



Q1 FISCAL 2020 EARNINGS PRESENTATION

July 24, 2019



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. 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. 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 in this presentation include, but are not limited to: risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; and the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; the financial strength of VF's customers; 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, manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; 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 security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure consumer and employee data; stability of VF's manufacturing facilities and foreign suppliers; 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 protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the pending exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. 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 Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.



GAAP TO NON-GAAP

All numbers presented in this presentation, unless otherwise noted, are on an adjusted continuing operations basis which includes the contribution from the Icebreaker® and Altra® acquisitions (“acquisitions”) and excludes transaction and deal related expenses associated with the acquisitions and integration of Icebreaker® and Altra® and transaction expenses associated with the completed spin-off of the Jeans business. The 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 numbers presented on an “organic” basis exclude the impact of acquisition (Altra® through the one-year anniversary of the acquisition) and recent divestitures.

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 presentation also refers to “constant dollar” amounts, which exclude the impact of translating foreign currencies into U.S. dollars. The “constant dollar” amounts also exclude the impact of foreign currency-denominated transactions in countries with highly inflationary economies. 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 July 24, 2019 for more information.



OUR PURPOSE

VF POWERS MOVEMENTS OF
SUSTAINABLE AND ACTIVE LIFESTYLES
FOR THE BETTERMENT OF PEOPLE
AND OUR PLANET



OUR ASPIRATION

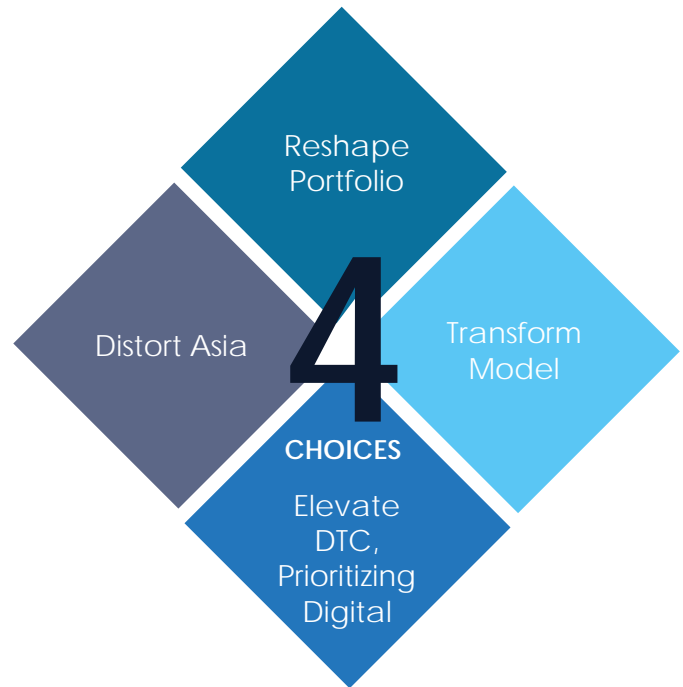


VF WILL GROW BY CREATING AMAZING PRODUCTS AND BRAND EXPERIENCES THAT TRANSFORM AND IMPROVE THE LIVES OF CONSUMERS WORLDWIDE, WHILE DELIVERING SUPERIOR RETURNS TO OUR SHAREHOLDERS







2021 GLOBAL BUSINESS STRATEGY

Purpose / Aspiration

CHOICES



CAPABILITIES

-  Design & Innovation
-  Demand Creation & Brand Experience
-  Insights & Analytics
-  Retail Excellence
-  Demand & Supply Chain Agility
-  Talent





Q1'20

BUSINESS & FINANCIAL HIGHLIGHTS



Q1'20: BUSINESS HIGHLIGHTS

ADJUSTED REVENUE

\$2.3B

+6% / +8% C\$
+9%* / +11%* C\$

ADJUSTED GROSS MARGIN

54.4%

+120bps

VANS®

+20% / +23% C\$

diversified growth in all regions /
channels / product families

THE NORTH FACE®

+9% / +12% C\$

strong growth across
all regions & channels

DTC

+14%* / +16%* C\$

14%* total comps, with
digital +25%*

CHINA

+21%* / +29%* C\$

led by double digit growth in
each of Big 3 brands



Q1'20: FINANCIAL HIGHLIGHTS

ADJUSTED
REVENUE

\$2.3B

+6% / +8% C\$
+9%* / +11%* C\$

ADJUSTED
GROSS
MARGIN

54.4%

+120bps
+100bps* C\$

ADJUSTED
OPERATING
MARGIN

7.2%

+100bps
+140bps* C\$

ADJUSTED
EARNINGS
PER SHARE**

\$0.30

+61% / +67% C\$
+79%* / +86%* C\$

*Adjusted Organic
**On a diluted basis



Q1'20: FINANCIAL SUMMARY

<i>\$ in millions; except EPS</i>	Q1'19	Q1'20	YOY CHANGE	YOY CHANGE*
ADJUSTED REVENUE	\$2,137	\$2,267	+6%	+9%
ADJUSTED GROSS MARGIN	53.2%	54.4%	+120bps	+90bps
ADJUSTED OPERATING INCOME	\$132	\$163	+23%	+33%
ADJUSTED OPERATING MARGIN	6.2%	7.2%	+100bps	+130bps
ADJUSTED NET INCOME	\$74	\$120	+62%	+80%
ADJUSTED EPS – DILUTED	\$0.18	\$0.30	+61%	+79%

