



Q2'FY23 EARNINGS

OCTOBER 26, 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 such as the recent impairment charges related to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset; 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, noncash impairment charges 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 October 26, 2022 for more information.



STEVE RENDLE

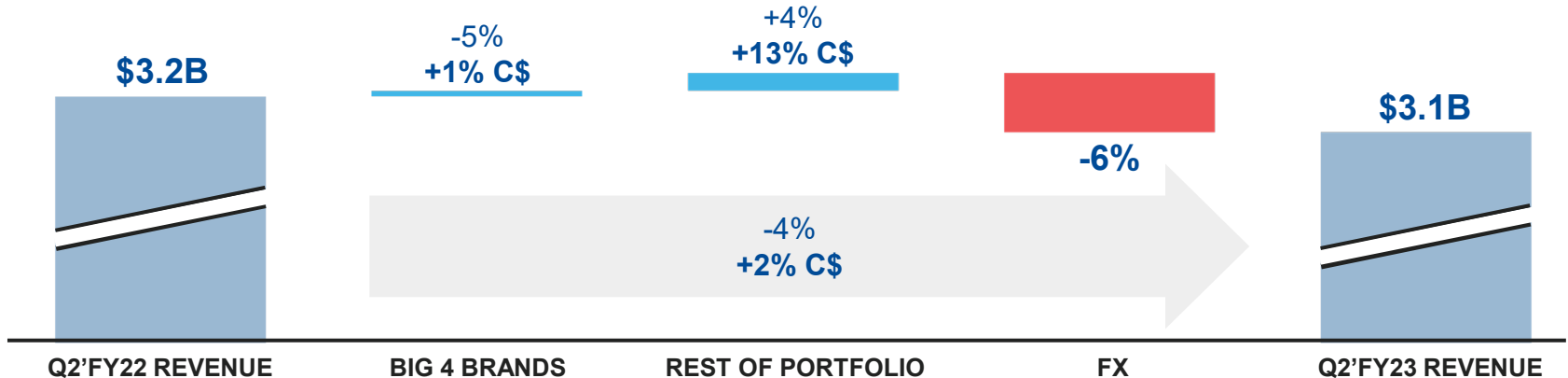
CHAIRMAN,
PRESIDENT & CEO



Balanced delivery amidst evolving backdrop

Strong portfolio of brands well-positioned against macro-economic headwinds

- Consumer sentiment and behavior continues to rapidly evolve
 - More promotional environment, mainly in North America, reflects elevated inventory levels in the market
- Revenue \$3.1B, +2% C\$, +4% C\$ ex-China, led by The North Face, Outdoor Emerging Brands
 - Reported revenue -4%, with -\$195M of FX translation impact
- Returned cash to shareholders through the dividend of \$194M; approved an increase of 2% for the dividend payable on December 20th, 2022



Q2'FY23 Big Four Brand Revenue +1% C\$ (-5%)

VANS
"OFF THE WALL"

-13%

-8% C\$



THE
NORTH
FACE

+8%

+14% C\$



Timberland 

-4%

+3% C\$



Dickies

-19%

-15% C\$



H1'FY23 Big Four Brand Revenue +3% C\$ (-2%)

VANS
"OFF THE WALL"

-10%

-6% C\$

THE
NORTH
FACE

+15%

+21% C\$

Timberland 

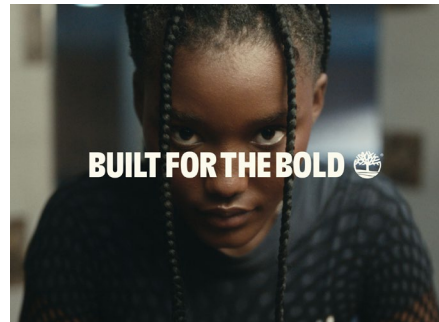
flat

+7% C\$



-17%

-14% C\$



Q2 strength in Outdoor Emerging Brands and Packs

Balance of Portfolio

+4%

+13% C\$

Supreme

ALTRA

icebreaker
Move to natural

kipling
Live.Light

Smartwool.
go far. feel good.

