



## A NOTE FROM BRACKEN DARRELL, PRESIDENT AND CEO

"In Q4, we made progress advancing our Reinvent transformation program. We closed the fiscal year with further inventory reductions helping us deliver \$1 billion in operating cash flow and over \$800 million in free cash flow, exceeding our guidance. As we move into fiscal year 2025, we will continue to execute our broader turnaround plans, including driving continued momentum on our key priorities, namely fixing the Americas, turning around Vans®, reducing costs and paying down debt, while progressing on the actions resulting from our strategic portfolio review. We have been rebuilding the leadership team, including the announcement of the CFO appointment, and I feel energized that we are positioning VF to return to sustainable and profitable growth."

### Q4'FY24 FINANCIAL HIGHLIGHTS\*

**\$2.4B**

REVENUE  
↓ -13%

**48.4%**

GROSS MARGIN  
↓ -120 basis points

**(2.1)%**

OPERATING MARGIN  
↓ -770 basis points

**\$(0.32)**

DILUTED EARNINGS PER SHARE  
↓ vs \$0.17 in Q4'FY23

### Q4'FY24 BRAND HIGHLIGHTS\*



**-27%**  
REVENUE

- Deep in execution phase with wholesale challenges and reset actions affecting results: Americas -32%, APAC -28% and EMEA -15% (EMEA DTC positive)
- Ongoing positive performances from newness: Ultrarange™ Neo strong in US; Knu Skool 2<sup>nd</sup> largest style globally; good start from AVE 2.0, our most technically advanced skate shoe ever
- OTW®, our pinnacle expression of the brand, launched at Art Frieze LA to drive elevation



**-5%**  
REVENUE

- Ongoing momentum in APAC +15%, fueled by Greater China; more than offset by declines in EMEA -3% and Americas -15% due to soft wholesale orderbooks
- Global DTC +7%, reflecting growth across all regions, with successful marketplace activations and flagship refits vs. wholesale down in the quarter
- Outerwear up globally, with strong sell-through; Summit Series™ strength supported by store installments in APAC



**-14%**  
REVENUE

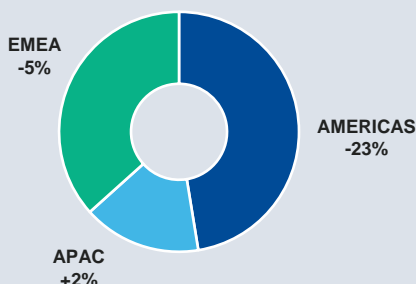
- Continued outsized marketplace challenges in the Americas -33% while EMEA returned to growth at +2% and APAC accelerated +12% as the brand sharpened positioning overseas
- Strong outdoor lifestyle product sales continued in APAC following expansion of the Motion Range product line
- Louis Vuitton collab generated brand heat following debut at Paris Fashion Week, resulting in improved trends around the 6" premium yellow boot



**-15%**  
REVENUE

- Similar drivers to Q3 with continued wholesale weakness contributing to Americas -17% and EMEA -6%; APAC remained in a strategic reset and sequentially improved to -21%
- Strategic refocus on core workwear consumer and business, with initial positive signs from workwear denim relaunch
- Further strong reduction in inventory resulting in a much cleaner position

### Q4'FY24 REVENUE BY REGION\*



### Q4'FY24 REVENUE BY DISTRIBUTION CHANNEL\*



### BALANCE SHEET & CASH FLOW HIGHLIGHTS

YTD CASH PROVIDED BY OPERATIONS \$1B

YTD FREE CASH FLOW<sup>1</sup> \$804M

INVENTORY \$1.8B | -23% VS LY

GROSS LEVERAGE RATIO 5.7x

QUARTERLY DIVIDENDS PAID \$35M

### FY25 GUIDANCE

FREE CASH FLOW <sup>1</sup> + PROCEEDS FROM NON-CORE ASSET SALES	~\$600M
LIQUIDITY <sup>2</sup>	At least \$2B (at FYE25)

\*Growth rates are presented on a constant currency basis. Financial amounts are presented on an adjusted basis and exclude i) costs related to Reinvent, ii) noncash goodwill impairment charges, iii) the net impact to tax expense resulting from decisions in the Timberland tax case and Belgium excess profit tax ruling, 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 May 22, 2024 for reported amounts and reconciliations of GAAP measures to adjusted amounts.

<sup>1</sup>Free Cash Flow<sup>1</sup> defined as cash flow from operations less capital expenditures and software purchases  
<sup>2</sup>Liquidity<sup>2</sup> 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.

### FY24 FINANCIAL HIGHLIGHTS\*

**\$10.5B**

REVENUE  
↓ -11%

**52.1%**

GROSS MARGIN  
↓ -50 basis points

**5.6%**

OPERATING MARGIN  
↓ -420 basis points

**\$0.74**

DILUTED EARNINGS PER SHARE  
↓ vs \$2.10 in FY23