Q4'FY23 EARNINGS

MAY 23, 2023

Safe Harbor Statement

Certain statements included in this presentation 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: the level of consumer demand for apparel and footwear; 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 finished 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; VF’s ability to maintain the image, health and equity of its brands; 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 find and amplify consumer tailwinds, build brands on multiple growth horizons and leverage platforms for speed to scale and efficiency; 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; VF’s ability to recruit, develop or retain key executive or employee talent or successfully transition executives; continuity of members of VF’s management; changes in the availability and cost of labor; VF’s ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment such as the 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, integrate acquisitions and manage its brand portfolio; business resiliency in response to natural or man-made economic, public health, 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, including any potential effects from climate change; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; 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; 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, quarter-to-date and full-year period numbers noted on an "adjusted" basis exclude noncash impairment charges. The full-year period numbers on an "adjusted" basis also exclude transaction and deal related activities primarily associated 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, a pension settlement charge and a discrete tax benefit.

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. 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 May 23, 2023 for more information.

BENNO DORER

INTERIM PRESIDENT & CEO

Emerging from FY23 with clear view on priorities

Progress underway in key focus areas, despite ongoing challenges

Q4 performance in-line with guidance, with turnaround initiatives underway

FY24 will be a year of progress

Confident in VF's value proposition and returning to profitable growth and long-term value creation

Q4 in line with guidance, reflecting initial progress against operational initiatives

Q4 REVENUE FLAT

- Continued momentum in Outdoor brands
  - Global The North Face +16%
  - Global Outdoor Emerging Brands +12%
- Sequential improvement in Dickies and stabilization in Supreme
- EMEA strength continued with 8th consecutive quarter of growth
- Improved momentum in Asia +10%, driven by Greater China accelerated to +10%

Note: all growth rates in C$

Supply chain execution improvements underway

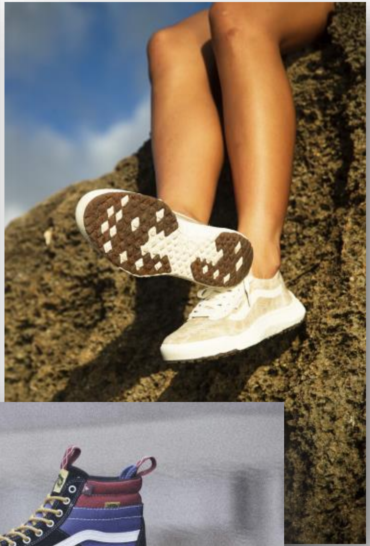
Ahead of plan to restore customer service excellence

- Actions to improve execution underway
- Inventory reduction of ~$300 million achieved in Q4
- Environment is normalizing
- Actions to improve service levels are working, with on-time performance greatly improved
- On track to generate savings going forward
- Return to VF’s hallmark standard of supply chain excellence in FY24

Vans turnaround on track with work ahead in FY24

Expect brand to return to growth during H2 after a challenging H1

- Projects are on track
- Leaning into growing product platforms, while increasing investment in newness
- Consumer insight project underway
- Simplifying store layout and merchandising
- Improving inventory position
- Profit growth expected for FY24, ahead of revenue growth



Continued strong execution at The North Face

Leading Outdoor performance with the brand +16% in Q4

- Broad-based growth across regions and channels
- Purpose-led consumer engagement across geographies
- Iconic products with pinnacle performance and broad consumer appeal
- Increasing brand investment to support marketplace sell-through, increased consumer acquisition and category expansion

APAC MOUNTAIN FESTIVAL

ATHLETE DEVELOPMENT PROGRAM

SUMMIT SERIES

NEW STORE OPENINGS

Note: all growth rates in C$

APAC acceleration driven by China momentum

Long runway for growth ahead given VF's light penetration

- Greater China saw increasing momentum throughout the year with Q4 revenue +10% in C$
- We are currently investing and will continue to invest into the momentum
- APAC and Greater China revenue anticipated to grow double-digits % in FY24
- Significant long-term growth opportunity

Reinforced value proposition

Leveraging distinctive business model to generate value

Portfolio of iconic, deeply loved brands in profitable and growing spaces with **strong enterprise capabilities**

Disciplined and dynamic capital allocators with near-term focus on investment in **organic portfolio**

Clear path to **accelerate return to profitable growth** while continuing to invest across the portfolio

VF is well-positioned to return to strong long-term shareholder value creation

- Profitable and sustainable growth, expanding margins and generating cash flow
- Investing in highest growth and return initiatives
- Implementing a more systematic and cross-functional cost savings plan
- Setting the stage for an acceleration of value in FY25 and beyond

