



Q4 Fiscal 2020

EARNINGS PRESENTATION

May 15, 2020



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: 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; 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; retail industry changes and challenges; 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; foreign currency fluctuations; 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 exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; adverse or unexpected weather conditions; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; climate change and increased focus on sustainability issues; and 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; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; and 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. 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 and Jeans businesses. Additionally, unless otherwise noted, all numbers are on an “adjusted” basis which excludes transaction and deal related expenses associated with the acquisitions and integration of Icebreaker® and Altra®, transaction expenses associated with the completed spin-off of the Jeans business that did not meet the criteria for discontinued operations and an adjustment on the loss on sale for the Reef® divestiture. The adjusted amounts also exclude costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, costs related to strategic business decisions in South America, the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands, noncash non-operating expenses related to the release of certain currency translation amounts associated with the wind down activities in South America and certain cost optimization activities indirectly related to the strategic review of the Occupational Workwear business. Adjusted amounts also exclude a noncash goodwill impairment charge related to the Timberland reporting unit, a noncash pension settlement charge, the impact of debt extinguishment and the transitional impact of recent tax legislation.

All numbers presented on an “organic” basis exclude the impact of acquisition (Altra® through the one-year anniversary of the acquisition) and recent divestitures. Unless otherwise noted, “reported” and “organic” are the same.

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 and on foreign currency-denominated transactions in countries with highly inflationary economies. Unless otherwise noted, “reported” and “constant dollar” are the same. 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.

This presentation refers to comparable store growth rates (“comps”). Comparable store status is determined on a monthly basis. Comparable store sales includes the revenues of stores that have been in operation for more than twelve months. Temporarily closed stores are excluded from the comparable store sales calculation during the month of closure. A temporary closure is defined as any store closed more than six days in the reportable month, which includes those resulting from the COVID-19 outbreak.

Free cash flow represents adjusted cash flow from operating activities, less capital expenditures.

Please refer to the press release dated May 15, 2020 for more information.

Our Purpose

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



Fiscal 2024 Global Business Strategy

**DRIVE AND
OPTIMIZE OUR
PORTFOLIO**

**DISTORT TO
ASIA**

**ELEVATE
DIRECT
CHANNELS**

**ACCELERATE CONSUMER-MINDED, RETAIL-
CENTRIC, HYPER-DIGITAL BUSINESS MODEL
TRANSFORMATION**



COVID-19 Update



COVID-19 Operational Update

North America	<ul style="list-style-type: none">▪ Offices will open no earlier than June 1st▪ Currently no retail stores have opened in the US; prepared to begin a phased reopening subject to government and healthcare authorities' guidelines to allow proper training and preparation of the retail environment▪ While the majority of VF's wholesale customers in North America remain closed, many have announced reopening plans in the coming weeks
EMEA	<ul style="list-style-type: none">▪ Offices will begin limited openings in late May▪ A little less than half of retail stores have reopened across several countries; continued phased reopening expected in accordance with individual country guidelines▪ While the majority of VF's wholesale customers in EMEA remain closed, many have announced reopening plans in the coming weeks
APAC	<ul style="list-style-type: none">▪ Offices have opened on a phased approach▪ All of VF's retail stores in the APAC region, including Mainland China, have re-opened
Digital Business	<ul style="list-style-type: none">▪ Operating in all geographic regions
Distribution Centers	<ul style="list-style-type: none">▪ In accordance with local government guidelines, most DCs are operational with enhanced health and safety protocols

Liquidity and Mitigation Initiatives Underway

- Recent debt offering provides additional liquidity
- Occupational Work divestiture provides potential for additional liquidity
- Disciplined working capital management
- Temporarily suspended share repurchase program
- Reduced discretionary spending, executive and board compensation, growth capital expenditures
- Prioritizing strategic investments on digital capabilities and consumer engagement

PORTFOLIO RESILIENCY

Balance Sheet Flexibility

Diversification

Fiscal Discipline

Free Cash Flow Yield

Investment Optionality

Supply Chain Flexibility

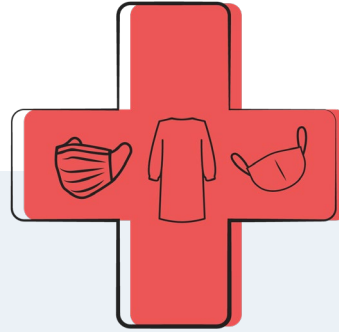
\$7+ MILLION in COVID-19 Relief Support



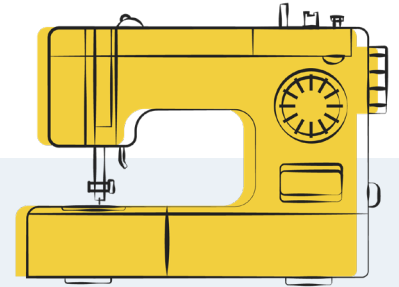
**Cash
Donations**



**Product
Donations**



**PPE
Products in
Production**



**Factory and
Worker
Support**

COVID-19 Relief Support by Brand



"OFF THE WALL"