EASTPAK
USA

NAPAPIJRI

JANSPORT



H1 Business and Revenue Highlights

Delivering growth across most VF brands; leveraging strengths to manage near-term challenges

HIGHLIGHTS

- **Broad-based** portfolio performance
 - H1 revenue excluding Vans **+11%**
 - **Outdoor Emerging Brands** gaining scale
 - Recovery and acceleration of the **Packs** business: **+25%**
- **EMEA** **+16%**
- **TNF Asia** **+30%/Greater China** **+28%**
- Dickies **work-lifestyle** **~+20%** ex-China

CHALLENGES

- Early in **Vans reset** (-6%)
- Covid impacting GDP growth in **Greater China** (VF -19%)
- **Elevated inventories** in the marketplace, primarily US
- **US Dollar strength**
- **Weakening consumer sentiment**, driven by inflation
- Increasing **economic headwinds** in Europe

Note: all growth rates relate to H1 revenue vs LY in C\$

Confident in our strategies to deliver long-term returns

- Balanced delivery of Q2 against a more variable and softer consumer backdrop
 - Generating results in line with our expectations across much of the business
- Full-year revenue outlook unchanged, profitability contemplates current market environment
- Purposefully built portfolio of leading brands benefitting over the long term from strong consumer tailwinds
- Continuing to activate our enterprise and brand strategies
- Committed to delivering long-term, sustainable and profitable growth, and elevated shareholder returns