MATT PUCKETT

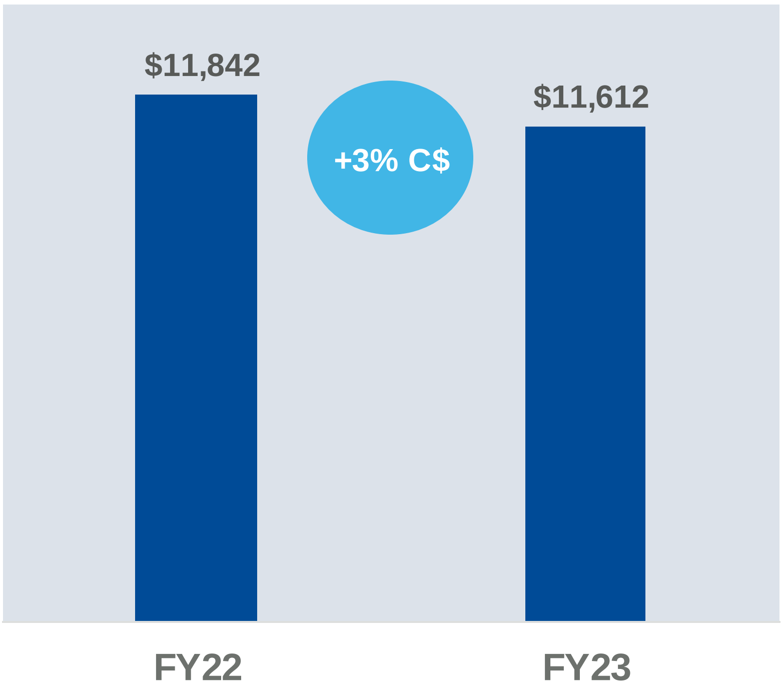
EVP, CFO

FY23 Financial Overview

Expanded C$ revenue, albeit a difficult year

- **Revenue** of $11.6B, -2%/+3% C$
  - In-line with guidance
  - Wholesale and DTC growing
  - The North Face and International key drivers
- **Adjusted Gross Margin** of 52.6%, -220bps
- **Adjusted Operating Margin** of 9.8%, -330bps
- **Adjusted Diluted EPS** of $2.10 (FY22 $3.18)
  - Midpoint of guided range
- **Liquidity** of ~$3B at end of FY23

TOTAL REVENUE ($M)

