



FINANCIAL RESULTS

Second Quarter Fiscal 2020

FINANCIAL HIGHLIGHTS¹

\$3.4B
IN REVENUE

↑ +6% / +8%² C\$

53.1%
GROSS MARGIN

↑ +90 basis points

17.9%
OPERATING MARGIN

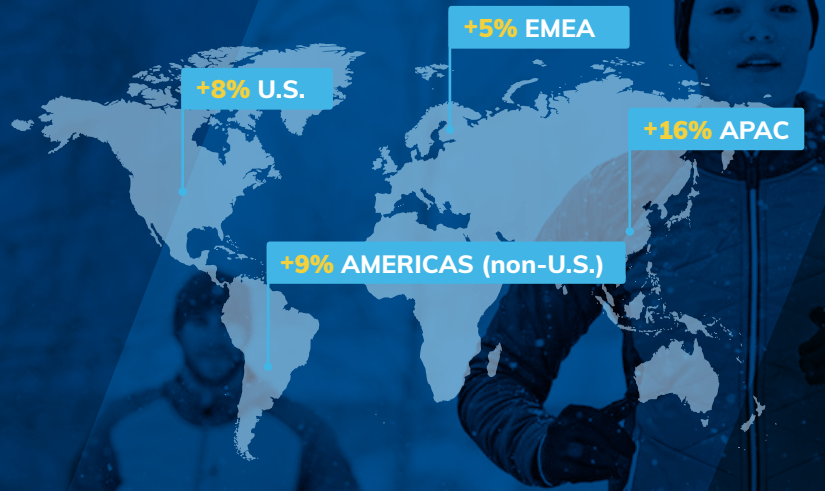
↑ +40 basis points

\$1.26
EARNINGS PER SHARE

↑ +6% / +8%² C\$

REVENUE GROWTH BY GEOGRAPHY^{1 2}

*CONSTANT CURRENCY



TOP 4 BRANDS

*CONSTANT CURRENCY



FY2020 OUTLOOK¹

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% / +19% to +21% C\$²

REVENUE GROWTH BY CHANNEL^{1 2}

*CONSTANT CURRENCY



(% and basis points change include the impact of foreign currency.) ¹Numbers are on an adjusted continuing operations basis and exclude transaction and deal related expenses associated with the acquisitions and integration of Icebreaker® and Altra®, and 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. Adjusted amounts also exclude the impact of recent Swiss tax legislation. All per share amounts are presented on a diluted basis. Please refer to the press release dated October 25, 2019 for more information. ²Excludes divestitures.