MATT PUCKETT

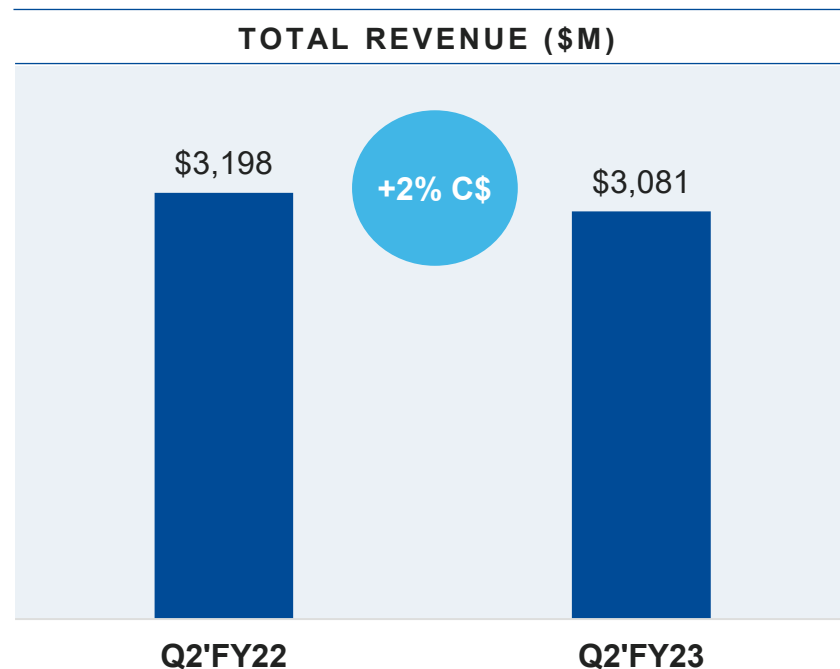
EVP, CFO



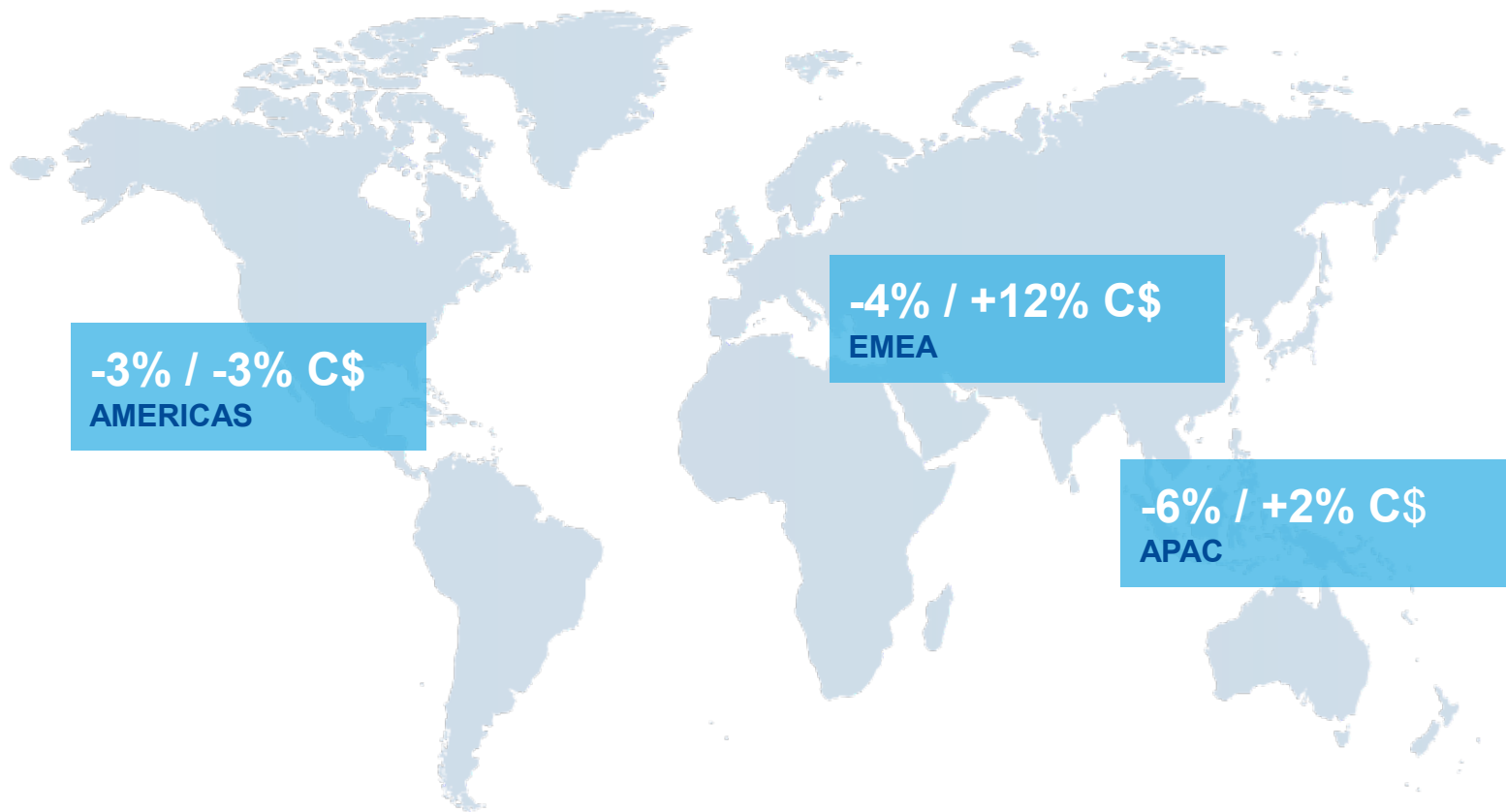
Q2'FY23 Financial Overview

Balanced delivery amidst uncertain backdrop

- **Revenue** of \$3.1B, -4%/+2% C\$
- **Adjusted Gross Margin** of 51.5%, -240bps
- **Adjusted Operating Margin** of 12.3%, -440bps
- **Adjusted Diluted EPS of \$0.73**, -34%/-27% C\$
 - Non-operating impacts of -\$0.12, primarily due to FX translation

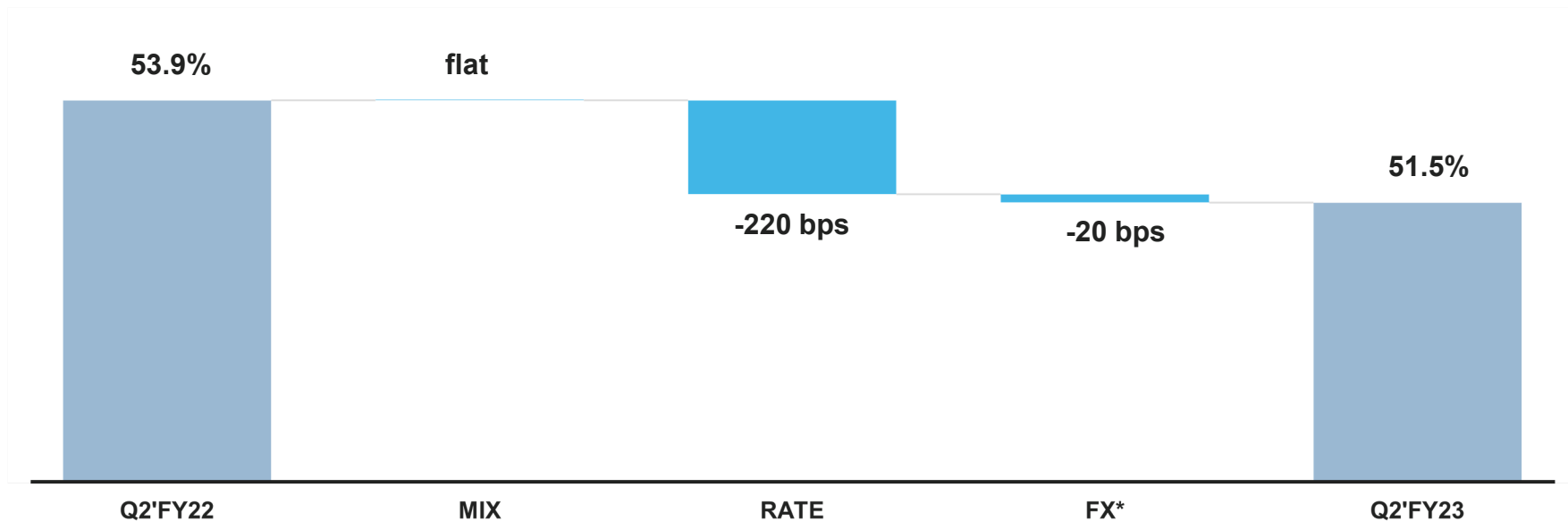


EMEA momentum continues with APAC improving; Americas impacted largely by weaker results in Vans