*Adjusted Organic



Q1'20: STRATEGIC GROWTH DRIVERS

BIG 3 BRANDS

+14%
+16% C\$



INTERNATIONAL

+4%*
+10%* C\$

DTC

+14%*
+16%* C\$

WORK

+3%*
+4%* C\$



Q1'20: REVENUE BREAKDOWN

TOTAL

\$2,267 M

+6% Reported

REVENUE
+9%*

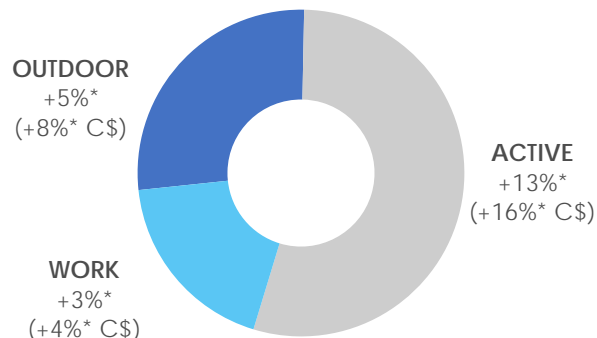
BIG 3 BRANDS +14% (+16% C\$), led by +20% (+23% C\$) growth at Vans® and +9% (+12% C\$) growth at The North Face®

INTERNATIONAL +4%* (+10%* C\$), led by growth of +21%* (+29%* C\$) in China and +5%* C\$ in EMEA

DTC +14%* (+16%* C\$) with **DIGITAL** +25%* (+29%* C\$)

