



FIRST QUARTER FISCAL 2020 FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS¹

\$2.3B
IN REVENUE
↑ +6% / +11%² C\$

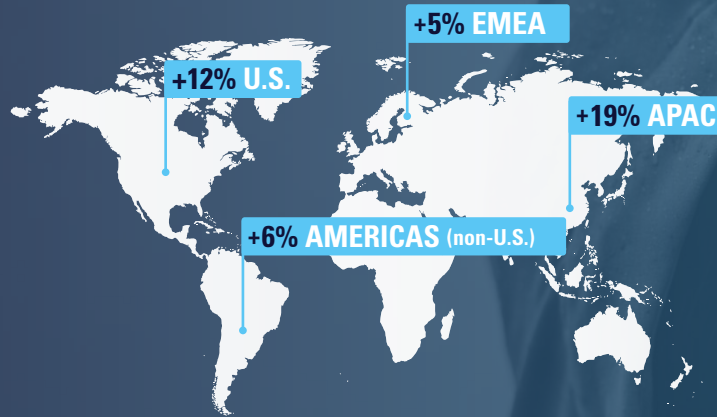
54.4%
GROSS MARGIN
↑ +120 basis points

7.2%
OPERATING MARGIN
↑ +100 basis points

\$0.30
EARNINGS PER SHARE
↑ +61% / +86%² C\$

REVENUE GROWTH BY GEOGRAPHY²

*CONSTANT CURRENCY



TOP 4 BRANDS

*CONSTANT CURRENCY



FY2020 OUTLOOK

REVENUE
~ \$11.8B
Up ~6% / Up ~8% C\$²

GROSS MARGIN
54.1%
+80 basis points

EARNINGS PER SHARE
\$3.32 to \$3.37
+16% to +18% / +18% to +20% C\$²

REVENUE GROWTH BY CHANNEL²

*CONSTANT CURRENCY



(% and basis points change include the impact of foreign currency.) | ¹Numbers are on an adjusted continuing operations basis and include the contribution from the Icebreaker® and Altra® acquisitions ("acquisitions"), and exclude transaction and deal related costs, including the losses on sale related to the divestitures of the Reef® brand and Van Moer business, the transaction expenses related to the completed spin-off of the Jeans business. Adjusted amounts also exclude costs primarily associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado as well as costs related to strategic business decisions in South America and the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands. All per share amounts are presented on a diluted basis. Please refer to the press release dated July 24, 2019 for more information. | ²Excludes acquisitions and divestitures.