Up to \$4 Million

Vans® "Foot the Bill"
small business support

40,000

pairs of Vans® shoelaces
for face masks

24,000

pairs of Vans® shoes
donated to frontline
workers

250,000

Vans® canvas face masks



\$1 Million

The North Face®
Explore Fund donation

60,000

pairs of gloves
donated to frontline
workers

130

The North Face®
down jackets
donated to frontline
workers

50%

discount for frontline
workers



1,475

pairs of Timberland PRO®
nursing shoes and
Timberland® boots donated
to frontline workers



12,000

Jansport® backpacks
donated to frontline
workers

50%

discount for frontline
workers



3.4 Million

Dickies® isolation gowns



15,000

pairs of Smartwool®
socks donated to
frontline workers

1 pair

of Smartwool® socks
donated to frontline
workers for every pair
sold through "Caring in
Pairs"



Live.Light

7,000

Kipling® waistpacks
donated to frontline
workers



\$4,300

Altra® Fondation du
Souffle and Banco
Alimentare donation

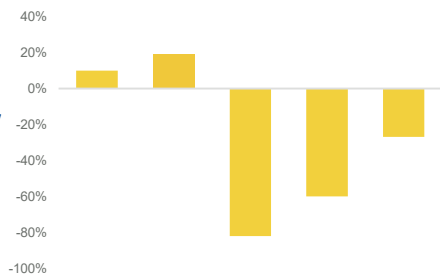


\$10,000

Eagle Creek® Adventure
Travel Conservation
Fund donation

Consolidated DTC Revenue Trends

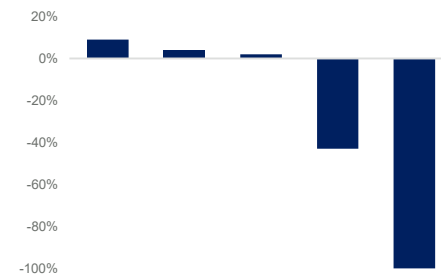
Total China



Total EMEA



Total Americas



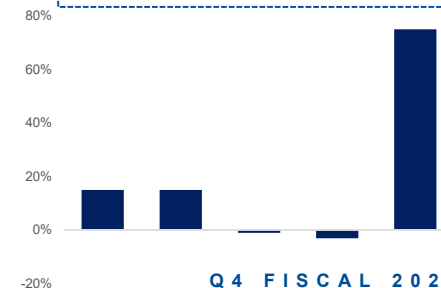
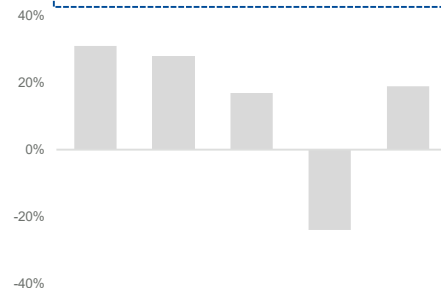
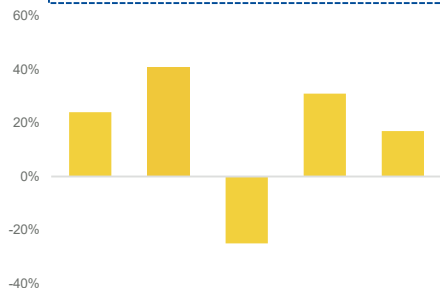
Apr-Dec 2019 Jan 2020 Feb 2020 Mar 2020 Apr 2020

Apr-Dec 2019 Jan 2020 Feb 2020 Mar 2020 Apr 2020

Apr-Dec 2019 Jan 2020 Feb 2020 Mar 2020 Apr 2020

Brick & Mortar (B&M)

Digital



*All growth rates on an organic, constant dollar basis. Monthly growth rates represent management estimates and may not contain all normal and recurring adjustments to fairly state the consolidated revenue required under GAAP.



Q4'20 Business & Financial Performance



Q4'20: Business Performance

Revenue

\$2.1B

-11% / -10% C\$

Adjusted Gross Margin

53.9%

-100bps

Vans[®]

-7% / -6% C\$

The North Face[®]

-14% / -13% C\$

DTC

-11% / -10% C\$

Digital +8% / +9% C\$

China

-33% / -31% C\$



Q4'20 Financial Performance

Revenue

\$2.1B

-11% / -10% C\$

Adjusted
Gross Margin

53.9%

-100bps

Adjusted
Operating
Margin

4.1%

-350bps

Adjusted
Earnings
Per Share*

\$0.10

-70%



Q4'20: Financial Summary

<i>\$ in millions; except EPS</i>	Q4'19	Q4'20	YOY CHANGE
REVENUE	\$2,357	\$2,102	-11%
ADJUSTED GROSS MARGIN	54.9%	53.9%	-100bps
ADJUSTED OPERATING INCOME	\$179	\$87	-51%
ADJUSTED OPERATING MARGIN	7.6%	4.1%	-350bps
ADJUSTED NET INCOME	\$132	\$40	-70%
ADJUSTED EPS – DILUTED	\$0.33	\$0.10	-70%



Q4'20: Strategic Growth Drivers

Big 4 Brands

-11%

-10% C\$

VANS
"OFF THE WALL"