WORK +3%* (+4%* C\$) with consistent performance across brands

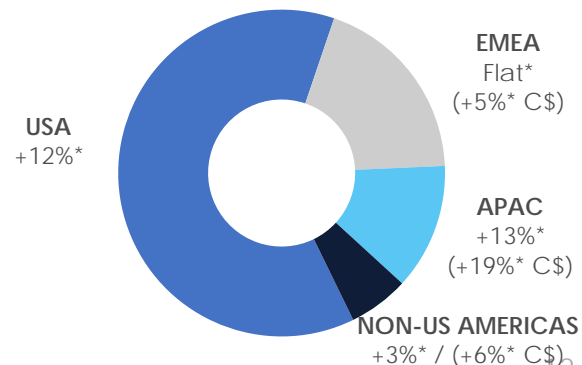
BY SEGMENT



BY CHANNEL



BY REGION



Revenue on an adjusted basis
*Adjusted Organic



Q1'20: TOP FOUR BRAND REVENUE



+20%
+23% C\$



+9%
+12% C\$



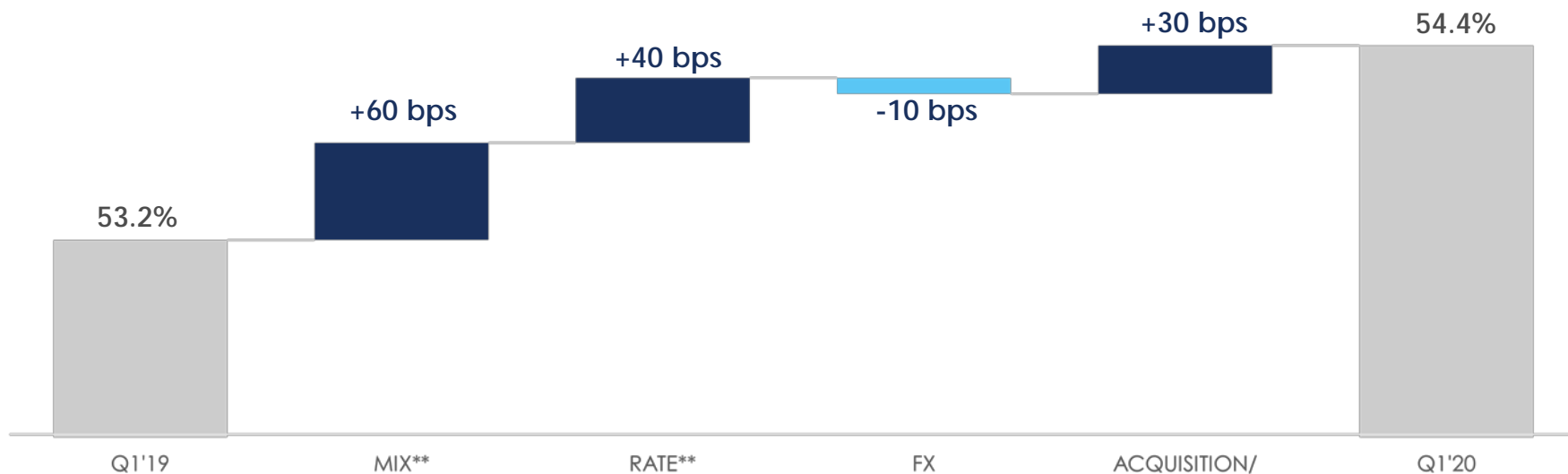
-1%
+2% C\$



+1%
+2% C\$



Q1'20: GROSS MARGIN BRIDGE

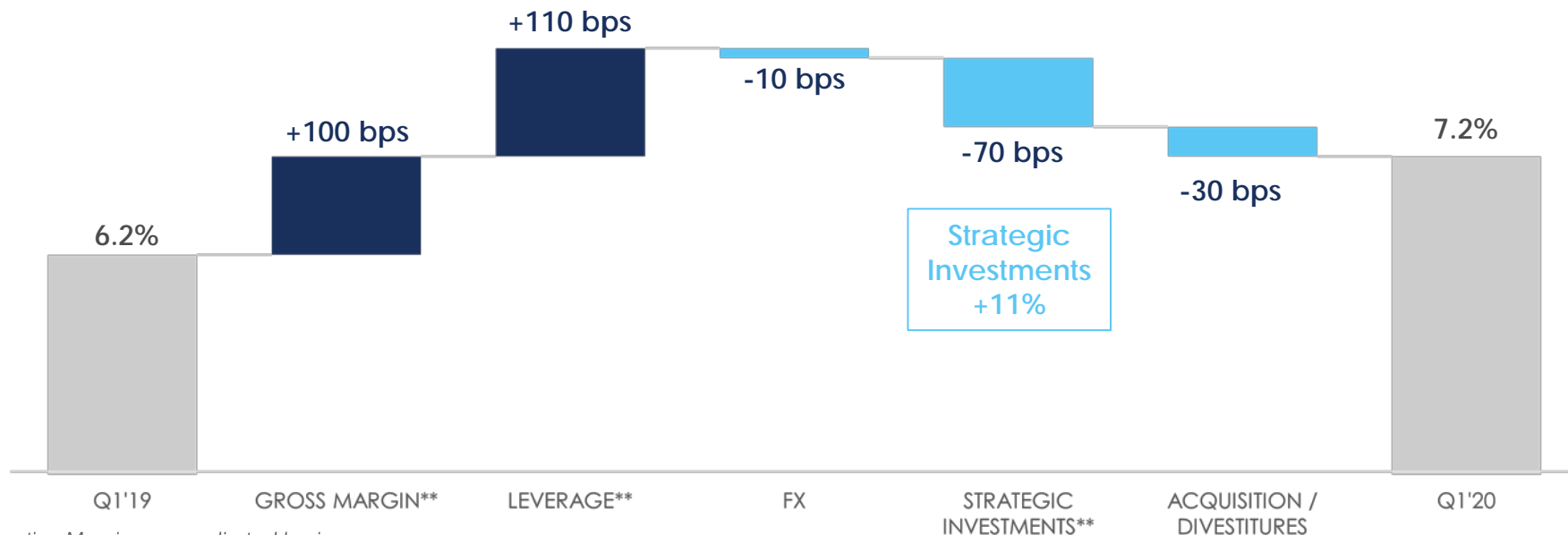


*Gross Margin on an adjusted basis

**Numbers on an adjusted organic basis



Q1'20: OPERATING MARGIN BRIDGE



*Operating Margin on an adjusted basis

**Numbers on an adjusted organic basis

A person stands on a rocky mountain peak, looking out over a vast mountain range under a blue sky with scattered clouds. The entire scene is overlaid with a semi-transparent blue filter.

BRAND HIGHLIGHTS



Q1'20: VANS®

GLOBAL PERFORMANCE

+20%

REVENUE INCREASED +20% (+23% C\$) WITH STRONG GROWTH ACROSS ALL REGIONS, CHANNELS & PRODUCT CATEGORIES

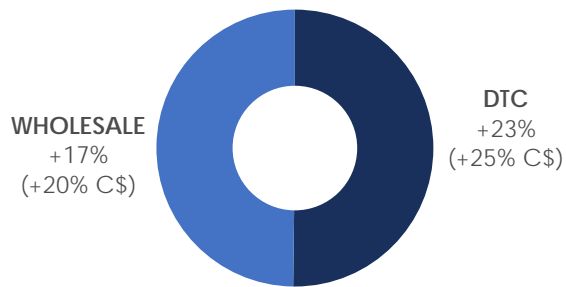
- DTC +23% (+25% C\$) with >+20% total comp, including +39% (+43% C\$) growth in DTC digital
- Wholesale increased +17% (+20% C\$) driven by balanced, broad based growth across geographies and channels