Gross Margin Bridge

Impacted primarily by higher discounts, increased promotional activity and increased costs, partially offset by planned price increases



Note: Gross Margin on an adjusted basis

* Reflects the impact of FX translation only

Supply chain situation is improving

Mitigating ongoing headwinds through agility, scale and diversification

Sourcing & Production

- Open for business across the supply base and continued recovery from the widespread lockdowns in China during Q1
- Further reduction in elevated production lead times as product supply begins to stabilize

Logistics

- Further improvement of ocean transit times and dwell times in port, though variability of transit times remains a challenge
- Both ocean and air spot rates saw further reduction, though they remain higher than historical levels
- Diversification strategy in place as West Coast labor negotiations continue

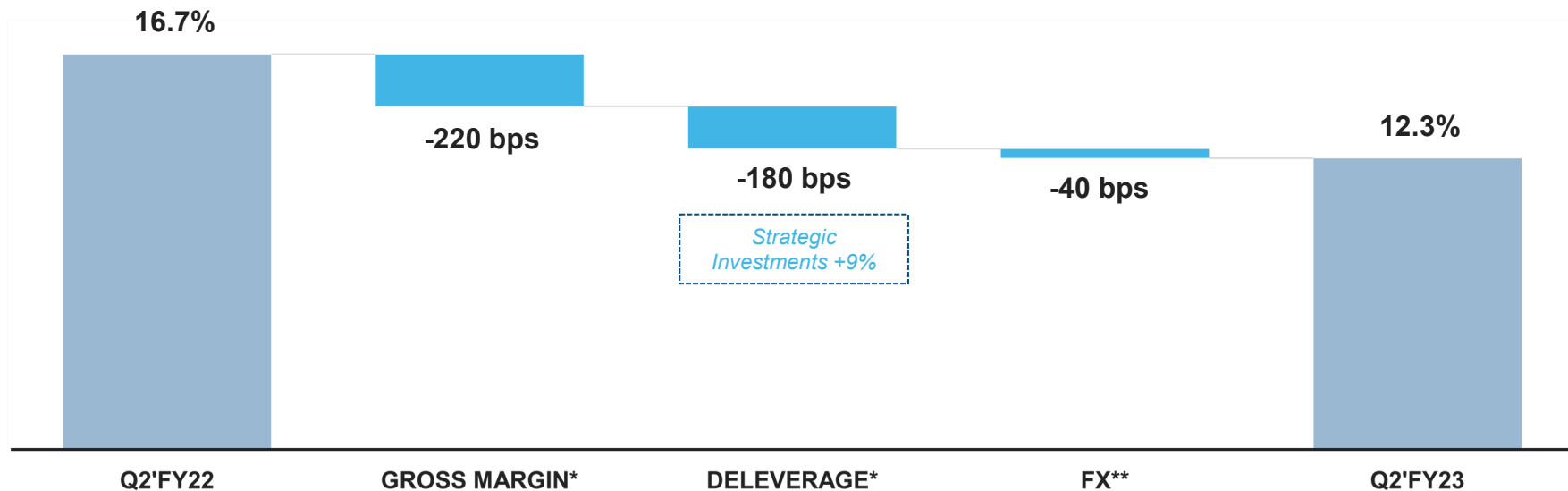


Elevated inventories from higher levels of core products

- **Q2 ending net inventory of \$2.7B**
 - Inventories +88% vs the same period last year, partially driven by an increase of in-transit inventory of ~\$510 million
 - Accounts payable increased +91% vs LY, largely driven by the increase of in-transit inventory
 - Inventory ex. in-transit +58% vs LY
 - Organic **gross** inventory growth vs Q2'FY20 (ex. Supreme and in-transit) +35%
- **Supply chain financing implementation resulted in changed incoterms**
 - In Q1, VF began taking ownership of inventory from most suppliers at point of shipment vs. destination
 - Higher inventory in transit is offset by higher accounts payable
 - 90-day payment terms with most suppliers, effective Sept. 1, will benefit overall cash flow
 - Arrangement will strengthen long-standing partnerships with suppliers
- **Actions underway to mitigate elevated inventory levels**
 - Adjusting forward purchases where possible
 - Controlled sell-down of excess and distressed inventory
 - In select instances, plan to carry higher inventory levels in the near term in primarily replenishment businesses