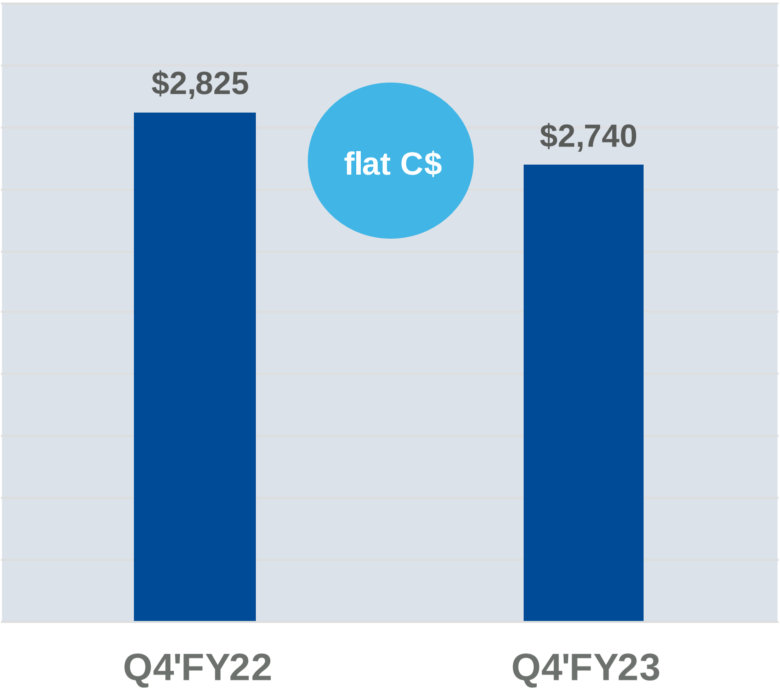


Q4'FY23 Financial Overview

Quarter reported in-line with guidance

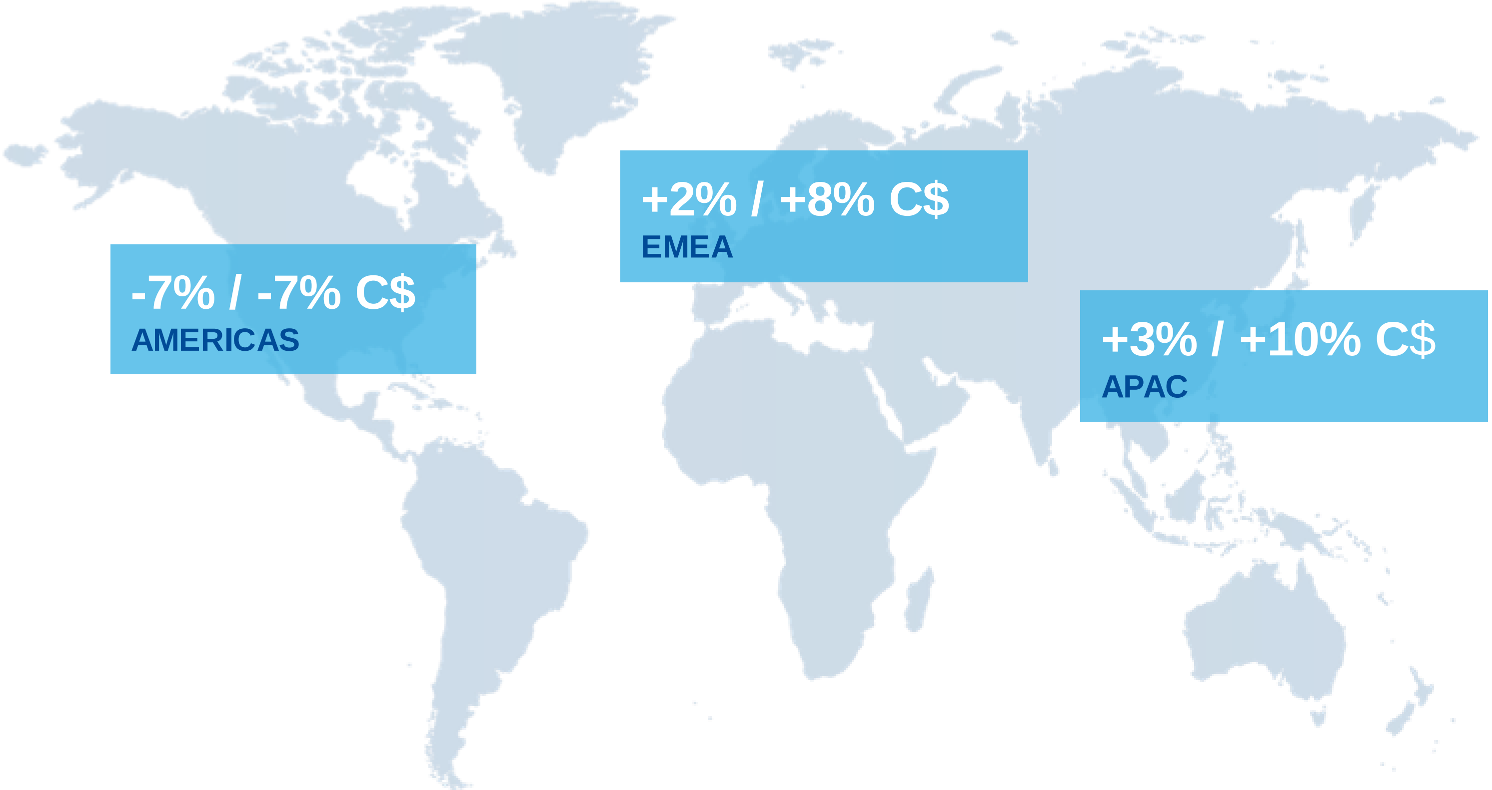
- **Revenue** of $2.7B, -3%/flat C$
  - International +8%
- **Adjusted Gross Margin** of 49.6%, -260bps
- **Adjusted Operating Margin** of 5.6%, -230bps
- **Adjusted Diluted EPS** of $0.17 (Q4'FY22 $0.45)

TOTAL REVENUE ($M)



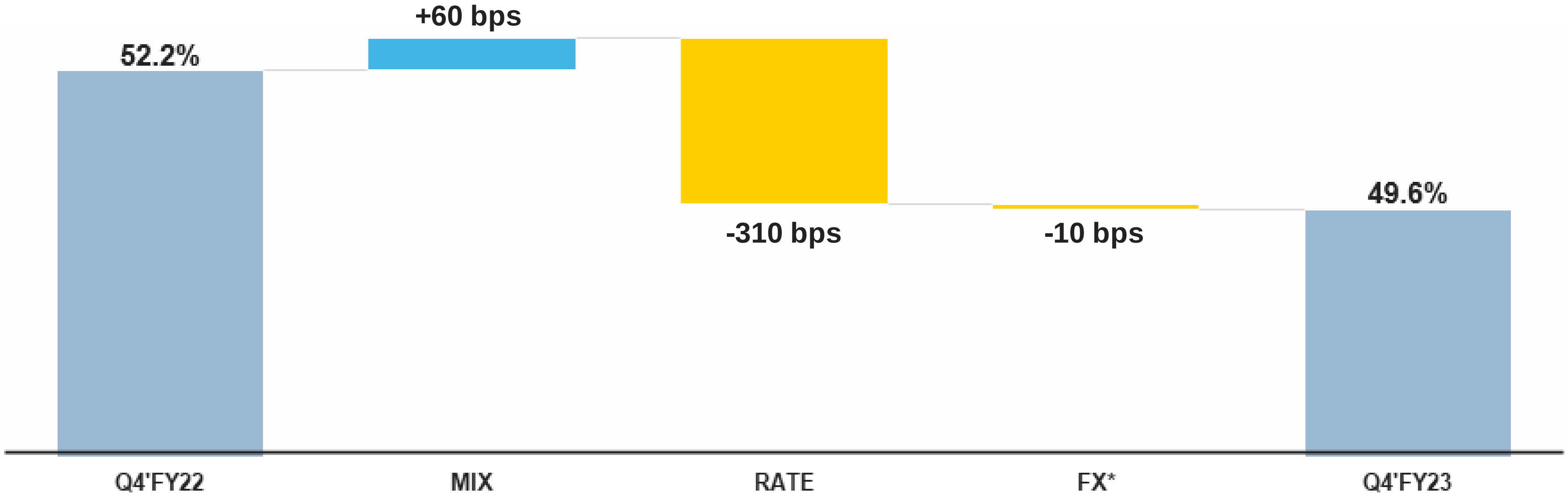
Continued strong execution in EMEA with sequential improvement in APAC / Greater China in Q4’FY23