GROWTH REMAINS BALANCED AND WELL DIVERSIFIED

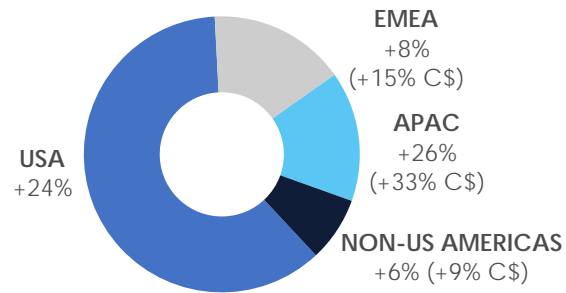
- Footwear +22% (Heritage +21%; Progression +26%) and apparel & accessories +18%

FISCAL 2020 OUTLOOK: Revenue now expected to increase +10% to +12% (+11% to +13% C\$)

BY CHANNEL



BY REGION

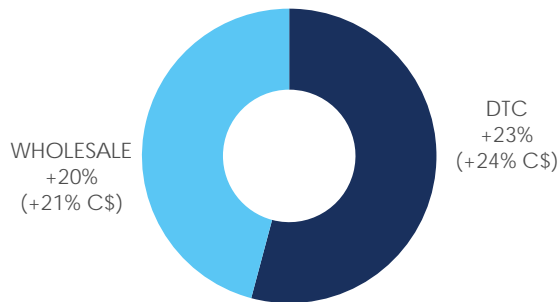




Q1'20: VANS®

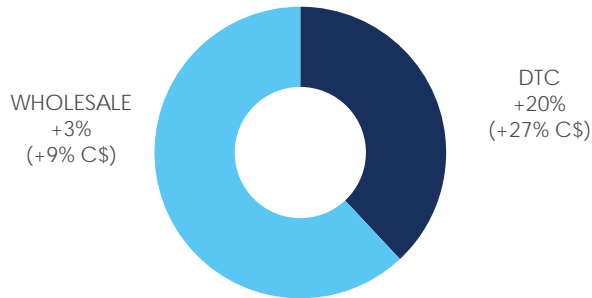
REGIONAL PERFORMANCE

AMERICAS +22% (+22% C\$)



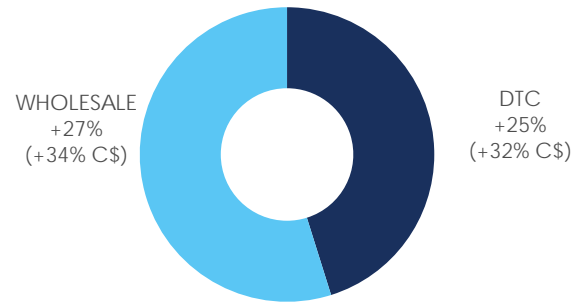
- Strong momentum continues with balanced, broad based growth
- Growth well diversified across product categories and within Heritage (icon management); Customs +60%
- Vans® Family Loyalty adds 1.6M members, now totaling over 8.5M since launch

EUROPE +8% (+15% C\$)



- Growth driven by DTC with comps up >25% and digital up >60% C\$
- Customs increased ~4x vs last year
- Progression footwear +30% fueled by ComfyCush and Pro Skate; Disciplined icon management
- Results from David Bowie collaboration strong and above expectations

APAC +26% (+33% C\$)



- Strength driven by China (+42% C\$)
- DTC driven by strong comps (+34%) and digital (+44% C\$)
- Vans' celebration of Go Skateboarding Day across 65 cities ignites participation and engagement



Q1'20: THE NORTH FACE®

GLOBAL PERFORMANCE

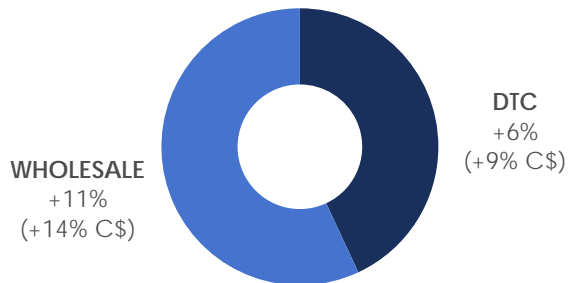
+9%

REVENUE INCREASED +9% (+12% C\$) WITH STRENGTH ACROSS ALL REGIONS & CHANNELS

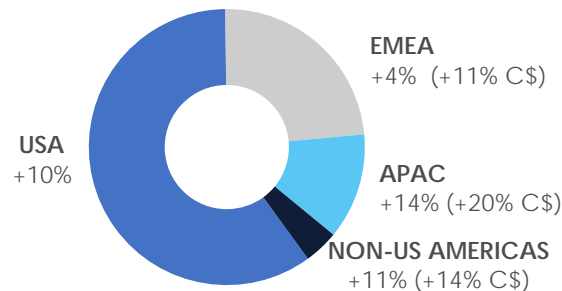
- DTC +6% (+9% C\$), including +6% total comp and +17% (+20% C\$) growth in DTC digital
- Wholesale increased +11% (+14% C\$) driven by strength in all regions
- Growth balanced across product territories with particular strength in Urban Exploration (+49%)