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, excluding FX

** Reflects the impact of FX translation only

FY23 Outlook

Adopting a more cautious outlook for the balance of the year

FY23

	PREVIOUS GUIDANCE*	UPDATED GUIDANCE
Revenue (C\$)	+5% to +6%	+5% to +6%
<i>The North Face</i> ®	+> low double-digit %	at least +12%
<i>Vans</i> ®	down mid-single digit %	down mid-single digit %
Adjusted gross margin	down ~50bps vs. LY	down 100bps to 150bps vs. LY
Adjusted operating margin	~12%	~11%
Tax rate	~16%	~16%
Adjusted EPS	\$2.60 to \$2.70	\$2.40 to \$2.50
Adjusted cash flow from operations	~\$1.0B	at least \$900M
CapEx	~\$240M	~\$230M

Note: 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.

* Issued at the VF Investor Day on September 28, 2022

Confident in our strategy and ability to execute

- **Committed to** being a growth company consisting of growth brands
- Continuing to **invest in our portfolio** of brands and in our strategic platforms
- Actively **managing the business** to withstand and mitigate near-term challenges
- Well-positioned to **deliver on long-term targets** and generate superior shareholder returns



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 higher up than the other. The overall scene is rugged and majestic. 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 October 18, 2022

North America	<ul style="list-style-type: none">▪ All offices open▪ No stores were closed during the second quarter; all stores are currently open
EMEA	<ul style="list-style-type: none">▪ All offices open▪ No stores were closed during the second quarter due to COVID-19; all stores are currently open
APAC	<ul style="list-style-type: none">▪ All offices open▪ No stores were closed at the beginning of the second quarter with a peak of 7% of stores (including partner doors) closed and an average of 3% of stores closed throughout the quarter. At the end of the second quarter, 4% of stores were closed and, as of today, 7% of stores are 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">▪ Suppliers in China continue to be operational after COVID-related lockdowns, though resulting logistics challenges are contributing 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

Q2'FY23: Revenue Breakdown

TOTAL

\$3,081 M

-4% Reported



BIG 4 BRANDS -5% (+1% C\$):

- Vans® -13% (-8% C\$)
- The North Face® +8% (+14% C\$)
- Timberland® -4% (+3% C\$)
- Dickies® -19% (-15% C\$)

INTERNATIONAL -5% (+8% C\$)

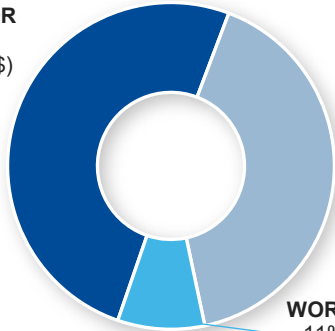
- APAC -6% (+2% C\$), including Greater China -15% (-10% C\$) and Mainland China -18% (-13% C\$)
- EMEA -4% (+12% C\$)

WHOLESALE -4% (+3% C\$)

DTC -4% (+1% C\$) with **DIGITAL -7% (-1% C\$)**

BY SEGMENT

OUTDOOR
+3%
(+10% C\$)

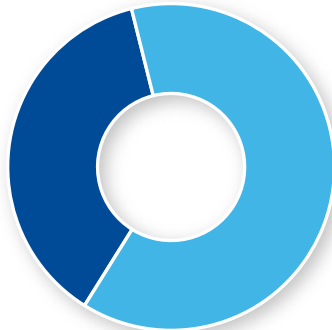


ACTIVE
-9%
(-4 C\$)

WORK
-11%
(-9% C\$)

BY CHANNEL

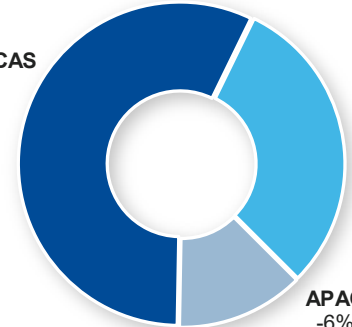
DTC
-4%
(+1% C\$)



WHOLESALE
-4%
(+3% C\$)

BY REGION

AMERICAS
-3%



EMEA
-4%
(+12% C\$)

APAC
-6%
(+2% C\$)

Vans® Global Performance



REVENUE OF \$952 MILLION, -13% VS PRIOR YEAR (-8% C\$, -5% EX. CHINA)