Americas reflects wholesale challenges and softer results at Vans



Gross Margin Bridge – Q4'FY23 vs. Q4'FY22

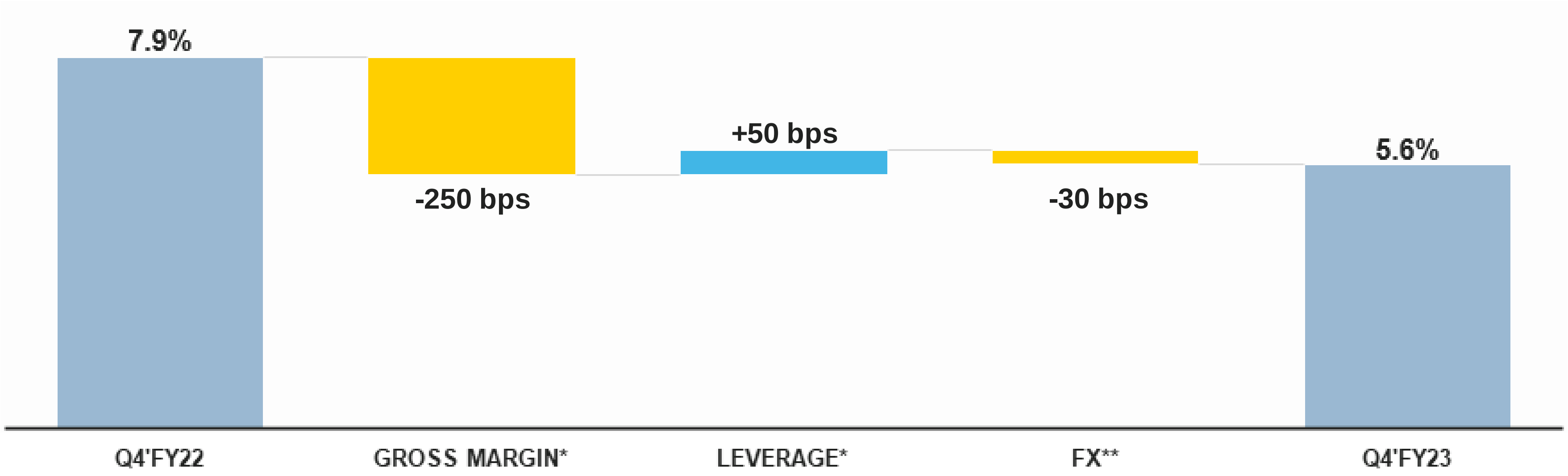
Affected by continued promotional activity from right-sizing inventory levels and higher product costs; partially offset by mix



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

Operating Margin Bridge – Q4’FY23 vs. Q4’FY22

Impacted by Gross Margin decline, partially offset by expense management



Note: Operating Margin on an adjusted basis
**Numbers on an adjusted basis, excluding FX*
*** Reflects the impact of FX translation only*

Supply chain on track to return to excellence

Aggressive actions leading to improving results now and benefits into FY24

Q4'FY23 ACTIONS AND RESULTS

- Sharpened planning and coordination amongst brand operations, sales and finance
- Improving global on-time performance and customer service with Spring product
- Focused approach to normalize inventory levels
  - Achieved forecasted inventory reduction of ~$300M in Q4

MOVING INTO FY24

- More stabilized operating environment with a return to pre-pandemic lead times
- On track to achieve global on-time performance targets and service levels
- Continue to right-size inventory and build network efficiency
- Normalized freight costs

FY24 Outlook: A year of progress

Improving profitability and strong cash generation

	INITIAL EXPECTATION*	GUIDANCE
Revenue (C$)	+ LSD%	flat to up slightly %
Gross margin	Expansion	at least +100bps
Operating margin	Expansion**	Expansion
EPS		$2.05 to $2.25
Free cash flow* **		~$900M

**Issued with Q3'FY23 earnings on February 7, 2023*
***Initial expectation included double-digit operating earnings growth*
****Free cash flow represents cash flow from operating activities less capital expenditures and software purchases*

Laser-focused on operational execution in FY24 while continuing to advance strategic priorities

Improved **operating performance** and **financial results**

Expanding gross margins, EBITDA growth and **strong cash generation** supports path towards **deleverage**

Well-positioned to deliver long-term, sustainable and **profitable growth** beginning within FY24

APPENDIX

FY23: Revenue Breakdown

TOTAL

$11,612 M

-2% Reported

REVENUE
+3% C$

BIG 4 BRANDS -3% (+2% C$):

- *Vans*® -12% (-8% C$)
- *The North Face*® +11% (+17% C$)
- *Timberland*® -2% (+4% C$)
- *Dickies*® -13% (-11% C$)

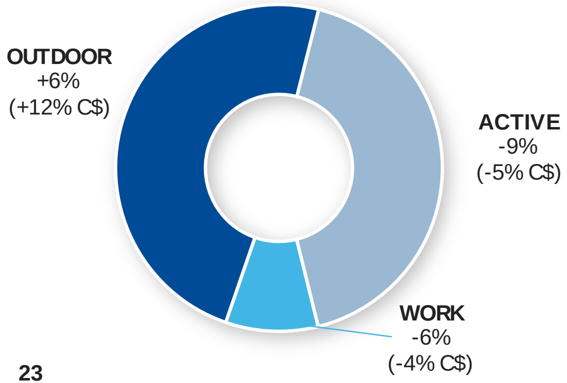
INTERNATIONAL -2% (+8% C$)

- APAC -7% (+1% C$), including Greater China -14% (-7% C$) and Mainland China -18% (-12% C$)
- EMEA flat (+12% C$)