FISCAL 2020 OUTLOOK: Revenue now expected to increase 7% to 8% (+8% to +9% C\$)

BY CHANNEL



BY REGION

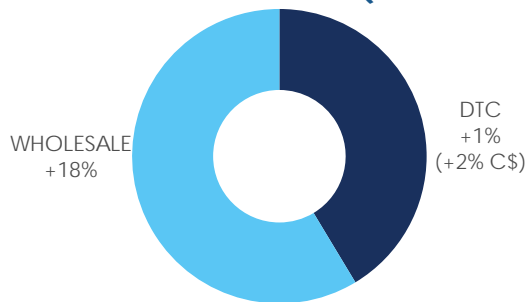




Q1'20: THE NORTH FACE®

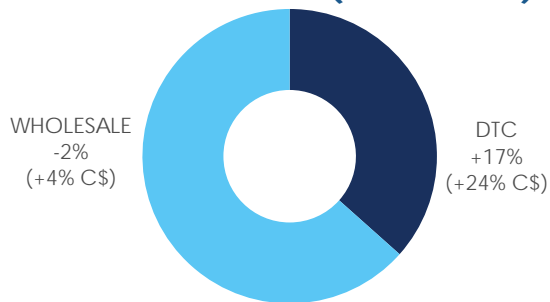
REGIONAL PERFORMANCE

AMERICAS +10% (+10% C\$)



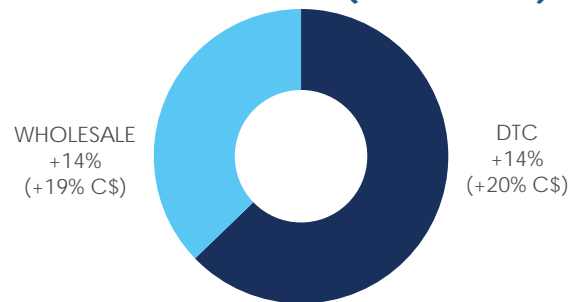
- Double-digit growth across Mountain Sports & Urban Exploration product territories
- Wholesale performance driven by broad based strength in fall transition product
- DTC performance impacted by lower inventory availability in outlet
- Successful launch of "Explore Mode" brand campaign; National Geographic collaboration

EUROPE +4% (+11% C\$)



- Double-digit growth across Mountain Lifestyle & Urban Exploration territories
- Double-digit growth in Germany, Italy, Spain and France
- Wholesale growth fueled by digital key account partnerships across the region
- DTC digital growth of more than 60%

APAC +14% (+20% C\$)



- China increased +17% C\$ with balanced growth across both wholesale and DTC
- Broad based momentum across product territories with continued strength in Urban Exploration (+96%)
- DTC total comps +18% including +20% C\$ growth in DTC digital



Q1'20: TIMBERLAND®

GLOBAL PERFORMANCE

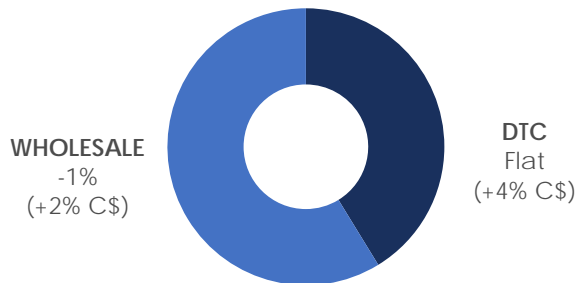
-1%

REVENUE -1% (+2 C\$) DRIVEN BY STRENGTH IN THE U.S. AND CHINA

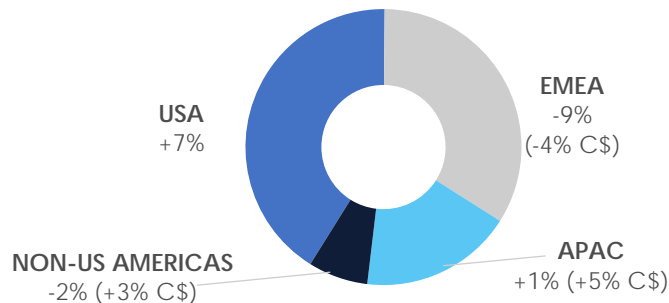
- Diversification strategy continues; high single digit growth in both apparel and Non-Classics footwear, partially offset by decline in European Classics
- DTC digital increased +10% (+14% C\$)

FISCAL 2020 OUTLOOK: Revenue still expected to increase modestly (+1% to +3% C\$). Full year revenue growth impacted by planned business model changes in Americas (non U.S).