THE
NORTH
FACE

Timberland 

Dickies
WORKWEAR

International

-11%

-9% C\$

DTC

-11%

-10% C\$

Q4'20: Revenue Breakdown

TOTAL

\$2,102 M

-11% Reported



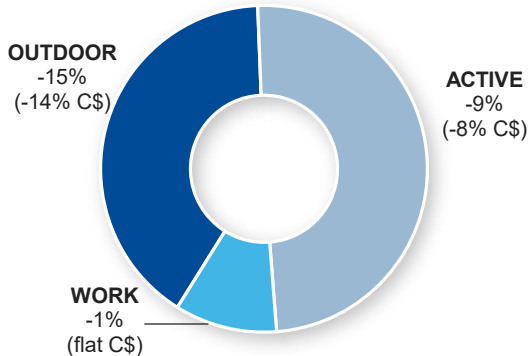
REVENUE -10% C\$

BIG 4 BRANDS -11% (-10% C\$), with Vans® -7% (-6% C\$), The North Face® -14% (-13% C\$), Timberland® -19% (-18% C\$), and Dickies® -3% (-2% C\$)

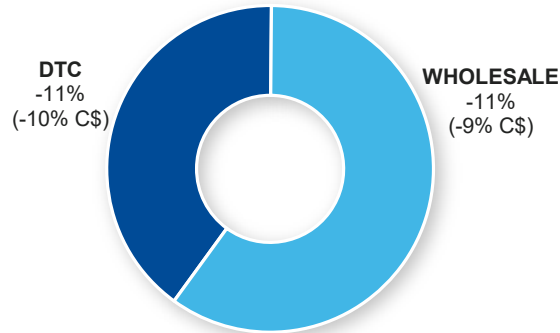
INTERNATIONAL -11% (-9% C\$), with China -33% (-31% C\$) and EMEA -7% (-5% C\$)

DTC -11% (-10% C\$) with **DIGITAL +8% (+9% C\$)**

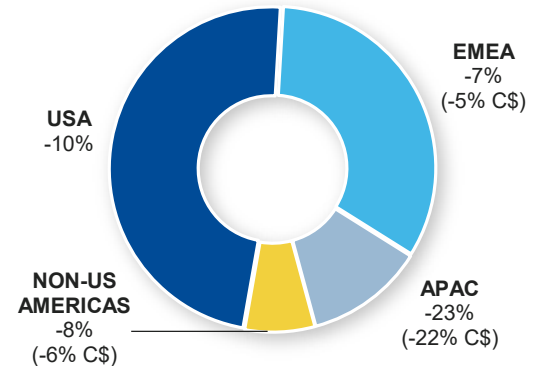
BY SEGMENT



BY CHANNEL



BY REGION



Q4'20: Big Four Brand Revenue

VANS
"OFF THE WALL"