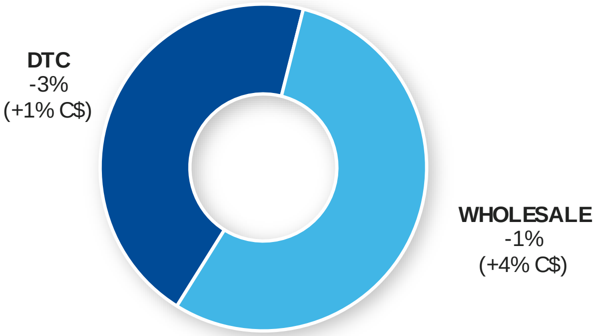
WHOLESALE -1% (+4% C$)

DTC -3% (+1% C$) with **DIGITAL -6% (-1% C$)**

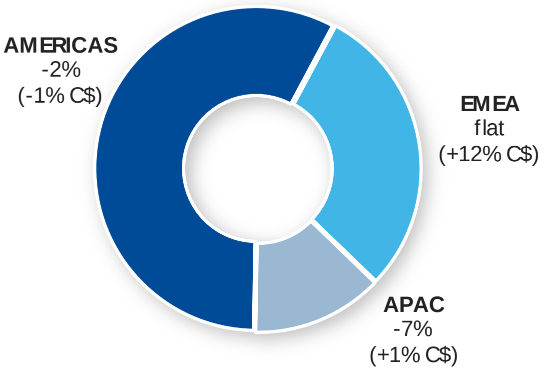
BY SEGMENT



BY CHANNEL



BY REGION



Q4'FY23: Revenue Breakdown

TOTAL

$2,740 M

-3% Reported

REVENUE
flat C$

BIG 4 BRANDS -4% (-1% C$):

- *Vans*® -14% (-12% C$)
- *The North Face*® +12% (+16% C$)
- *Timberland*® -9% (-6% C$)
- *Dickies*® -3% (flat C$)

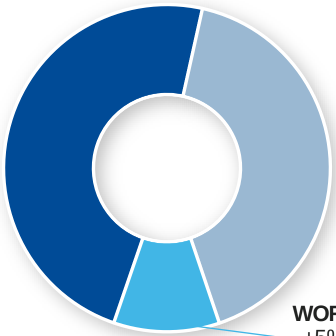
INTERNATIONAL +2% (+8% C$)

- APAC +3% (+10% C$), including Greater China +3% (+10% C$) and Mainland China -2% (+5% C$)
- EMEA +2% (+8% C$)

WHOLESALE -5% (-2% C$)

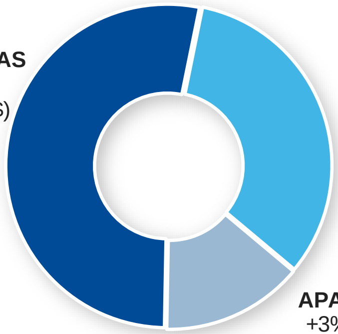
DTC -1% (+3% C$) with **DIGITAL -4% (flat C$)**

BY SEGMENT



BY CHANNEL

BY REGION



Vans® Global Performance

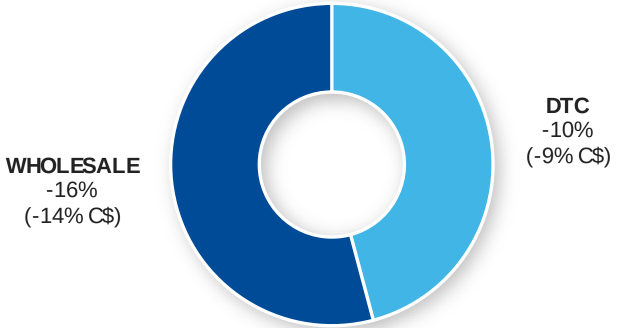
"OFF THE WALL"

REVENUE
-12% C$

REVENUE OF $857 MILLION, -14% VS PRIOR YEAR (-12% C$)

- Global performance primarily driven by softer traffic in the Americas, while APAC returned to C$ growth after easing of COVID restrictions
- Wholesale decline as partners reduced orders to right-size elevated inventory levels
- DTC remains challenged in the US, partially offset by C$ DTC growth in EMEA and APAC
- Progression Footwear +13% driven by acceleration in UltraRange +51% and MTE +34%
- Encouraging signs from product newness; Knu Skool performed strongly across all regions on small volume and is expected to further scale in FY24
- Vans Family program of close to 28M members accounted for nearly half of Global DTC transactions

BY CHANNEL



BY REGION

The North Face® Global Performance

THE NORTH FACE®

REVENUE
+16% C$

REVENUE OF $860 MILLION, +12% VS PRIOR YEAR (+16% C$)

- Continued momentum with strong performance across all regions and global channels
- Global DTC growth driven by strong double-digit growth online and in stores
- Strong double-digit growth in EMEA and APAC, with slower growth in Americas reflecting challenging wholesale environment and inventory build
- Vectiv footwear demonstrating "Proof is in the Podium", with 120 race day podiums & 85 wins (and counting)
- Launched inaugural Athlete Development Program, built to tackle systemic barriers in the recruitment process that often keep underrepresented groups from excelling in their Outdoor sports.
- XPLR PASS™ global loyalty membership grew by >1M new members in the quarter (18.5M+ members total at the end of Q4)

BY CHANNEL

BY REGION

Timberland® Global Performance

Timberland®

REVENUE
-6% C$

REVENUE OF $396 MILLION, -9% VS PRIOR YEAR (-6% C$)