BY CHANNEL



BY REGION

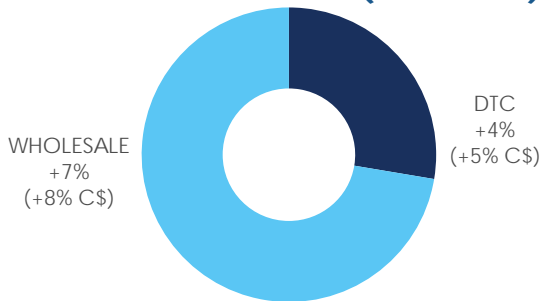




Q1'20: TIMBERLAND®

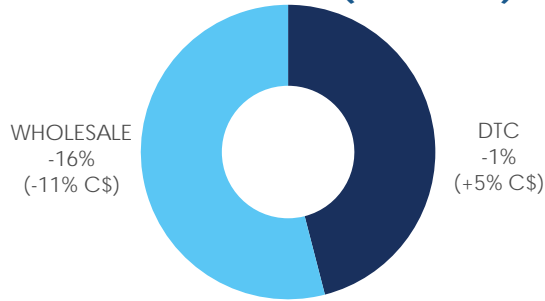
REGIONAL PERFORMANCE

AMERICAS +6% (+7% C\$)



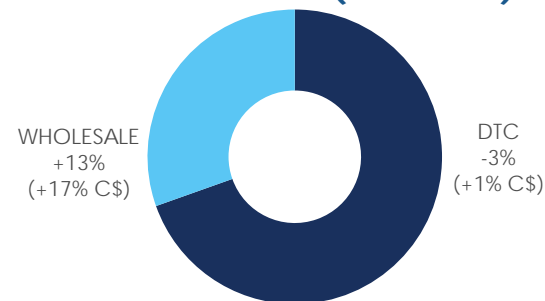
- Double digit growth across both Classics and Non-Classics footwear as diversification strategy continues
- DTC digital +19% C\$
- Timberland PRO® +7% excluding impact of customer bankruptcy; Performance driven by new innovations (Hypercharge and Downdraft)

EUROPE -9% (-4% C\$)



- In line with expectations, revenue -4% C\$ as a result of SS'19 order book; DTC digital +26% C\$
- Growth in Non-Classics footwear, apparel, and accessories offset by decline in Classics footwear
- Expect business to return to growth on a C\$ basis by the end of fiscal 2020

APAC +1% (+5% C\$)



- China +23% C\$ driven by balanced growth across channels
- More than 20% growth in both Classics and Non-Classics footwear
- DTC strength in China, Korea, and Taiwan partially offset by softness in Japan



Q1'20: DICKIES®

GLOBAL PERFORMANCE

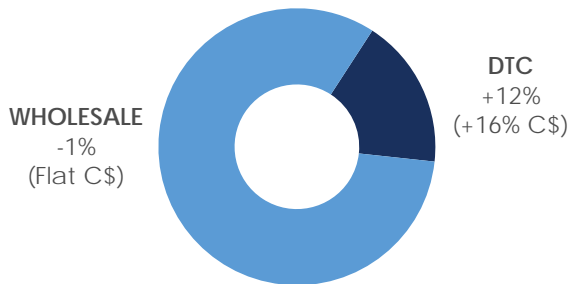
+1%

REVENUE +1% (+2% C\$) DRIVEN BY STRENGTH IN THE AMERICAS AND CHINA

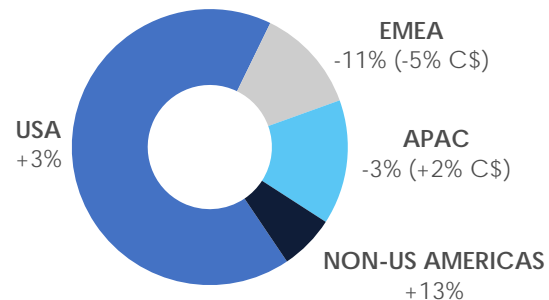
- Strong performance in strategic growth drivers (lifestyle, China, DTC, digital wholesale)
- Revenue growth impacted by strategic repositioning of the brand in Japan and timing of shipments in EMEA

FISCAL 2020 OUTLOOK: Revenue still expected to increase +4% to +6% (+5% to +7% C\$)

BY CHANNEL



BY REGION

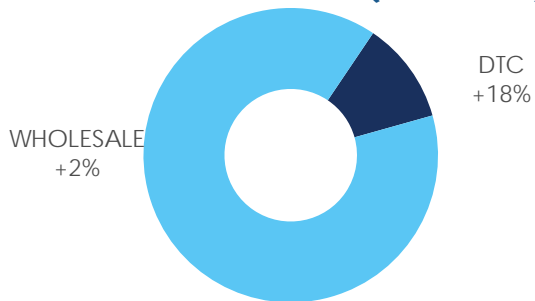




Q1'20: DICKIES®

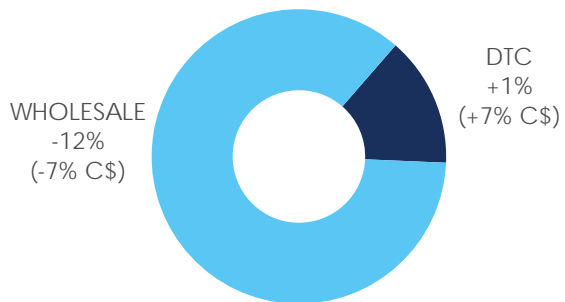
REGIONAL PERFORMANCE

AMERICAS +4% (+4% C\$)



