C\$

DTC

+30% / +30% C\$

+17%* / +18% C\$*

Greater China

-6% / -9% C\$

Mainland China -8% / -12% C\$

Q3'22

Financial Performance



Revenue

\$3.6B

+22% / +22% C\$
+15%* / +16% C\$*

Adjusted Gross Margin

56.3%

+60bps / +70bps C\$
+40bps* / +50bps C\$*

Adjusted Operating Margin

17.7%

+230bps / +230bps C\$
+180bps* / +170bps C\$*

Adjusted Earnings Per Share**

\$1.35

+45% / +44% C\$
+33%* / +32% C\$*

*Organic

**On a diluted basis

Q3'22

Financial Summary



<i>\$ in millions; except EPS</i>	Q3'21	Q3'22	YOY CHANGE	YOY CHANGE*
REVENUE	\$2,972	\$3,624	+22%	+15%
ADJUSTED GROSS MARGIN	55.7%	56.3%	+60 bps	+40 bps
ADJUSTED OPERATING INCOME	\$458	\$643	+40%	+29%
ADJUSTED OPERATING MARGIN	15.4%	17.7%	+230 bps	+180 bps
ADJUSTED NET INCOME	\$366	\$529	+44%	+33%
ADJUSTED EARNINGS PER SHARE— DILUTED	\$0.93	\$1.35	+45%	+33%

*Organic

Q3'22

Strategic Growth Drivers



Big 4 Brands

+15%
+15% C\$



International

+19% / +20% C\$
+14%* / +14% C\$*

DTC

+30% / +30% C\$
+17%* / +18% C\$*

DTC Digital

+21% / +21% C\$
+3%* / +3% C\$*
vs. Q3'20 +61%*

*Organic

Q3'22: Revenue Breakdown

TOTAL

\$3,624 M

+22% Reported



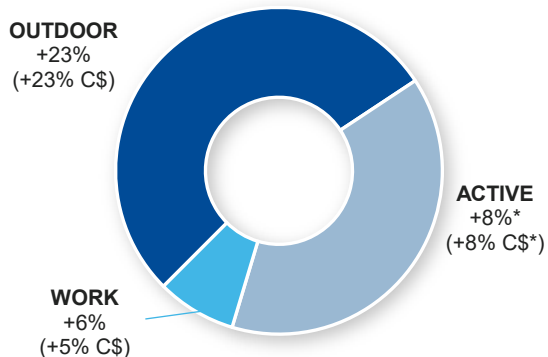
REVENUE +22% C\$; excluding acquisitions revenue +15%* (+16% C\$*)

BIG 4 BRANDS +15% (+15% C\$), with Vans® +8% (+8% C\$), The North Face® +28% (+27% C\$), Timberland® +11% (+11% C\$), and Dickies® +4% (+4% C\$)

INTERNATIONAL +19% (+20% C\$), with APAC +5% (+3% C\$) including Greater China -6% (-9% C\$) and Mainland China -8% (-12% C\$), and EMEA +26% (+28 C\$); excluding acquisitions International +14%* (+14% C\$*), with APAC -5%* (-7% C\$*) and EMEA +23%* (+25% C\$*)

DTC +30% (+30% C\$) with **DIGITAL** +21% (+21% C\$); excluding acquisitions DTC +17%* (+18% C\$*) with Digital +3%* (+3% C\$*)

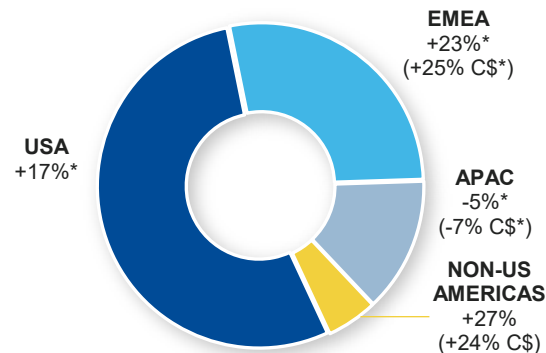
BY SEGMENT



BY CHANNEL



BY REGION



Q3'22

Big Four Brand Revenue



VANS
"OFF THE WALL"