- Global revenue decline driven by Americas & APAC Wholesale due to elevated inventory levels, partially offset by strong results in PRO® in the Americas
- Timberland PRO® posted the largest volume quarter and FY in its history
- Global DTC impacted by challenged performance in the Americas; APAC stores +30% C$ from broad-based momentum across markets
- Key product categories performing well including Outdoor (focus on hiking aided by the launch of GreenStride Motion 6 – a top seller), Timberland PRO® and Women's Apparel up double-digits
- Key milestones include 50th Anniversary launch, PR Press Summit, Flagship opening at 550 Broadway in NYC, Americas loyalty membership launch, Future73 collaborations, and "This is Not a Boot" campaign. EMEA loyalty program now over 700K members, driving higher purchase frequency and units per transaction

BY CHANNEL

BY REGION

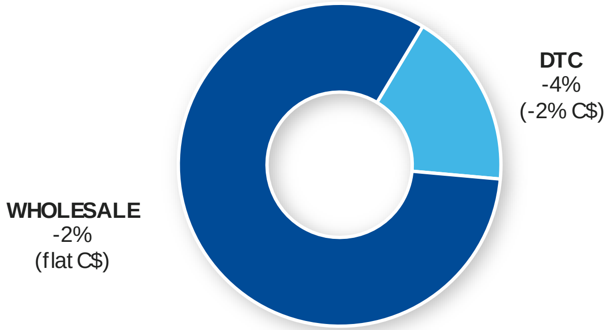
Dickies® Global Performance

REVENUE
flat C$

REVENUE OF $191 MILLION, -3% VS PRIOR YEAR (flat C$)

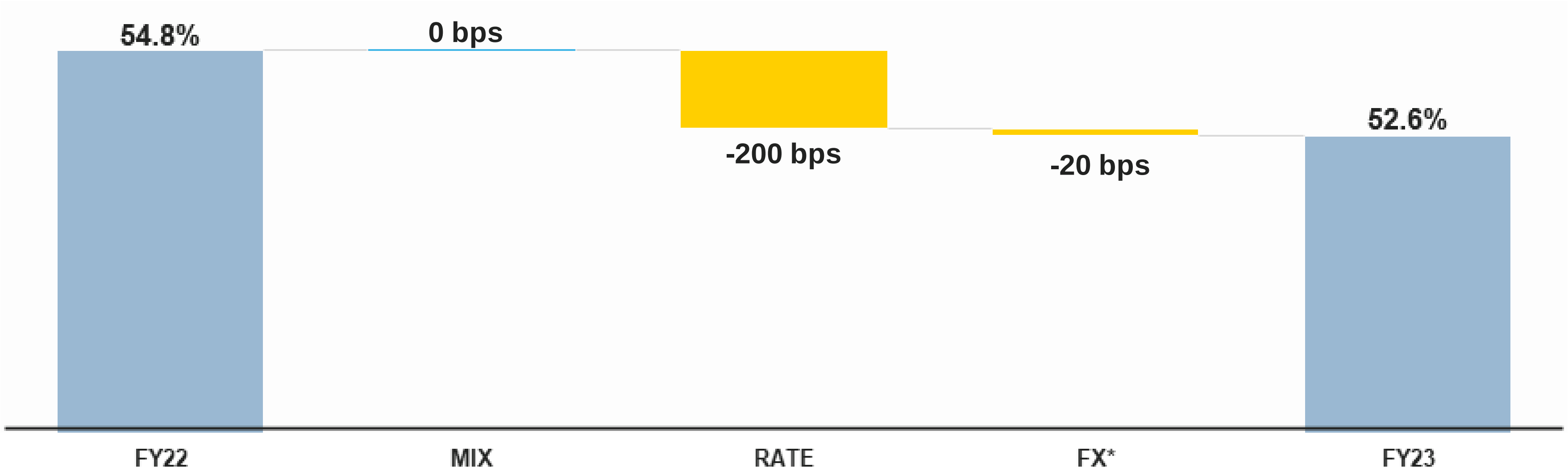
- Sequential improvement in performance after three consecutive quarters of global revenue declines
- Americas continued to be impacted by key account inventory actions, but seeing improved consumer activity across channels as inflationary pressures start to ease
- EMEA continues to be a growth driver for the brand with strength in both DTC and Wholesale channels and across consumer segments
- DTC growth in Americas and Europe offset by challenging environment in China, where a reset of ecomm strategy is underway
- APAC wholesale gradually improving as partner doors reopen and begin to sell accumulated inventory
- Dickies continues to leverage its Skate authenticity featuring professional skater Jake Hayes where brand relevance remains high in the skate segment