-7%
-6% C\$

THE
NORTH
FACE

-14%
-13% C\$

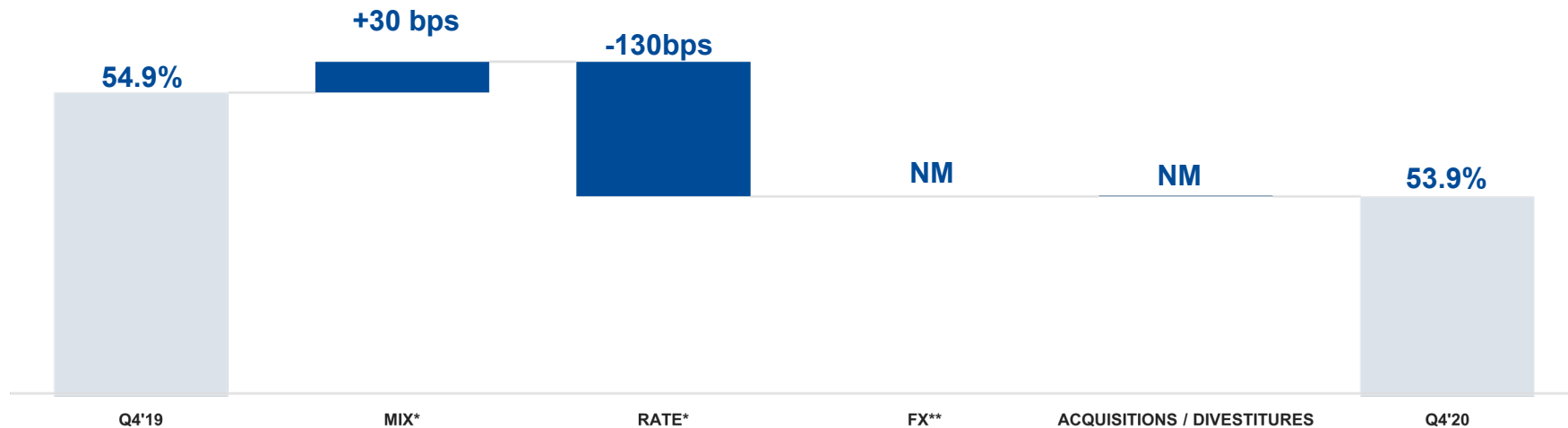
Timberland 

-19%
-18% C\$

Dickies

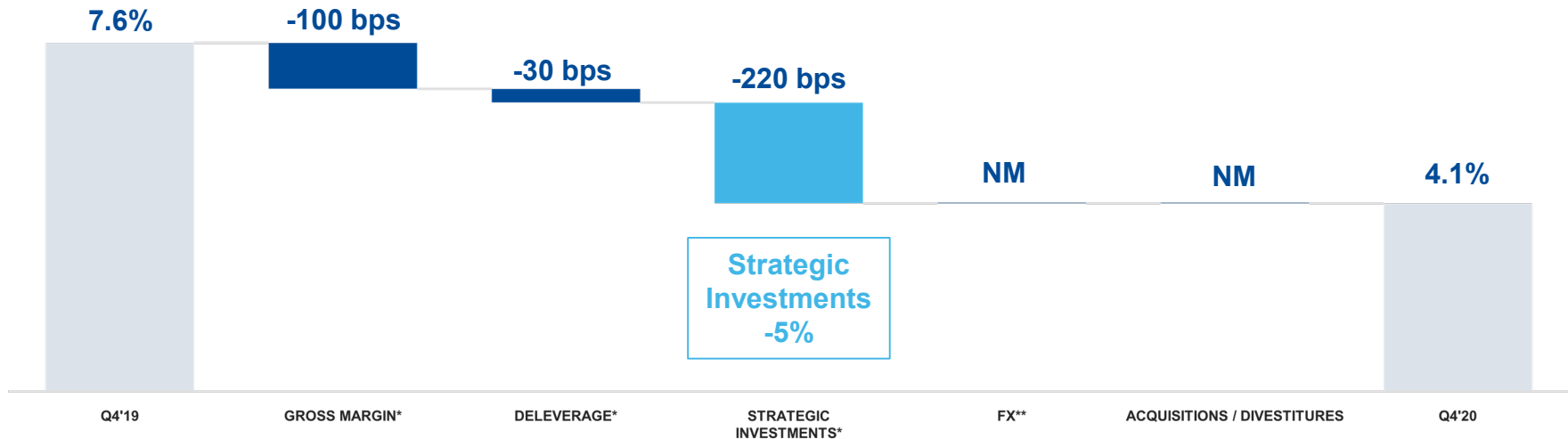
-3%
-2% C\$

Q4'20: Gross Margin Bridge



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

Q4'20: Operating Margin Bridge



Note: Operating Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only



**Q4'20
Brand Performance**

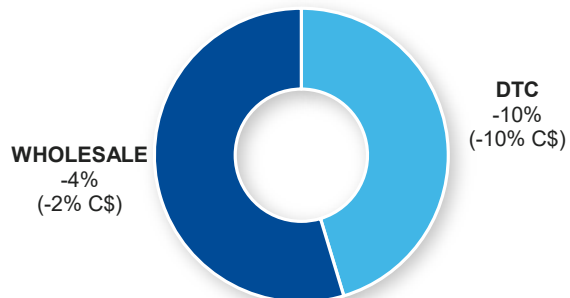
Q4'20: Vans® | Global Performance

-7%

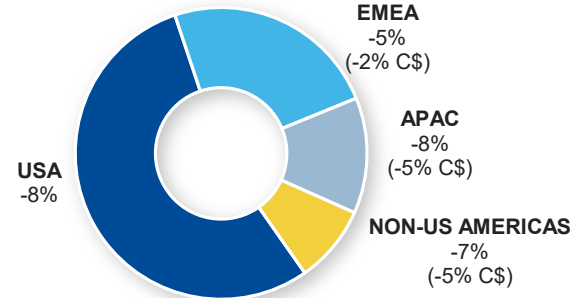
REVENUE DECREASED -7% (-6% C\$)

- Revenue decline due to DTC store closures and reduced Wholesale shipments as a result of COVID-19
- DTC -10% with +10% (+12% C\$) growth in DTC Digital and +6% total comp*
- Wholesale -4% (-2% C\$) due to lower shipments as a result of COVID-19
- Progression growth offset by Heritage decline within Footwear

BY CHANNEL



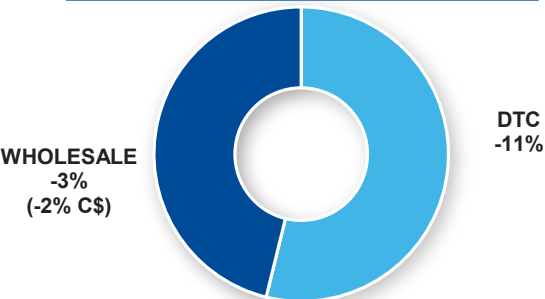
BY REGION



*Refer to "GAAP to Non-GAAP" slide for definition of comp store growth rates. As noted, growth rates exclude temporary store closures (including those related to the COVID-19 outbreak).

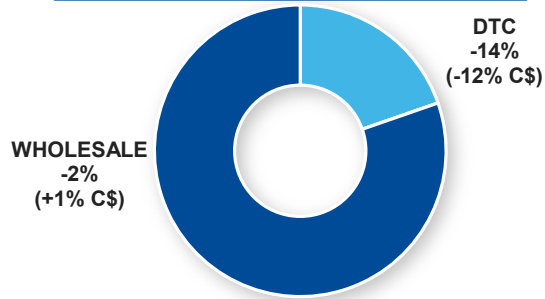
Q4'20: Vans® | Regional Performance

AMERICAS -8% (-7% C\$)