+8%
+8% C\$

THE
NORTH
FACE

+28%
+27% C\$

Timberland 

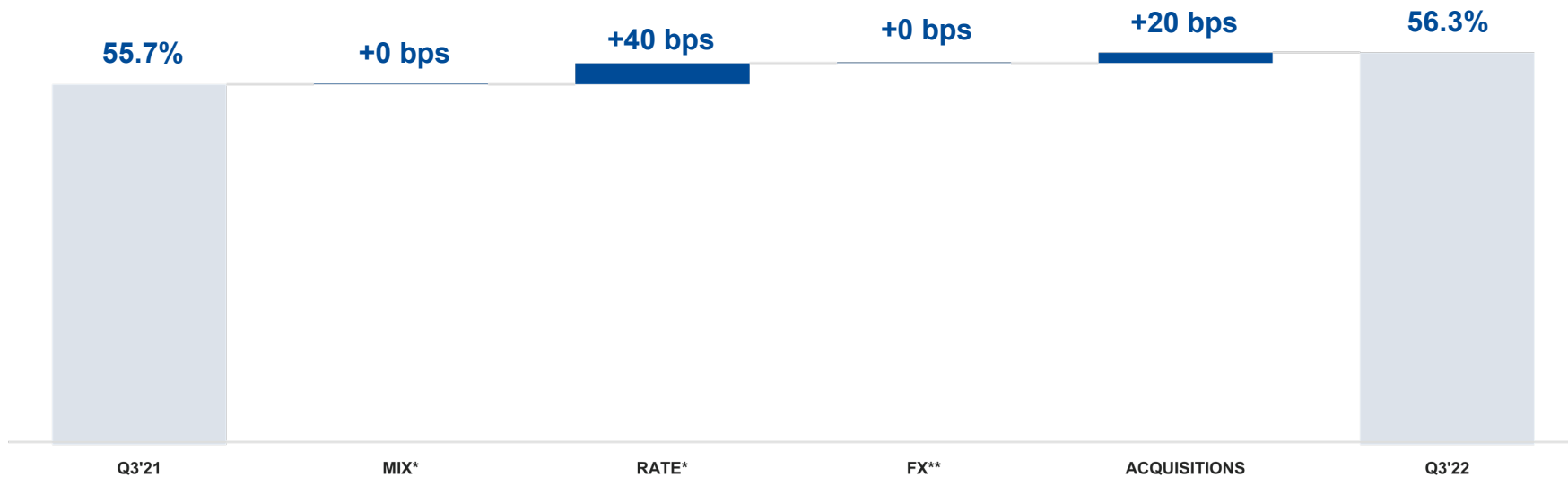
+11%
+11% C\$



+4%
+4% C\$

Q3'22 vs. Q3'21

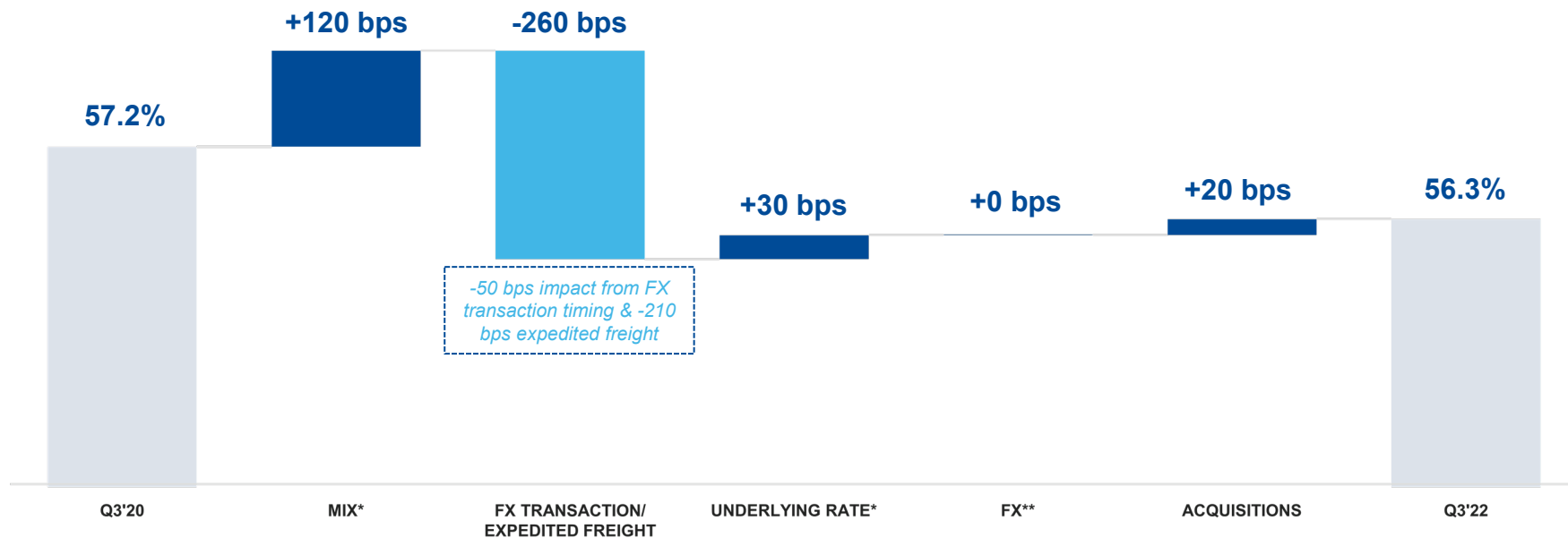
Gross Margin Bridge



Note: Gross Margin on an adjusted basis
*Numbers on an adjusted organic basis
** Reflects the impact of FX translation only