- DTC -11% (-8% C\$) driven by softer traffic in the Americas and continued COVID impacts in China
- Wholesale -15% (-9% C\$); challenged by extended COVID lockdowns in APAC and higher inventory in key accounts from lower traffic in the Americas
- Progression Footwear, now 25% of total Footwear revenue, continues to experience strong growth, with the MTE™ continuing to outperform in Q2
- Global loyalty membership exceeded 24M in Q2, driven by growth across regions. Americas grew to 19M+, with member spend higher by +39% versus non-members. EMEA grew to 2M+ (+96% growth YoY) and APAC grew to 3M+ (+115% growth YoY)

BY CHANNEL



BY REGION



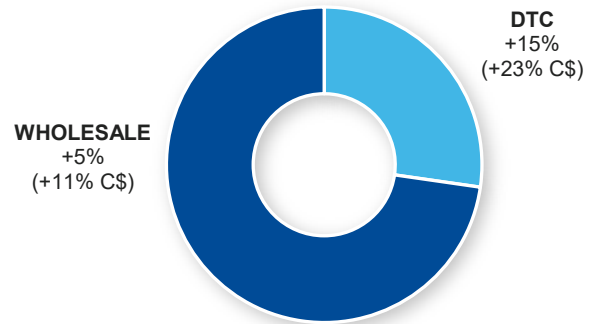
The North Face® Global Performance



REVENUE OF \$951 MILLION, +8% VS PRIOR YEAR (+14% C\$)

- Broad-based momentum with double-digit C\$ growth across all regions and global channels
- Global DTC accelerated to 23% growth, led by Full Price stores and accelerating double-digit growth in e-commerce
- Strong Fall/Winter '22 orderbook across regions
- Outerwear showing early strength as consumers gear up for winter; bags & luggage saw success with recovered summer travel and strong Back-to-School
- Consumer engagement driven by Global Climbing Day and weeklong TNF x T-mall membership celebration
- XPLR PASS™ global loyalty membership showed continued growth with >800k new members in Q2 (15M+ members total)

BY CHANNEL



BY REGION



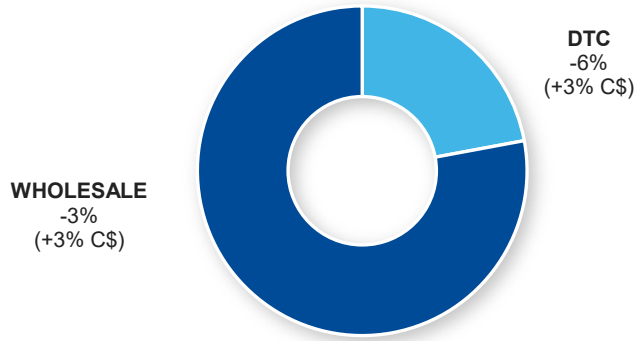
Timberland® Global Performance



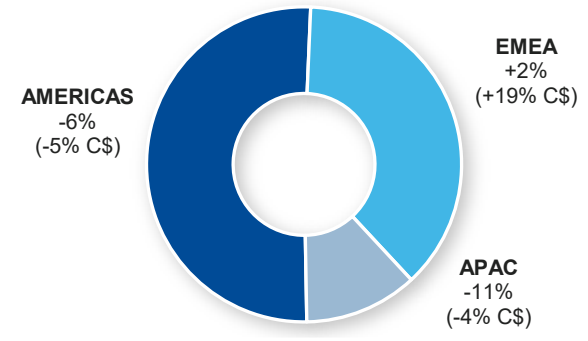
REVENUE OF \$524 MILLION, -4% VS PRIOR YEAR (+3% C\$); EX. WHOLESALE SHIPMENT TIMING, +MSD% VS PRIOR YEAR

- Global performance driven by continued strength in EMEA, partially offset by supply challenges in Americas and continued COVID impacts in APAC
- Global DTC driven by B&M demand in EMEA and APAC, while Wholesale driven by strength in EMEA and Timberland PRO®
- In late Q2, launched new, integrated global brand and product campaign, 'Built for the Bold' and new Timberland PRO® campaign, 'Your Calling is Calling,' driving brand consideration, >1B consumer impressions, and store traffic across regions
- Apparel-led product category growth with double-digit increases in all regions; Outdoor and Timberland PRO® also up double digits vs. prior year
- Bold energy stories and collaborations continue to successfully bring new, younger buyers to the brand