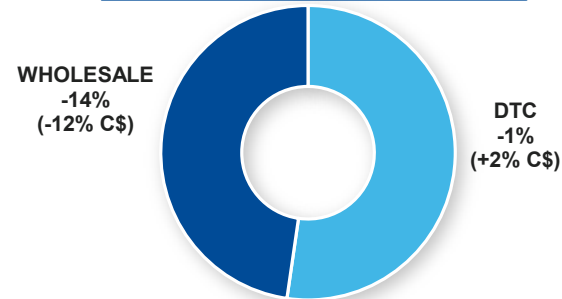
- US DTC Digital was up double-digits for the quarter; Americas DTC Digital was up high-single-digits for the quarter with significant acceleration in April
- Footwear (-7%) with Progression growth due to strength across the category including ComfyCush™, UltraRange®, and MTE™ offset by Heritage declines
- Vans Family® Loyalty reached ~12M members in the US

EUROPE -5% (-2% C\$)



- Strength in Digital Wholesale (+30%) offset by reduced shipments in March across the region due to COVID-19
- DTC Digital accelerated to high-single-digit growth in April
- Footwear (-7%) with Heritage and Progression declines; Apparel/Accessories (+5%)
- Vans Family® Loyalty reached ~300k members in the UK since launching in July 2019

APAC -8% (-5% C\$)



- Growth in Korea partially offset declines in China and Hong Kong
- DTC Digital (+39% C\$) with continued strength into April
- Footwear (-1%) with Progression growth from Slip-On, Sk8-Hi, UltraRange® and MTE™ offset by Heritage declines
- Launched TikTok partnership driving significant engagement and traffic to Vans® Tmall flagship store

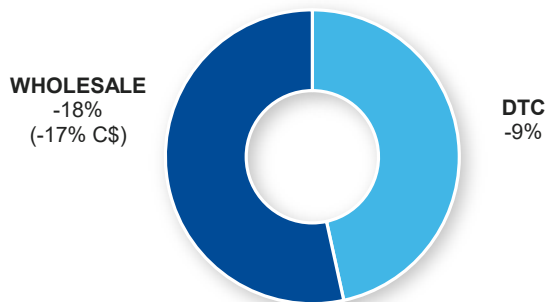
Q4'20: The North Face® | Global Performance

-14%

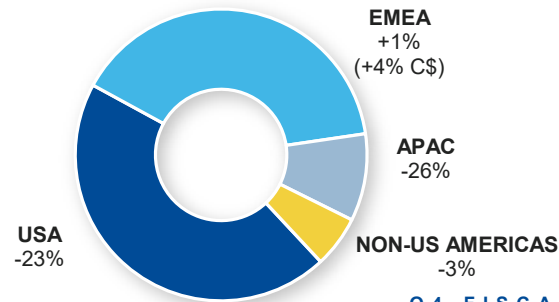
REVENUE DECREASED -14% (-13% C\$)

- Revenue decline due to DTC store closures and reduced Wholesale shipments as a result of COVID-19
- DTC -9%, including +9% (+10% C\$) growth in DTC Digital and +1% total comp*
- Urban Exploration product territory performed well in the quarter with broad-based growth across all regions
- Broader FutureLight™ assortment showing strength in Digital channel; design and innovation awards continued in Q4

BY CHANNEL



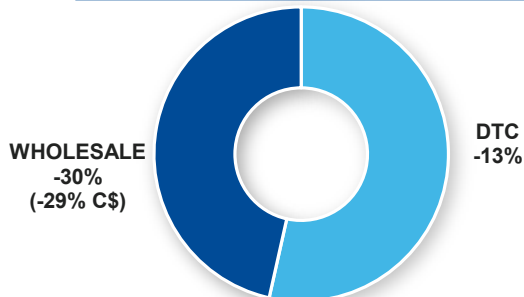
BY REGION



*Refer to "GAAP to Non-GAAP" slide for definition of comp store growth rates. As noted, growth rates exclude temporary store closures (including those related to the COVID-19 outbreak).

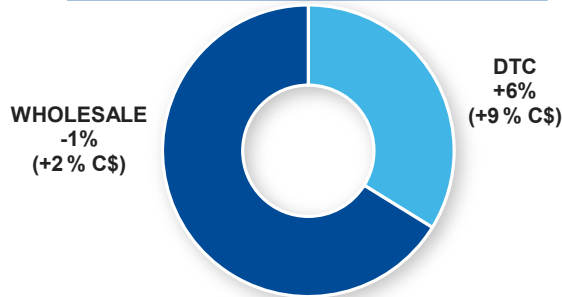
Q4'20: The North Face® | Regional Performance

AMERICAS -21%



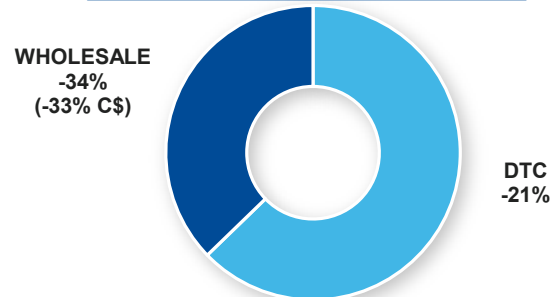
- DTC B&M and Wholesale impacted by traffic declines leading up to shutdown, followed by complete closure in March
- DTC Digital in the US accelerated triple-digits in April
- Continued momentum in Urban Exploration and Mountain Lifestyle territories; Introduced FutureLight™ footwear line and expanded apparel offering
- Recent healthcare professionals promotion drove strong brand sentiment and customer acquisition