- Continued momentum in core work product portfolio
- DTC growth driven by strength in digital
- Digital wholesale increased >45%

EUROPE -11% (-5% C\$)



- Performance impacted by timing of shipments
- Expect mid single digit growth in first half of fiscal 2020
- Strong performance in lifestyle product portfolio

APAC -3% (+2% C\$)



- China +18% C\$ partially offset by strategic repositioning of the brand in Japan
- DTC digital in China increased >25% C\$
- Consumer interest in brand remains very strong



FINANCIAL OUTLOOK



FISCAL YEAR 2020: OUTLOOK

ADJUSTED REVENUE

~ \$11.8B

+6%
+8%*

PREVIOUSLY +7%* to +8%*

ADJUSTED GROSS MARGIN

54.1%

+80bps

PREVIOUSLY ~54.0%

ADJUSTED OPERATING MARGIN

13.8%

+90bps

PREVIOUSLY ~13.7%

ADJUSTED EARNINGS PER SHARE**

\$3.32 to \$3.37***

+16% to +18%
+18%* to +20%*

PREVIOUSLY \$3.30 to \$3.35

*Adjusted Organic, C\$ basis

**On a diluted basis.

***Includes an additional \$20 million or \$0.04 per share of incremental investments



FISCAL YEAR 2020 REVENUE OUTLOOK: SEGMENTS

OUTDOOR

+5%
+6%*

PREVIOUSLY **+5%*** to **+6%***

ACTIVE

+7% to +8%
+10%* to +11%*

PREVIOUSLY **+9%*** to **+10%***

WORK

+3% to +5%
+4%* to +6%*



FISCAL YEAR 2020 REVENUE OUTLOOK: BRANDS



+10% to +12%
+11%* to +13%*

PREVIOUSLY **+10%*** to **+12%***



+7% to +8%
+8%* to +9%*

PREVIOUSLY **+7%*** to **+9%***



"Up modestly"
+1%* to +3%*



+4% to +6%
+5%* to +7%*

*Adjusted Organic, C\$ basis



FISCAL YEAR 2020 REVENUE OUTLOOK: REGIONS

+6% to +7%
U.S.

+2% to 4%

+3%* to +5%* ex. impact of business
model change **+9%* to +11%***

AMERICAS (non-U.S.)

+1% to +3%
+5%* to +7%*
EMEA

+12% to +14%
+14%* to +16%*
APAC

*Adjusted Organic, C\$ basis

**Revenue on an adjusted basis



FISCAL YEAR 2020 REVENUE OUTLOOK: CHANNELS

WHOLESALE

+2% to +3%
+4%* to +5%*

DIRECT-TO- CONSUMER

+10% to +12%
+11%* to +13%*

PREVIOUSLY +10%* to +12%*

DIRECT-TO- CONSUMER - DIGITAL

+25%

*Adjusted Organic, C\$ basis
**Revenue on an adjusted basis



APPENDIX



APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2019
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 2019	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Specified Strategic Business Decisions ^(b)	Adjusted	Contribution from Acquisition ^(c)	Adjusted Organic
Revenues	\$ 2,271,479	\$ -	\$ (4,315)	\$ 2,267,164	\$ (11,764)	\$ 2,255,400
Gross profit	1,235,365	(667)	(2,168)	1,232,530	(4,485)	1,228,045
<i>Percent</i>	54.4 %			54.4 %		54.4 %
Operating income	133,292	12,840	16,953	163,085	37	163,122
<i>Percent</i>	5.9 %			7.2 %		7.2 %
Other income (expense), net	5,598	-	124	5,722	4	5,726
Diluted earnings per share from continuing operations ^(d)	0.24	0.02	0.03	0.30	-	0.30

(a) Transaction and deal related costs include acquisition and integration costs related to the acquisitions of the Icebreaker® and Altra® brands, which totaled \$3.3 million for the three months ended June 2019. The costs also include separation and related expenses associated with the spin-off of the Jeans business of \$9.5 million, that did not meet the criteria for discontinued operations, for the three months ended June 2019. The transaction and deal related costs resulted in a net tax benefit of \$3.1 million in the three months ended June 2019.

(b) Relocation and specified strategic business decisions for the three months ended June 2019 include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$15.0 million for the three months ended June 2019. This activity includes a gain of approximately \$11 million on the sale of certain office real estate and related assets in connection with the relocation. The activity also reflects costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America as well as the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands, which totaled \$2.0 million for the three months ended June 2019. The relocation and specified strategic business decisions costs resulted in a net tax benefit of \$4.1 million for the three months ended June 2019.