Q3'22 vs. Q3'20

Gross Margin Bridge

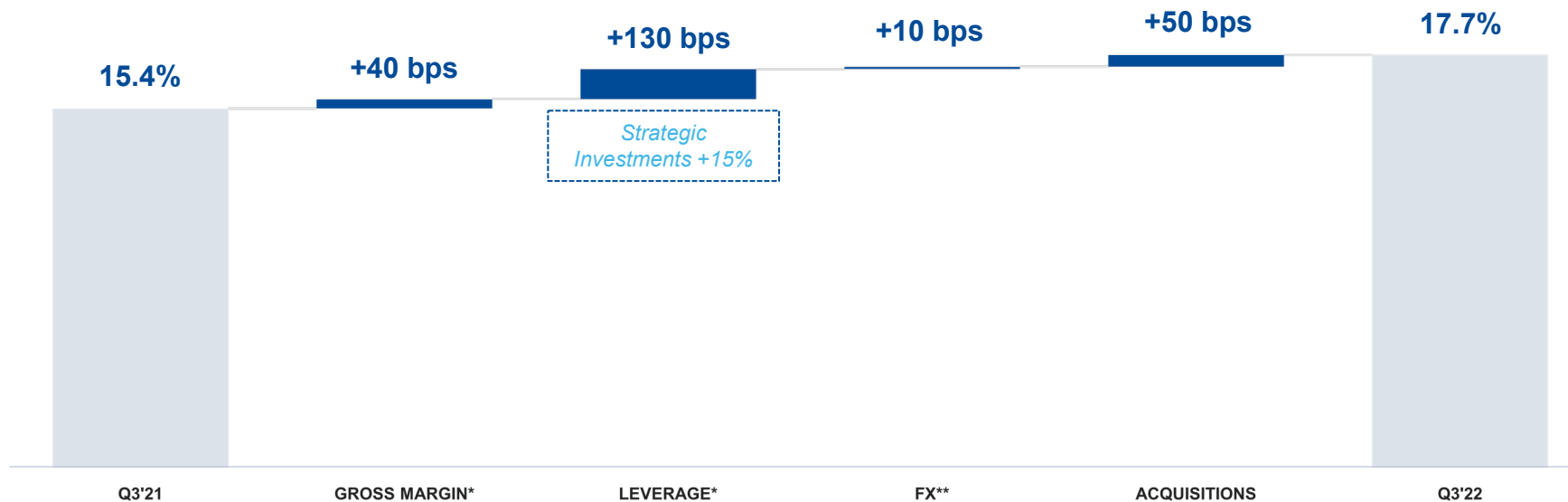


-50 bps impact from FX transaction timing & -210 bps expedited freight

Note: Gross Margin on an adjusted basis
*Numbers on an adjusted organic basis
** Reflects the impact of FX translation only

Q3'22 vs. Q3'21

Operating Margin Bridge



Strategic Investments +15%

Note: Operating Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only



Q3'22 Brand Performance

Q3'22

Vans®

Global Performance

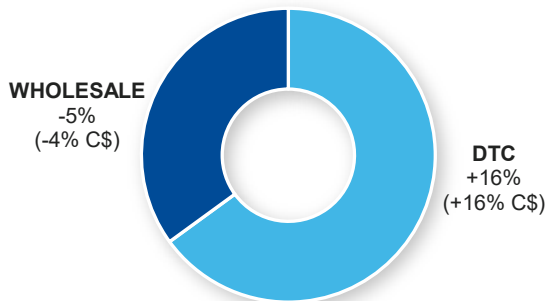


+8%

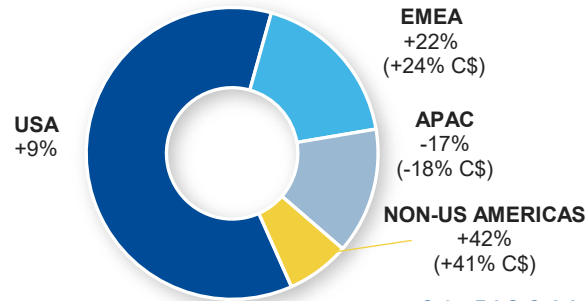
REVENUE INCREASED +8% (+8% C\$)

- DTC +16% (+16% C\$) driven by B&M growth of +31% (+31% C\$); DTC Digital decline of -1% (-1% C\$; +54% vs. Q3'20)
- Wholesale -5% (-4% C\$); challenged by extended COVID lockdowns in APAC and continued global supply chain disruptions
- Progression Footwear now represents nearly a quarter of total Footwear revenue, fueled by strong momentum in UltraRange®, MTE™, and Pro Skate™ silhouettes; Apparel revenue expansion of +29% is driven by growth across Men's and Women's categories and supported by increased traction in the Youth line
- Global Vans Family® membership nearing 21M, increasing +48% within last 12 months supported by continuous regional activations
- **FY22 revenue expected to increase +21% and +22%. Relative to FY20, revenue is expected to increase +3% and +4%**

BY CHANNEL



BY REGION



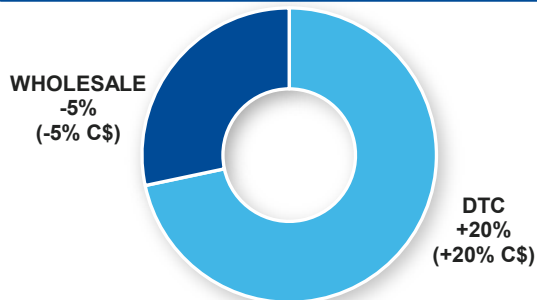
Q3'22

Vans®

Regional Performance

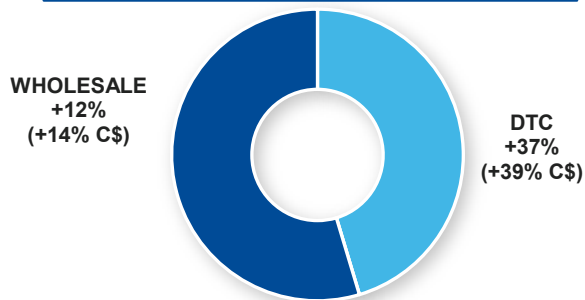


AMERICAS +11% (+11% C\$)