EUROPE +1% (+4% C\$)



- Wholesale strength driven by UK and Germany, specifically in January and February
- DTC Digital +44% C\$ during the quarter despite softer February and March; DTC Digital accelerated triple-digits in April
- Continued momentum in Mountain Lifestyle and Urban Exploration product territories

APAC -26%



- DTC Digital grew double-digits, with strong recovery in March and further acceleration into April
- Wholesale performance suffered from February and March reduced shipments
- Half of DTC B&M stores were closed during key Chinese New Year holiday period
- Urban Exploration best performing Product Territory

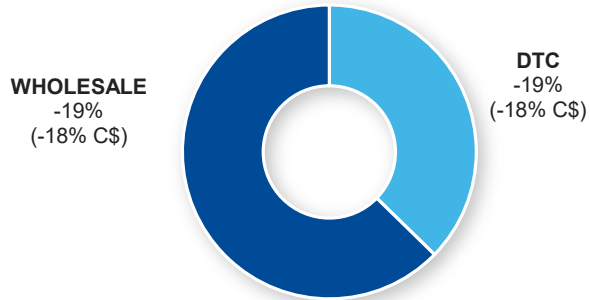
Q4'20: Timberland® | Global Performance

-19%

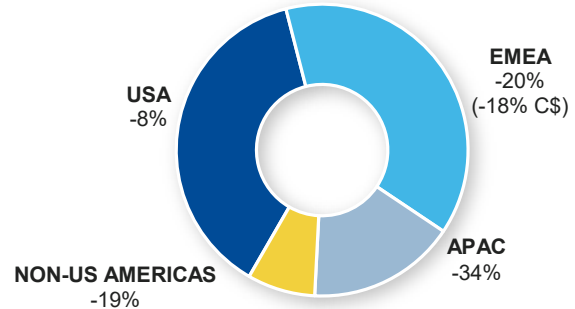
REVENUE DECREASED -19% (-18% C\$)

- Revenue decline due to DTC store closures and reduced Wholesale shipments as a result of COVID-19
- Growth in Timberland PRO® driven by apparel
- Declines in Timberland Tree driven by Footwear partially mitigated by relatively better performance in Apparel; continued relative strength from Outdoor Footwear category

BY CHANNEL

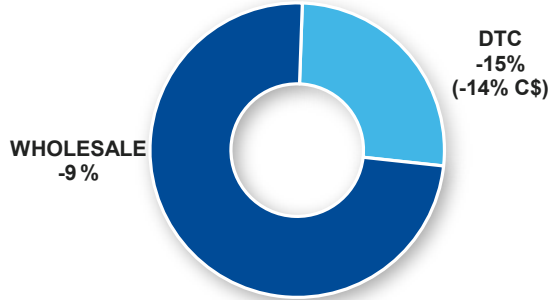


BY REGION



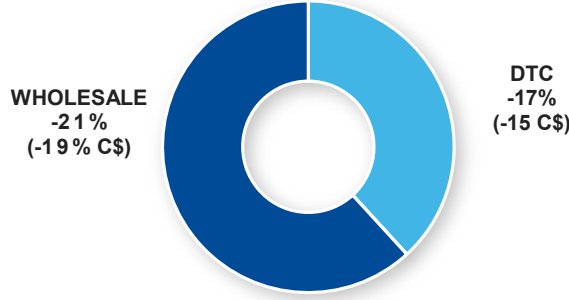
Q4'20: Timberland® | Regional Performance

AMERICAS -10%



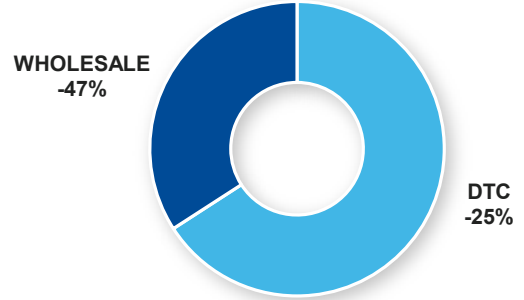
- Positive growth in Women's Footwear and Timberland PRO®, driven by Apparel
- Positive growth in DTC Digital with meaningful acceleration in April
- Momentum in Digital Wholesale
- Donated footwear to frontline healthcare workers as part of COVID-19 relief efforts

EUROPE -20% (-18% C\$)



- DTC Digital business was flat C\$, followed by strong recovery in April
- Wholesale weakness led by Italy, the largest European market, where COVID-19 impact has been particularly severe
- Relative strength from Outdoor Footwear

APAC -34%



- DTC Digital declined followed by a return to growth in March and an acceleration into April
- Wholesale performance suffered from February and March reduced shipments
- Relative strength from Outdoor Footwear