(c) The contribution from acquisition represents the operating results of Altra® for the two months ended May 2019, which reflects the one-year anniversary of the acquisition. The results exclude transaction and deal related costs.

(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 401,914,000 weighted average common shares for the three months ended June 2019.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes the impact of transaction and deal related costs and relocation and specified strategic business decisions, and on an adjusted organic basis, which excludes the operating results of Altra® (for the two months ended May 2019). Contribution from acquisition 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.

APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2018
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 2018	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Impact of Tax Act ^(b)	Adjusted	Contribution from Divestitures ^(c)	Adjusted Organic
Revenues	\$ 2,137,135	\$ -	\$ -	\$ 2,137,135	\$ (61,268)	\$ 2,075,867
Gross profit	1,131,846	4,323	-	1,136,169	(25,124)	1,111,045
<i>Percent</i>	53.0 %			53.2 %		53.5 %
Operating income	113,099	19,155	-	132,254	(9,305)	122,949
<i>Percent</i>	5.3 %			6.2 %		5.9 %
Diluted earnings per share from continuing operations ^(d)	0.15	0.04	(0.01)	0.18	(0.02)	0.17

(a) Transaction and deal related costs for the three months ended June 2018 include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands. The transaction and deal related costs resulted in a net tax benefit of \$3.5 million in the three months ended June 2018.

(b) On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("Tax Act"). Measurement period adjustments related to the provisional net charge were recorded during the three months ended June 2018, resulting in a tax benefit of \$2.9 million.

(c) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business for the three months ending June 2018. The contribution from divestitures resulted in tax expense of \$1.9 million for the three months ended June 2018.

(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 399,548,000 weighted average common shares for the three months ended June 2018.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes transaction and deal related expenses and the impact of tax reform, and on an adjusted organic basis, which excludes the operating results of Reef® and the Van Moer business. 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.

APPENDIX: TOP 4 BRAND REVENUE

VF CORPORATION
Supplemental Financial Information
Top 4 Brand Revenue Information
(Unaudited)

Top 4 Brand Revenue Growth	Three Months Ended June 2019			
	Americas	EMEA	APAC	Global
<i>Vans</i>[®]				
% change	22 %	8 %	26 %	20 %
% change constant currency	22 %	15 %	33 %	23 %
<i>The North Face</i>[®]				
% change	10 %	4 %	14 %	9 %
% change constant currency	10 %	11 %	20 %	12 %
<i>Timberland</i>[®]				
% change	6 %	(9)%	1 %	(1)%
% change constant currency	7 %	(4)%	5 %	2 %
<i>Dickies</i>[®]				
% change	4 %	(11)%	(3)%	1 %
% change constant currency	4 %	(5)%	2 %	2 %

APPENDIX: SEGMENT, GEOGRAPHIC & CHANNEL REVENUE

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth
(Unaudited)

	Three Months Ended June 2019					
	% Change	% Change Constant Currency	% Change Adjusted^(a)	% Change Constant Currency and Adjusted^(a)	% Change Adjusted Organic^{(a) (b)}	% Change Constant Currency and Adjusted Organic^{(a) (b)}
<u>Segment Revenue Growth</u>						
Outdoor	7 %	11 %	7 %	11 %	5 %	8 %
Active	8 %	11 %	8 %	11 %	13 %	16 %
Work	(0)%	1 %	(0)%	1 %	3 %	4 %
Other ^(d)	*	*	*	*	*	*
Total segment revenues	6 %	9 %	6 %	8 %	9 %	11 %
<u>Geographic Revenue Growth</u>						
U.S.	9 %	9 %	9 %	9 %	12 %	12 %
EMEA	(5)%	1 %	(5)%	1 %	(0)%	5 %
APAC	13 %	19 %	13 %	19 %	13 %	19 %
China	21 %	29 %	21 %	29 %	21 %	29 %
Americas (non-U.S.)	5 %	10 %	2 %	5 %	3 %	6 %
International	2 %	8 %	2 %	7 %	4 %	10 %
Global	6 %	9 %	6 %	8 %	9 %	11 %
<u>Channel Revenue Growth</u>						
Wholesale ^(c)	2 %	4 %	2 %	4 %	6 %	8 %
Direct-to-consumer	14 %	17 %	14 %	16 %	14 %	16 %
Digital	24 %	28 %	24 %	28 %	25 %	29 %

(a) Excludes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands for the three months ended June 2019. Refer to Non-GAAP financial information on "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2019" table for additional information.

(b) Excludes the operating results of Altra® for the two months ended May 2019, which reflects the one-year anniversary of the acquisition. The change also excludes divestitures representing the operating results of Reef® and the Van Moer business for the three months ended June 2018. Refer to Non-GAAP financial information on "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2019" and "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2018" tables for additional information.

(c) Royalty revenues are included in the wholesale channel for all periods.

(d) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes results from transition services related to the sales of the Reef® and Nautica® brand businesses, as well as sales of non-VF products.

* Calculation not meaningful



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