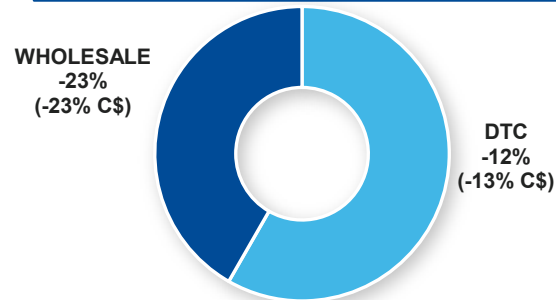
- US business returned to growth vs. FY20, fueled by Digital growth of +51%, with improvements in store traffic
- Sequential improvement in both DTC and Wholesale sell-through trends
- Product diversification strengthened by acceleration of Progression Footwear, led by growth in the MTE™ franchise
- Omnichannel capabilities delivered 96% growth, with Ship from Store growing +170%

EUROPE +22% (+24% C\$)



- Strong quarterly progression in DTC (+39% C\$ vs. PY) despite pockets of COVID resurgence in the region
- DTC Digital growth fueled by strong performance of seasonal styles
- Launched Vans Family® in Italy and hosted inaugural appreciation event, resulting in strong engagement through holiday season

APAC -17% (-18% C\$)



- Zero-tolerance COVID policy in China significantly challenges store traffic, with restrictions expected to continue ahead of the Beijing Winter Olympics
- Greater China -26% C\$ vs. PY (Mainland China -27% C\$ vs. PY), driven by COVID-related lockdowns and wholesale cancellations
- Vans Family® enrolled nearly 2M members since launch, acquiring 450K members during D11/D12 Tmall events

Q3'22

The North Face® Global Performance



+28%

REVENUE INCREASED +28% (+27% C\$); GLOBAL REVENUE OF OVER \$1.2B IS LARGEST QUARTER IN TNF HISTORY

- Continued strength globally across all regions and channels; +21% (+20% C\$) growth in the Americas, +40% (+41% C\$) growth in EMEA, and +29% (+25% C\$) growth in APAC; Global DTC Digital +76% vs. Q3'20
- Brand momentum drove TNF to over \$1.2B in revenue during the quarter; the highest in TNF history
- Broad-based momentum from both On- and Off-Mountain initiatives; strong non-Outerwear sell-through rates
- Significant loyalty program growth with 1.1M new member sign-ups in Q3; almost 9M total loyalty members
- FY22 revenue expected to increase +29% to +30%. Relative to FY20, revenue is expected to increase +18% to +19%**

BY CHANNEL

WHOLESALE
+37%
(+36% C\$)

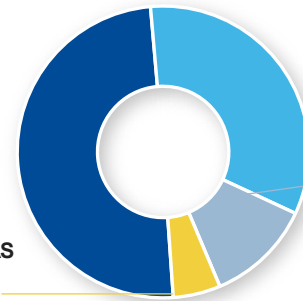


DTC
+20%
(+20% C\$)

BY REGION

USA
+20%

NON-US AMERICAS
+33%
(+28% C\$)



EMEA
+40%
(+41% C\$)

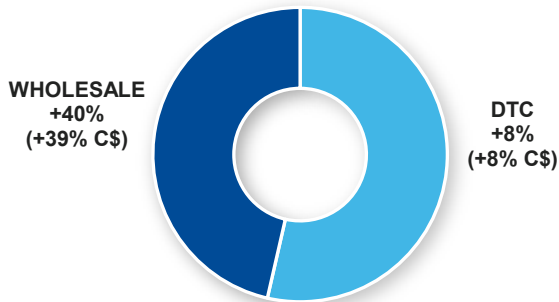
APAC
+29%
(+25% C\$)

Q3'22

The North Face® Regional Performance

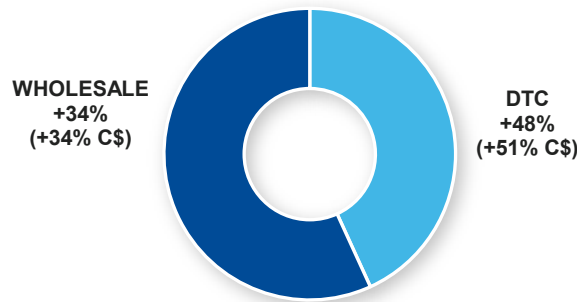


AMERICAS +21% (+20% C\$)