BY CHANNEL



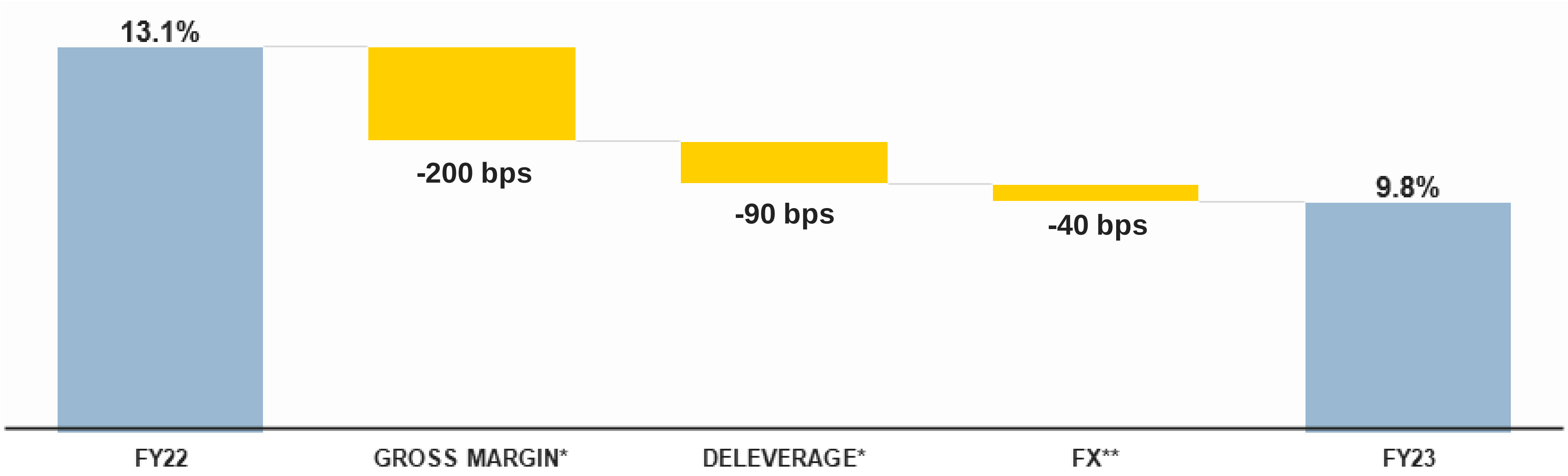
BY REGION

Gross Margin Bridge – FY23 vs. FY22



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

Operating Margin Bridge – FY23 vs. FY22



Note: Operating Margin on an adjusted basis
**Numbers on an adjusted basis, excluding FX*
*** Reflects the impact of FX translation only*

Appendix: GAAP to Non-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2023
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended March 2023	As Reported under GAAP	Transaction and Deal Related Activities [a]	Specified Strategic Business Decisions [b]	Impairments and Pension Settlement Charge [c]	Tax Item [d]	Adjusted
Revenues	$ 2,739,613	$ —	$ —	$ —	$ —	$ 2,739,613
Gross profit	1,358,024	—	—	—	—	1,358,024
Percent	*49.6 %*					*49.6 %*
Operating income (loss)	(160,883)	—	—	313,087	—	152,204
Percent	*(5.9)%*					*5.6 %*
Diluted earnings (loss) per share from continuing operations [e]	(0.55)	—	—	0.72	—	0.17

Twelve Months Ended March 2023	As Reported under GAAP	Transaction and Deal Related Activities [a]	Specified Strategic Business Decisions [b]	Impairments and Pension Settlement Charge [c]	Tax Item [d]	Adjusted
Revenues	$ 11,612,475	$ —	$ —	$ —	$ —	$ 11,612,475
Gross profit	6,096,679	—	9,946	—	—	6,106,625
Percent	*52.5 %*					*52.6 %*
Operating income	327,693	331	72,031	735,009	—	1,135,064
Percent	*2.8 %*					*9.8 %*
Diluted earnings per share from continuing operations [e]	0.31	—	0.15	1.89	(0.24)	2.10

[a] Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. and include integration costs of $0.3 million for the twelve months ended March 2023. The transaction and deal related activities resulted in a net tax benefit of $0.1 million in the twelve months ended March

[b] Specified strategic business decisions include costs related to VF's business model transformation of $59.5 million during the twelve months ended March 2023, 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 $12.5 million in the twelve months ended March 2023. The specified strategic business decisions resulted in a net tax benefit of $15.0 million in the twelve months ended March 2023.

[c] VF recognized noncash impairment charges related to the Supreme reporting unit goodwill and indefinite-lived trademark intangible asset of $313.1 million and $735.0 million during the three and twelve months ended March 2023, respectively. The second quarter impairment charges were driven by non-operating factors including higher interest rates and foreign currency fluctuations. The fourth quarter impairment charges were related to lower financial projections and increased risk of achieving management's forecasts.

A noncash pension settlement charge of $91.8 million was recorded in the Other income (expense), net line item during the twelve months ended March 2023. 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 $32.0 million and $92.2 million in the three and twelve months ended March 2023, respectively.

[d] Tax item includes a $94.9 million discrete tax benefit recognized during the twelve months ended March 2023 related to the Internal Revenue Service examinations for tax year 2017 and short-tax year 2018 resulting in a favorable adjustment to VF's transition tax liability under the Tax Cuts and Jobs Act.