BY CHANNEL



BY REGION





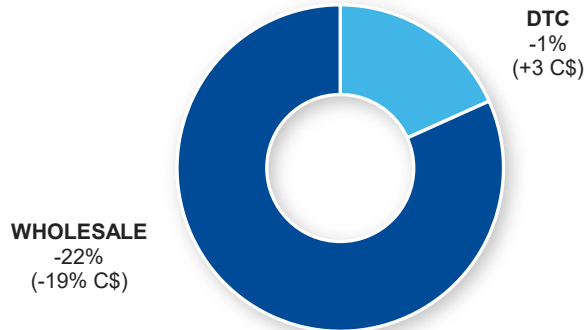
Dickies® Global Performance



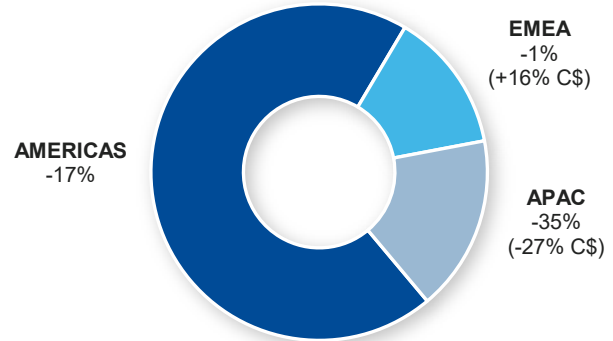
REVENUE OF \$186 MILLION, -19% VS PRIOR YEAR (-15% C\$)

- Americas performance continued to be impacted by the largest US retail account (-10% impact on global Q2 sales); though consumer demand drove Dickies across other channels
- Americas Work-Inspired business >+25%, driven by skateboarding and women's bottoms for Back-to-School
- Strong performance in EMEA, +16% C\$, driven by both Work-Inspired Lifestyle and Workwear segments, reflecting the recent strategic reset in the region
- APAC DTC growth more than offset by wholesale declines due to COVID shutdowns driving cancellations in China
- Celebration of Dickies' 100-Year Anniversary, grounded in the success of Icons and the 'Made in Dickies' campaign, continues to support brand awareness with a strong growth in impressions, driving organic pickup on prominent social media platforms

BY CHANNEL



BY REGION



Appendix: GAAP to Non-GAAP

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

Three Months Ended September 2022	As Reported under GAAP	Transaction and Deal Related Activities ^(a)	Specified Strategic Business Decisions ^(b)	Impairment and Pension Settlement Charge ^(c)	Adjusted
Revenues	\$ 3,080,600	\$ —	\$ —	\$ —	\$ 3,080,600
Gross profit	1,582,423	—	3,283	—	1,585,706
<i>Percent</i>	51.4 %				51.5 %
Operating income (loss)	(90,819)	—	47,644	421,922	378,747
<i>Percent</i>	(2.9)%				12.3 %
Diluted earnings (loss) per share from continuing operations ^(d)	(0.31)	—	0.10	0.94	0.73
Six Months Ended September 2022	As Reported under GAAP	Transaction and Deal Related Activities ^(a)	Specified Strategic Business Decisions ^(b)	Impairment and Pension Settlement Charge ^(c)	Adjusted
Revenues	\$ 5,342,195	\$ —	\$ —	\$ —	\$ 5,342,195
Gross profit	2,801,036	—	8,364	—	2,809,400
<i>Percent</i>	52.4 %				52.6 %
Operating income (loss)	(27,457)	331	61,422	421,922	456,218
<i>Percent</i>	(0.5)%				8.5 %
Diluted earnings (loss) per share from continuing operations ^(d)	(0.45)	—	0.13	1.14	0.81

- a) Transaction and deal related activities reflect activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") and include integration costs of \$0.3 million for the six months ended September 2022. The transaction and deal related activities resulted in a net tax benefit of \$0.1 million in the six months ended September 2022.
- b) Specified strategic business decisions include costs related to VF's business model transformation of \$45.2 million and \$51.2 million during the three and six months ended September 2022, respectively, related primarily to Corporate actions and resulting restructuring costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$2.4 million and \$10.2 million in the three and six months ended September 2022, respectively. The specified strategic business decisions resulted in a net tax benefit of \$10.1 million and \$12.3 million in the three and six months ended September 2022, respectively.
- c) VF recognized noncash impairment charges related to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset of \$421.9 million during the three and six months ended September 2022. The impairment charges were driven by non-operating factors including higher interest rates and foreign currency fluctuations. A pension settlement charge of \$91.8 million was recorded in the 'Other income (expense), net' line item during the six months ended September 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 to transfer a portion of the liability associated with VF's U.S. pension plan to an insurance company. The impairment and pension settlement charges resulted in a net tax benefit of \$58.6 million and \$72.4 million in the three and six months ended September 2022, related to the impact of the charges on the interim tax rate calculations.
- d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 388,483,000 and 388,439,000 weighted average common shares for the three and six months ended September 2022, respectively.