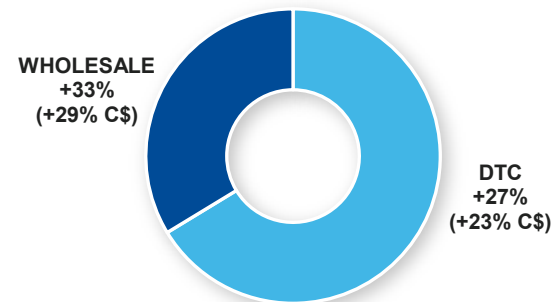
- Continued improvement in quality of sales across all channels
- +38% growth in non-Outerwear product categories, reflecting progress in diversification strategy
- Wholesale driven by strong Fall '21 order book and timing of shipments between Q2 and Q3
- DTC growth from brick & mortar recovery, offset by lower digital promotions; Full Price Digital revenue up +>140%

EUROPE +40% (+41% C\$)



- High double-digit growth across all product categories, with an acceleration in On-Mountain products
- DTC B&M revenue of +19% C\$ versus pre-pandemic levels
- DTC Digital +35% C\$, on top of triple-digit growth last year
- Broad-based Wholesale growth across main markets, with continued strength from Strategic Wholesale partners

APAC +29% (+25% C\$)



- Growth remains broad-based across markets, with continued strength in China (+30% C\$)
- DTC Digital +40% C\$ coupled with strong underlying margins from discount savings; a successful 11/11 holiday saw +60% YoY growth
- Momentum driven by rich, seasonally relevant product line-ups supported by strong marketing stories

Q3'22

Timberland® Global Performance



+11%

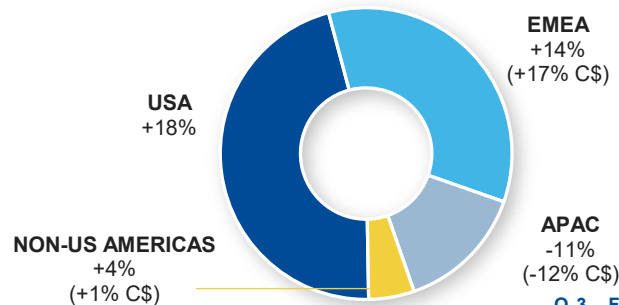
REVENUE INCREASED +11% (+11% C\$) ALONG WITH SIGNIFICANT PROFITABILITY IMPROVEMENT

- Global performance driven by continued momentum in Americas (+16%) and Europe (+14%, +17% C\$)
- Global DTC +19% (+20% C\$) with solid B&M growth and DTC digital +47% vs. Q3'20
- Wholesale growth +4% fueled by continued strength in Americas (+17%, +16% C\$)
- Strong demand for Classics styles despite historically low inventory levels; continued strength from Outdoor and Timberland PRO®
- Successful GreenStride™ boot innovation with key styles in the Top 5 of every region and 71% sell-throughs on top styles
- FY22 revenue expected to increase +18% to +20%. Revenue is expected to be up slightly vs. FY20 levels

BY CHANNEL



BY REGION

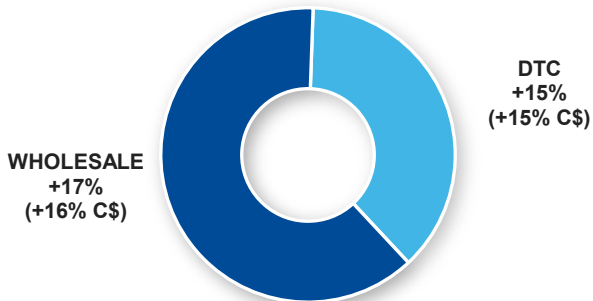


Q3'22

Timberland® Regional Performance

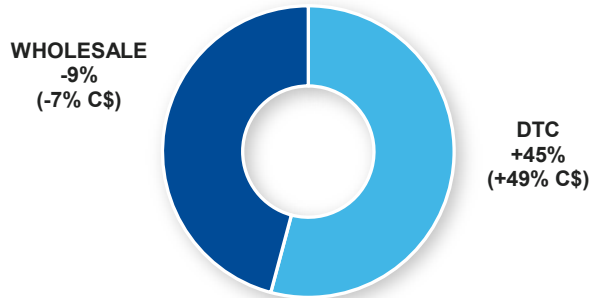


AMERICAS +16% (+16% C\$)



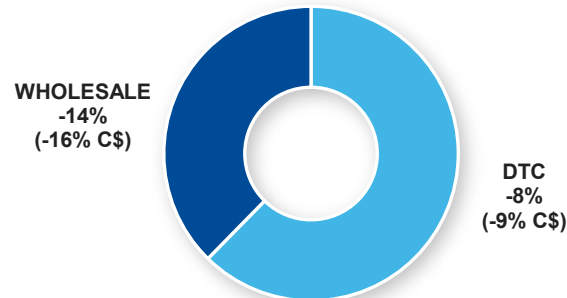
- Continued strength in Wholesale as key Retailers continue to rebuild inventory
- DTC exceeded pre-pandemic levels with solid growth in DTC Digital
- Strength from Classics across genders, Outdoor Footwear and Timberland PRO®

EUROPE +14% (+17% C\$)