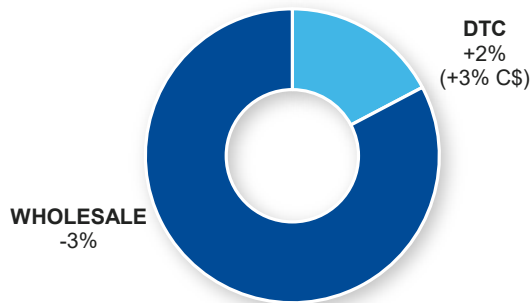
Q4'20: Dickies® | Global Performance

-3%

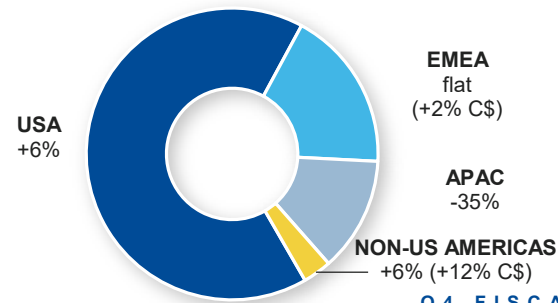
REVENUE DECREASED -3% (-2% C\$) AS COVID-19 IMPACTS MITIGATED IN PART BY STRENGTH IN AMERICAS & DTC DIGITAL

- Revenue impacted by reduced Wholesale shipments as a result of COVID-19
- DTC +2% (+3% C\$), including +13% (+14% C\$) growth in DTC Digital
- Continued strong performance across strategic growth drivers: Work Lifestyle, DTC, and Digital Wholesale

BY CHANNEL



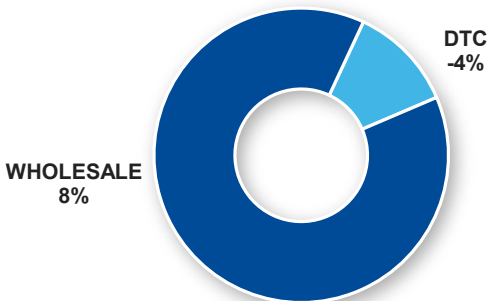
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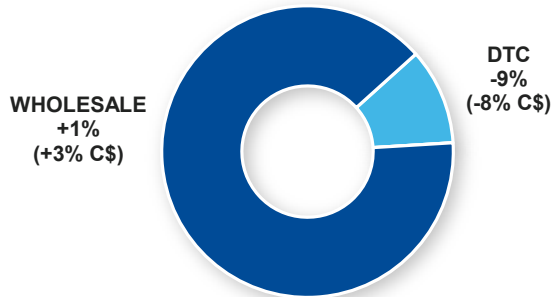
Q4'20: Dickies® | Regional Performance

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



- Strong performance from Digital Wholesale accounts
- Icons (874® Pant, Eisenhower™ Jacket, and Coveralls) performed well in the quarter
- “Yours to Make™” marketing campaign, largest in brand history, driving significant brand heat
- Announced commitment to produce 3.4M isolation gowns, generating ~500M impressions

EUROPE flat (+2% C\$)



- Lifestyle product portfolio performing well
- Continued momentum with Digital Wholesale partners and key accounts

APAC -35%



- Strong performance from Work Lifestyle assortment
- Continue to gain momentum with consumer interest and brand awareness
- China DTC Digital +52% C\$
- Wholesale weakness due to February and March reduced shipments; over 90% of dealer doors closed in February



FY'20 Business & Financial Performance

FY'20 Evolution

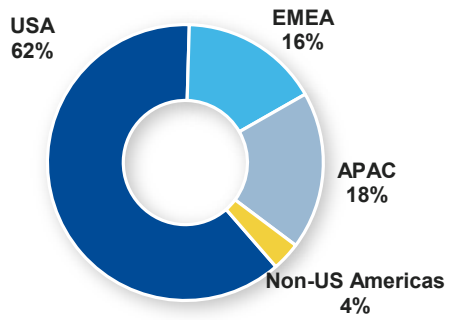
	3Q YTD		FOURTH QUARTER		FULL YEAR	
(\$ millions)	2019	2020	2019	2020	2019	2020
ADJUSTED REVENUE	\$ 7,909	\$ 8,372	\$ 2,357	\$ 2,102	\$ 10,267	\$ 10,474
% Growth		+6%		-11%		+2%
% Organic Growth (x FX)		+9%		-10%		+4%
ADJUSTED GROSS PROFIT	\$ 4,333	\$ 4,679	\$ 1,295	\$ 1,134	\$ 5,628	\$ 5,813
% Revenue	54.8%	55.9%	54.9%	53.9%	54.8%	55.5%
▲ bps		+110 bps		-100 bps		+70 bps
ADJUSTED OPERATING INCOME	\$ 1,109	\$ 1,258	\$ 179	\$ 87	\$ 1,288	\$ 1,345
% Revenue	14.0%	15.0%	7.6%	4.1%	12.5%	12.8%
▲ bps		+100 bps		-350 bps		+30 bps
ADJUSTED EPS – CONT. OPS.	\$ 2.21	\$ 2.57	\$ 0.33	\$ 0.10	\$ 2.54	\$ 2.68
% Growth		+16%		-70%		+5%
% Organic Growth (x FX)		+19%		-69%		+8%



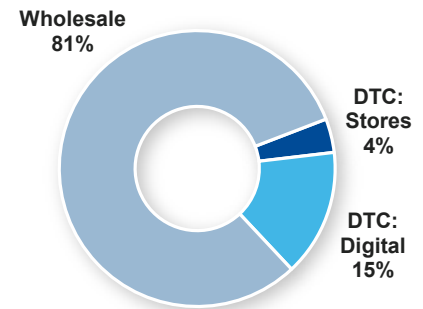
Dickies® | FY'20 Revenue from Continuing Operations