[e] Amounts shown in the table have been calculated using unrounded numbers. The GAAP diluted earnings per share was calculated using 388,062,000 and 388,370,000 weighted average common shares for the three and twelve months ended March 2023, respectively. The adjusted diluted earnings per share was calculated using 388,409,000 and 388,370,000 weighted average common shares for the three and twelve months ended March 2023, 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, impairments, a pension settlement charge and a tax item. 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 Twelve Months Ended March 2022

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended March 2022	As Reported under GAAP	Transaction and Deal Related Activities [(a)]	Specified Strategic Business Decisions [(b)]	Tax Items [(c)]	Adjusted
Revenues	$ 2,824,664	$ —	$ —	$ —	$ 2,824,664
Gross profit	1,465,872	—	7,376	—	1,473,248
Percent	*51.9 %*				*52.2 %*
Operating income	192,392	8,613	22,736	—	223,741
Percent	*6.8 %*				*7.9 %*
Diluted earnings per share from continuing operations [(d)]	0.21	0.01	0.06	0.17	0.45

Twelve Months Ended March 2022	As Reported under GAAP	Transaction and Deal Related Activities [(a)]	Specified Strategic Business Decisions [(b)]	Tax Items [(c)]	Adjusted
Revenues	$ 11,841,840	$ —	$ —	$ —	$ 11,841,840
Gross profit	6,455,447	—	29,320	—	6,484,767
Percent	*54.5 %*				*54.8 %*
Operating income	1,632,204	(143,267)	60,407	—	1,549,344
Percent	*13.8 %*				*13.1 %*
Diluted earnings per share from continuing operations [(d)]	3.10	(0.36)	0.13	0.30	3.18

[(a)] Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three and twelve months ended March 2022. Transaction and deal related activities include an increase in the estimated fair value of the contingent consideration liability of $8.0 million and a decrease of $150.0 million for the three and twelve months ended March 2022, respectively, and integration costs of $0.6 million and $6.7 million for the three and twelve months ended March 2022, respectively. The transaction and deal related activities resulted in a net tax benefit of $2.9 million and net tax expense of $2.2 million in the three and twelve months ended March 2022, respectively, primarily related to the impact of the changes in the estimated fair value of the contingent consideration liability on the income tax calculations.

[(b)] Specified strategic business decisions include costs related to VF's business model transformation of $8.2 million and $10.4 million in the three and twelve months ended March 2022, 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 $5.8 million and $41.3 million in the three and twelve months ended March 2022, respectively. Also included in the adjustments are specific charges related to certain assets impacted by the conflict in Ukraine of $8.7 million in the three and twelve months ended March 2022. The specified strategic business decisions also include non-operating income of $1.5 million during the twelve months ended March 2022, associated with VF's transformation initiatives. The specified strategic business decisions resulted in a net tax benefit of $1.3 million and $6.5 million in the three and twelve months ended March 2022, respectively.

[(c)] Tax items include $67.3 million and $119.2 million net tax expense associated with certain discrete tax adjustments recognized during the three and twelve months ended March 2022, respectively. This is comprised of $67.3 million tax expense during the three and twelve months ended March 2022 related to changes to deferred tax benefits previously recognized under Swiss Tax Reform, and $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 recognized during the twelve months ended March 2022.

[(d)] Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 389,002,000 and 392,411,000 weighted average common shares for the three and twelve months ended March 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 and certain tax items. 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)

	Three Months Ended March 2023				Twelve Months Ended March 2023			
Top 4 Brand Revenue Growth	**Americas**	**EMEA**	**APAC**	**Global**	**Americas**	**EMEA**	**APAC**	**Global**
Vans®								
% change	(18)%	(7)%	(4)%	(14)%	(10)%	(9)%	(23)%	(12)%
% change constant currency [a]	(18)%	(2)%	2 %	(12)%	(10)%	2 %	(18)%	(8)%
The North Face®								
% change	3 %	17 %	26 %	12 %	11 %	6 %	23 %	11 %
% change constant currency [a]	4 %	24 %	35 %	16 %	12 %	19 %	31 %	17 %
Timberland®								
% change	(7)%	(6)%	(23)%	(9)%	(1)%	1 %	(13)%	(2)%
% change constant currency [a]	(6)%	(1)%	(18)%	(6)%	(1)%	13 %	(5)%	4 %
Dickies®								
% change	(5)%	25 %	(22)%	(3)%	(15)%	20 %	(28)%	(13)%
% change constant currency [a]	(4)%	33 %	(16)%	0 %	(15)%	34 %	(20)%	(11)%

[a] Refer to the "Reportable Segment, Geographic and Channel Revenue Growth - Three and Twelve Months Ended March 2023" table for the definition of 'constant currency'.

Appendix: Segment, Geographic & Channel Revenue

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Three and Twelve Months Ended March 2023
(Unaudited)

	Three Months Ended March 2023		Twelve Months Ended March 2023	
	% Change	% Change Constant	% Change	% Change Constant
Segment Revenue Growth				
Outdoor	4 %	7 %	6 %	12 %
Active	(11)%	(9)%	(9)%	(5)%
Work	5 %	7 %	(6)%	(4)%
Total segment revenues	**(3)%**	**0 %**	**(2)%**	**3 %**
Geographic Revenue Growth				
Americas	(7)%	(7)%	(2)%	(1)%
EMEA	2 %	8 %	0 %	12 %
APAC	3 %	10 %	(7)%	1 %
Greater China	3 %	10 %	(14)%	(7)%
International	2 %	8 %	(2)%	8 %
Global	**(3)%**	**0 %**	**(2)%**	**3 %**

	Three Months Ended March 2023		Twelve Months Ended March 2023	
	% Change	% Change Constant	% Change	% Change Constant
Channel Revenue Growth				
Wholesale [(a)]	**(5)%**	**(2)%**	**(1)%**	**4 %**
Direct-to-consumer	**(1)%**	**3 %**	**(3)%**	**1 %**
Digital	(4)%	0 %	(6)%	(1)%

[(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).

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.