- Wholesale experienced stronger demand led by solid sell-through at key partners, offset by the timing of shipments
- DTC exceeded pre-pandemic levels, driven by continued growth in Digital, particularly with Digital Titan partners
- Regained momentum in boots and further acceleration of Outdoor (with triple-digit growth of the Sprint Trekker™)

APAC -11% (-12% C\$)



- China revenue of -17%, (-20% C\$) impacted by softer demand across channels and COVID disruption
- Japan saw post-COVID recovery with revenue +8% C\$
- DTC B&M impacted by the closure of unprofitable stores in Hong Kong and Korea
- Strength from Outdoor Footwear

Q3'22

Dickies® Global Performance

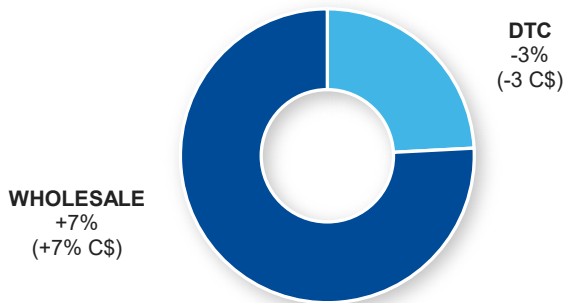


+4%

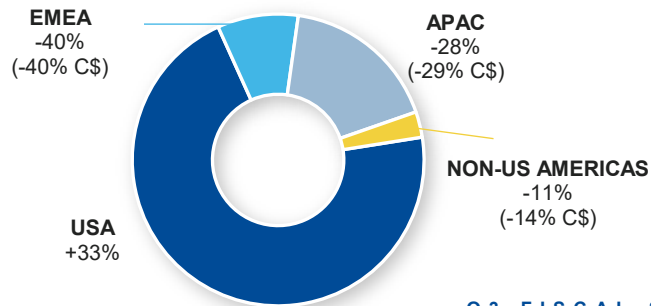
REVENUE INCREASED +4% (+4% C\$)

- Strength across segments with exceptional performance in Workwear; Work-inspired Lifestyle product continues to drive growth globally
- Americas region seeing healthy demand growth across channels and key accounts
- Improvements in profitability enabled by ongoing brand momentum and strategic business model improvements
- Elevated brand awareness and demand fueled by Global campaign highlighting Dickies historic Icons
- **FY22 revenue expected to increase over +20%. Relative to FY20, revenue is expected to increase over +30%**

BY CHANNEL



BY REGION

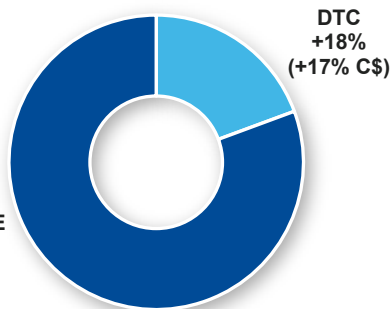


Q3'22

Dickies® Regional Performance



AMERICAS +30% (+30% C\$)

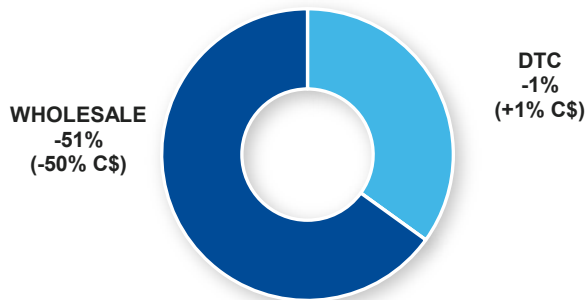


WHOLESALE
+34%
(+34% C\$)

DTC
+18%
(+17% C\$)

- Favorable sell-through trends across channels and key accounts, with especially promising growth in Digital Wholesale
- Significant growth in both Men's and Women's Icons collections
- Continued Work-inspired Lifestyle momentum in DTC channels and with notable partner accounts

EUROPE -40% (-40% C\$)

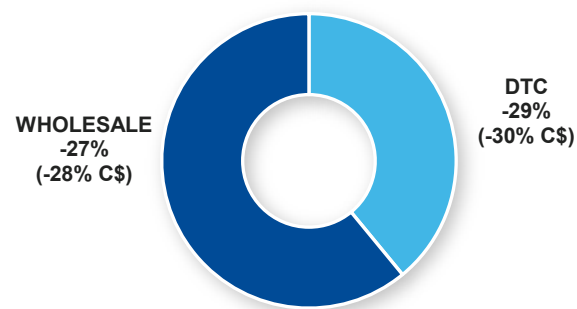


WHOLESALE
-51%
(-50% C\$)

DTC
-1%
(+1% C\$)

- Planned strategic business model adjustments, including closure of outlet business, are impacting current quarter performance
- Work-inspired Lifestyle segment performing strongly with >50% growth, including +100% on Dickies.com
- Continued growth in Digital Wholesale accounts

APAC -28% (-29% C\$)



WHOLESALE
-27%
(-28% C\$)

DTC
-29%
(-30% C\$)

- Wholesale performance (-28% C\$) impacted by pandemic shutdowns across the region, especially China, Hong Kong and Taiwan
- Lower Digital traffic trends continued in Q3; B&M also seeing suppressed traffic related to COVID restrictions
- Strong contributions from Outerwear across all channels