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, impairment 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 and Six Months Ended September 2021
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2021	As Reported under GAAP	Transaction and Deal Related Activities ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted
Revenues	\$ 3,198,235	\$ —	\$ —	\$ 3,198,235
Gross profit	1,718,789	—	5,868	1,724,657
<i>Percent</i>	53.7 %			0.539
Operating income	558,486	(33,886)	9,738	534,338
<i>Percent</i>	17.5 %			0.167
Diluted earnings per share from continuing operations ^(c)	1.18	(0.09)	0.02	1.11
Six Months Ended September 2021	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Specified Strategic Business Decisions ^(b)	Adjusted
Revenues	\$ 5,392,792	\$ —	\$ —	\$ 5,392,792
Gross profit	2,957,795	—	12,069	2,969,864
<i>Percent</i>	54.8 %			0.551
Operating income	761,370	(102,482)	23,862	682,750
<i>Percent</i>	14.1 %			0.127
Diluted earnings (loss) per share from continuing operations ^(c)	1.57	(0.24)	0.05	1.38

(a) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three and six months ended September 2021. Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$35.0 million and \$108.0 million for the three and six months ended September 2021, respectively, and integration costs of \$1.1 million and \$5.5 million for the three and six months ended September 2021, respectively. The transaction and deal related activities resulted in a net tax benefit of \$1.2 million and net tax expense of \$8.3 million in the three and six months ended September 2021, respectively, primarily related to the impact of the decreases in the estimated fair value of the contingent consideration liability on the interim tax rate calculations.

(b) Specified strategic business decisions for the three and six months ended September 2021 include costs related to VF's business model transformation of \$0.2 million and \$1.7 million in the three and six months ended September 2021, respectively, 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 \$13.3 million and \$21.8 million in the three and six months ended September 2021, respectively. 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 \$3.8 million and costs of \$0.4 million during the three and six months ended September 2021, respectively. The specified strategic business decisions also include non-operating income of \$1.7 million during the three and six months ended September 2021 associated with VF's transformation initiatives. The specified strategic business decisions resulted in a net tax benefit of \$1.0 million and \$3.2 million in the three and six months ended September 2021, respectively.

(c) The contribution from acquisition represents the operating results of Supreme for the three and six months ended September 2021. The results exclude transaction and deal related activities.

(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 394,017,000 and 394,072,000 weighted average common shares for the three and six months ended September 2021, respectively.

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 September 2022				Six Months Ended September 2022			
	Americas	EMEA	APAC	Global	Americas	EMEA	APAC	Global
Vans *								
% change	(11)%	(12)%	(20)%	(13)%	(4)%	(11)%	(30)%	(10)%
% change constant currency*	(11)%	2 %	(14)%	(8)%	(4)%	2 %	(26)%	(6)%
The North Face *								
% change	11 %	(5)%	31 %	8 %	19 %	4 %	25 %	15 %
% change constant currency*	11 %	11 %	37 %	14 %	19 %	20 %	30 %	21 %
Timberland *								
% change	(6)%	2 %	(11)%	(4)%	(5)%	9 %	(1)%	0 %
% change constant currency*	(5)%	19 %	(4)%	3 %	(5)%	26 %	5 %	7 %
Dickies *								
% change	(17)%	(1)%	(35)%	(19)%	(17)%	5 %	(27)%	(17)%
% change constant currency*	(17)%	16 %	(27)%	(15)%	(17)%	21 %	(20)%	(14)%

Appendix: Segment, Geographic & Channel Revenue – Q2'23

VF CORPORATION

Supplemental Financial Information

Reportable Segment, Geographic and Channel Revenue Growth - Three and Six Months Ended September 2022

(Unaudited)

	Three Months Ended September 2022		Six Months Ended September 2022	
	% Change	% Change Constant	% Change	% Change Constant
<u>Segment Revenue Growth</u>				
Outdoor	3 %	10 %	9 %	16 %
Active	(9)%	(4)%	(7)%	(2)%
Work	(11)%	(9)%	(12)%	(10)%
Total segment revenues	(4)%	2 %	(1)%	4 %
<u>Geographic Revenue Growth</u>				
Americas	(3)%	(3)%	1 %	1 %
EMEA	(4)%	12 %	1 %	16 %
APAC	(6)%	2 %	(12)%	(6)%
Greater China	(15)%	(10)%	(23)%	(19)%
International	(5)%	8 %	(3)%	8 %
Global	(4)%	2 %	(1)%	4 %
<u>Channel Revenue Growth</u>				
	Three Months Ended September 2022		Six Months Ended September 2022	
	% Change	% Change Constant	% Change	% Change Constant
Wholesale ^(a)	(4)%	3 %	2 %	8 %
Direct-to-consumer	(4)%	1 %	(5)%	(1)%
Digital	(7)%	(1)%	(13)%	(8)%

(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).