

VF CORPORATION
Supplemental Financial Information
Unaudited Pro Forma Non-GAAP Measures
(In thousands, except per share amounts)

Year Ended March 30, 2019	Pro Forma VF ^(a)	Adjustments ^(b)	Pro Forma VF Adjusted	Contribution from Acquisitions and Divestitures ^(c)	Pro Forma VF Adjusted Organic
Revenues	\$ 11,159,404	\$ -	\$ 11,159,404	\$ (700,208)	\$ 10,459,196
Gross profit	5,930,326	21,152	5,951,478	(310,138)	5,641,340
<i>Percent</i>	53.1%		53.3%		53.9%
Operating income	1,336,585	106,661	1,443,246	(72,992)	1,370,254
<i>Percent</i>	12.0%		12.9%		13.1%
Diluted earnings per share from continuing operations ^(d)	\$ 2.51	\$ 0.34	\$ 2.86	\$ (0.14)	\$ 2.71

(a) On May 22, 2019, VF completed the separation of its Jeanswear organization and *VF Outlet*TM businesses, which was accomplished by the distribution of 100% of the outstanding common stock of Kontoor Brands, Inc. ("Kontoor Brands") to VF stockholders as of the close of business on May 10, 2019, the record date for the distribution. Kontoor Brands is now an independent, publicly traded company. As a result, VF filed a Form 8-K on May 29, 2019 that included VF's unaudited pro forma condensed consolidated financial information giving effect to the separation by excluding the results of operations of the Jeanswear organization and *VF Outlet*TM businesses, which were adjusted to include only costs directly attributed to the businesses and to exclude certain corporate overhead costs that were previously allocated to the businesses. The amounts reported in the "Pro Forma VF" column were obtained from the unaudited condensed pro forma statement of income for the year ended March 30, 2019, which is included in our Form 8-K filed on May 29, 2019.

(b) The "Adjustments" column includes certain expenses related to transaction and deal related costs, relocation and other strategic business costs, the provisional impact of the Tax Cuts and Jobs Act ("Tax Act") as well as the pro forma adjustments contained in the unaudited pro forma condensed consolidated statement of income for the year ended March 30, 2019. The description of the adjustments to derive the Pro Forma VF Adjusted gross profit and operating income non-GAAP measures are as follows:

Transaction and deal related costs include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the *Icebreaker*[®] and *Altra*[®] brands, and divestiture costs related to the sale of the *Reef*[®] brand, which totaled \$41.9 million for the year ended March 30, 2019. Relocation costs represent costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$47.4 million. The costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, not directly attributed to the Jeanswear organization, were \$11.4 million. Costs related to the separation of the Jeanswear organization and *VF Outlet*TM businesses of approximately \$6 million did not meet the discontinued operations criteria and thus are included in the adjustments. The adjustments to operating income of \$106.7 million for these items resulted in a net tax benefit of \$22.8 million for the year ended March 30, 2019.

The description of the other adjustments necessary to derive the Pro Forma VF Adjusted diluted earnings per share from continued operations non-GAAP measure are as follows:

(i) The elimination of the pro forma adjustment that decreased interest expense by \$22.7 million, which resulted in net tax expense of \$5.6 million for the year ended March 30, 2019.

(ii) Non-operating losses on sale related to the divestitures of the *Reef*[®] brand and Van Moer businesses of \$36.8 million, which resulted in a net tax benefit of \$3.7 million for the year ended March 30, 2019.

(iii) On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Act. Measurement period adjustments related to the provisional net charge and subsequent adjustments related to published Tax Act regulations resulted in \$37.2 million of net tax expense for the year ended March 30, 2019.

(c) The contribution from acquisitions represents the operating results of Williamson-Dickie through the one-year anniversary of the acquisition, the operating results of *Icebreaker*[®] beginning on the acquisition date of April 3, 2018 and the operating results of *Altra*[®] beginning on the acquisition date of June 1, 2018. The contribution from divestitures represents the operating results of the *Reef*[®] brand and Van Moer business through the respective dates of sale for the month of disposition. The operating results of all acquisitions and divestitures exclude transaction and deal related costs. The contribution from acquisitions and divestitures resulted in net tax expense of \$15.4 million for the year ended March 30, 2019.

(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 400,496,000 weighted average common shares.

Refer to Item 9.01 included in the Form 8-K filed by VF on May 29, 2019 for additional detail related to the unaudited pro forma condensed consolidated financial information and refer to the supplemental financial information provided within VF's earnings release on May 22, 2019 for additional detail regarding adjustments.

The unaudited pro forma condensed consolidated financial information was based on information currently available, was intended for informational purposes, and is not intended to represent what VF's consolidated statement of income actually would have been had the separation occurred as of the beginning of the year ended March 30, 2019 nor does it reflect all actions that may be undertaken by VF after the separation. In addition, the unaudited pro forma condensed consolidated financial information is not necessarily indicative of VF's results of operations for any future period.

Non-GAAP Financial Information

The unaudited pro forma condensed consolidated financial information above has been presented on an adjusted basis, which excludes transaction and deal related costs, relocation and other strategic business costs, the provisional impact of the Tax Act and pro forma adjustments, and on an adjusted organic basis, which excludes the operating results of the Williamson-Dickie (for the six months ended September 2018), *Icebreaker*[®] and *Altra*[®] acquisitions, and the *Reef*[®] and the Van Moer business divestitures during the month of disposition. Contribution from acquisitions and divestitures also excludes transaction and deal related costs. 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.