FY'22 Outlook

Fiscal Year 2022 Outlook



Revenue

~\$11.85B

+~28%

PREVIOUSLY ABOUT
\$12.0B

Adjusted Gross Margin

>55%

+>170bps

PREVIOUSLY ~56%

Adjusted Operating Margin

>13.0%

+>500bps

PREVIOUSLY ~13.0%

Adjusted Earnings Per Share*

~\$3.20

+~145%

Fiscal Year 2022 Revenue Outlook: Segments



Outdoor

+26% to +28%

PREVIOUSLY +25% to +27%

Active

+31% to +33%

PREVIOUSLY +35% to +37%

Work

+19% to +21%

Fiscal Year 2022 Revenue Outlook: Brands



+21% to
22%

PREVIOUSLY +26% to +28%



+29% to
+30%

PREVIOUSLY +27% to +29%

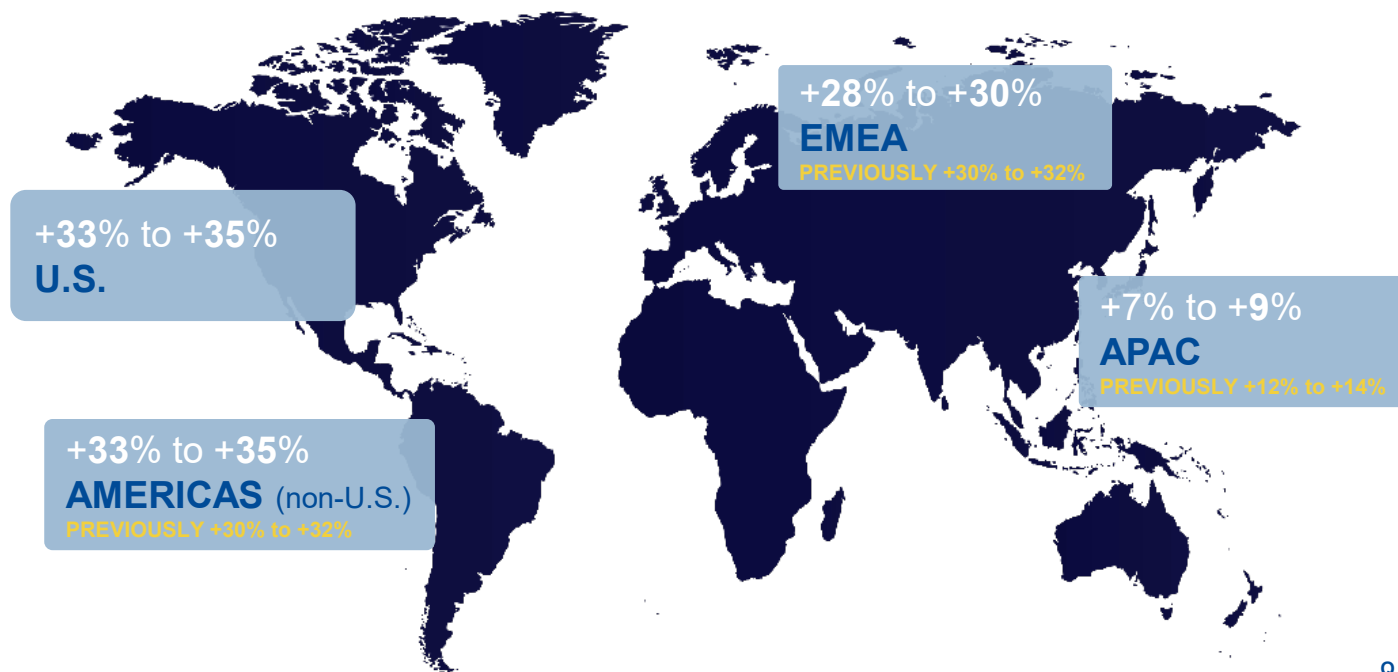


+18% to
+20%



>+20%

Fiscal Year 2022 Revenue Outlook: Regions



Fiscal Year 2022 Revenue Outlook: Channels



Wholesale

+23% to +25%

PREVIOUSLY ~+25%

Direct-to-Consumer

+32% to +34%

PREVIOUSLY +34% to +36%

Direct-to-Consumer Digital

+>15%

PREVIOUSLY ~+20%



Appendix

Appendix: GAAP to Non-GAAP

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

Three Months Ended December 2021	As Reported under GAAP	Transaction and Deal Related Activities ^(a)	Specified Strategic Business Decisions ^(b)	Tax Items ^(c)	Adjusted	Contribution from Acquisition ^(d)	Adjusted Organic
Revenues	\$ 3,624,384	\$ -	\$ -	\$ -	\$ 3,624,384	\$ (193,177)	\$ 3,431,207
Gross profit	2,031,780	-	9,875	-	2,041,655	(115,794)	1,925,861
<i>Percent</i>	56.1 %				56.3 %		56.1 %
Operating income	678,442	(49,398)	13,809	-	642,853	(54,174)	588,679
<i>Percent</i>	18.7 %				17.7 %		17.2 %
Diluted earnings per share from continuing operations ^(e)	1.32	(0.13)	0.03	0.13	1.35	(0.11)	1.24

- (a) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three months ended December 2021. Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$50.0 million and integration costs of \$0.6 million for the three months ended December 2021. The transaction and deal related activities resulted in a net tax benefit of \$3.2 million in the three months ended December 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 December 2021 include costs related to VF's business model transformation of \$0.5 million in the three months ended December 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 \$13.7 million in the three months ended December 2021. Specified strategic business decisions also include cost optimization charges and other activities, including the sale of certain assets, indirectly related to the divestiture of the Occupational Workwear business, which totaled income of \$0.4 million during the three months ended December 2021. The specified strategic business decisions also include non-operating expense of \$0.2 million during the three months ended December 2021 associated with VF's transformation initiatives. The specified strategic business decisions resulted in a net tax benefit of \$2.0 million in the three months ended December 2021.
- (c) Tax items include \$51.9 million net tax expense associated with certain discrete tax activities recognized during the three months ended December 2021. This is comprised of \$87.1 million tax expense for unrecognized tax benefits resulting from updated estimates related to intellectual property transfers completed in a prior period, and \$35.2 million tax benefit related to the reorganization of certain foreign operations.
- (d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 392,495,000 weighted average common shares for the three months ended December 2021.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes the impact of transaction and deal related activities, activity related to specified strategic business decisions and certain tax items, and on an adjusted organic basis, which excludes the operating results of Supreme (for the three months ended December 2021). Contribution from acquisition also excludes transaction and deal related activities. These adjusted presentations are 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 December 2020

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended December 2020	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted
Revenues	\$ 2,971,541	\$ -	\$ -	\$ 2,971,541
Gross profit	1,626,517	-	27,936	1,654,453
<i>Percent</i>	54.7 %			55.7 %
Operating income	411,999	6,680	39,378	458,057
<i>Percent</i>	13.9 %			15.4 %
Diluted earnings per share from continuing operations ^(c)	0.83	0.01	0.09	0.93

(a) Transaction and deal related costs include expenses associated with the acquisition of Supreme Holdings, Inc. of \$6.6 million for the three months ended December 2020. Transaction and deal related costs also include expenses associated with the anticipated sale of the Occupational Workwear business of \$0.1 million, that did not meet the criteria for discontinued operations, for the three months ended December 2020. The transaction and deal related costs resulted in a net tax benefit of \$1.7 million in the three months ended December 2020.

(b) Specified strategic business decisions for the three months ended December 2020 include costs related to a transformation initiative for our Asia-Pacific regional operations of \$20.3 million. Specified strategic business decisions also include cost optimization activity and other charges indirectly related to the strategic review of the Occupational Workwear business, which totaled \$19.1 million during the three months ended December 2020. The specified business decisions costs resulted in a net tax benefit of \$5.7 million in the three months ended December 2020.

(c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 392,851,000 weighted average common shares for the three months ended December 2020.

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 costs and activity related to specified strategic business decisions. 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: Top 4 Brand Revenue

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

Top 4 Brand Revenue Growth	Three Months Ended December 2021			
	Americas	EMEA	APAC	Global
<i>Vans</i> [°]				
% change	11 %	22 %	(17)%	8 %
% change constant currency ^(a)	11 %	24 %	(18)%	8 %
<i>The North Face</i> [°]				
% change	21 %	40 %	29 %	28 %
% change constant currency ^(a)	20 %	41 %	25 %	27 %
<i>Timberland</i> [°]				
% change	16 %	14 %	(11)%	11 %
% change constant currency ^(a)	16 %	17 %	(12)%	11 %
<i>Dickies</i> [°]				
% change	30 %	(40)%	(28)%	4 %
% change constant currency ^(a)	30 %	(40)%	(29)%	4 %

(a) Refer to the "Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended December 2021" table for the definition of 'constant currency'.

Appendix: Segment, Geographic & Channel Revenue – Q3'22

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended December 2021
(Unaudited)

	Three Months Ended December 2021			
	% Change	% Change Constant Currency*	% Change Organic ^(a)	% Change Constant Currency and Organic ^{*(a)}
<u>Segment Revenue Growth</u>				
Outdoor	23 %	23 %	23 %	23 %
Active	25 %	26 %	8 %	8 %
Work	6 %	5 %	6 %	5 %
Total segment revenues	22 %	22 %	15 %	16 %
<u>Geographic Revenue Growth</u>				
U.S.	24 %	24 %	17 %	17 %
EMEA	26 %	28 %	23 %	25 %
APAC	5 %	3 %	(5)%	(7)%
Greater China	(6)%	(9)%	(6)%	(9)%
Americas (non-U.S.)	27 %	24 %	27 %	24 %
International	19 %	20 %	14 %	14 %
Global	22 %	22 %	15 %	16 %
<u>Channel Revenue Growth</u>				
Wholesale ^(b)	14 %	14 %	13 %	13 %
Direct-to-consumer	30 %	30 %	17 %	18 %
Digital	21 %	21 %	3 %	3 %

(a) Excludes acquisition representing the operating results of Supreme for the three months ended December 2021. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended December 2021" table for additional information.
(b) 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).

These constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, our operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