Total Brand FY'20 Revenue: \$730M
Occupational Workwear Exit: (\$85M)
Continuing Ops Revenue: \$645M

BY REGION



BY CHANNEL





FY'20: Business Highlights

Adjusted Revenue

\$10.5B

+2% / +3% C\$

+3%* / +4%* C\$

Adjusted Gross Margin

55.5%

+70bps

+50bps*

Vans®

+10% / +11% C\$

diversified growth in all regions /
channels / product families

The North Face®

+3% / +5% C\$

all regions & channels growing

DTC

+5% / +6% C\$

total comps** +8%, with
Digital +15% / +17% C\$

China

+10% / +14% C\$

balanced growth across
Big 4 brands

*Organic

**Refer to "GAAP to Non-GAAP" slide for definition of comp store growth rates. As noted, growth rates exclude temporary store closures (including those related to the COVID-19 outbreak).



FY'20 Financial Highlights

Adjusted Revenue

\$10.5B

+2% / +3% C\$
+3%* / +4%* C\$

Adjusted Gross Margin

55.5%

+70bps
+50bps*

Adjusted Operating Margin

12.8%

+30bps
+30bps*

Adjusted Earnings Per Share**

\$2.68

+5% / +7% C\$
+6%* / +8%* C\$

*Organic

**On a diluted basis



FY'20: Financial Summary

<i>\$ in millions; except EPS</i>	FY'19	FY'20	YOY CHANGE	YOY CHANGE*
ADJUSTED REVENUE	\$10,267	\$10,474	+2%	+3%
ADJUSTED GROSS MARGIN	54.8%	55.5%	+70bps	+50bps
ADJUSTED OPERATING INCOME	\$1,288	\$1,345	+4%	+5%
ADJUSTED OPERATING MARGIN	12.5%	12.8%	+30bps	+30bps
ADJUSTED NET INCOME	\$1,019	\$1,071	+5%	+6%
ADJUSTED EPS – DILUTED	\$2.54	\$2.68	+5%	+6%

*Organic



FY'20: Strategic Growth Drivers

Big 4 Brands

+4%

+5% C\$

VANS
"OFF THE WALL"

THE
NORTH
FACE

Timberland 

Dickies
WORKWEAR

International

+1%

+4% C\$

DTC

+5%

+6% C\$

FY'20: Revenue Breakdown

TOTAL

\$10,474 M

+2% Reported



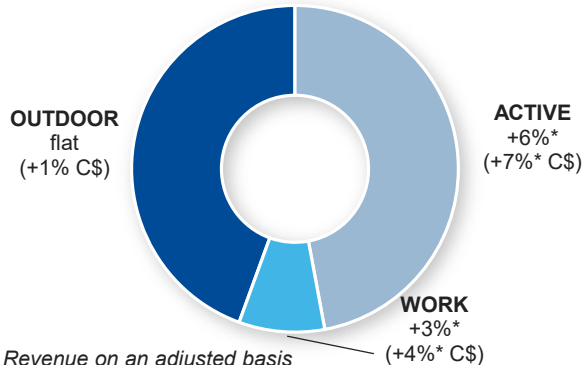
REVENUE +4%* C\$

BIG 4 BRANDS +4% (+5% C\$), led by +10% (+11% C\$) growth at Vans®, +3% (+5% C\$) growth at The North Face® and +3% (+4% C\$) growth at Dickies®

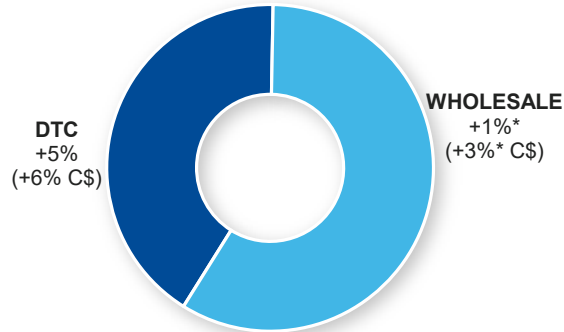
INTERNATIONAL +1% (+4% C\$), with China +10% (+14% C\$) and EMEA flat* (+3%* C\$)

DTC +5% (+6% C\$) with **DIGITAL** +15% (+17% C\$)

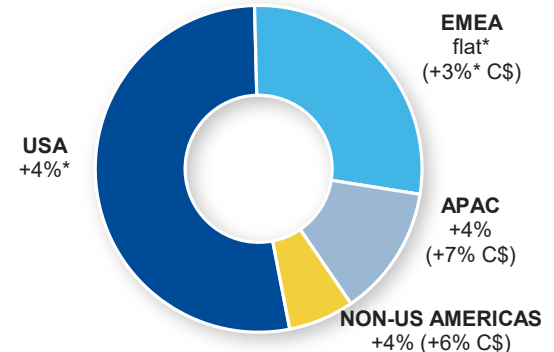
BY SEGMENT



BY CHANNEL



BY REGION



Revenue on an adjusted basis
*Adjusted Organic

FY'20: Big Four Brand Revenue

VANS
"OFF THE WALL"

+10%
+11% C\$

THE
NORTH
FACE

+3%
+5% C\$

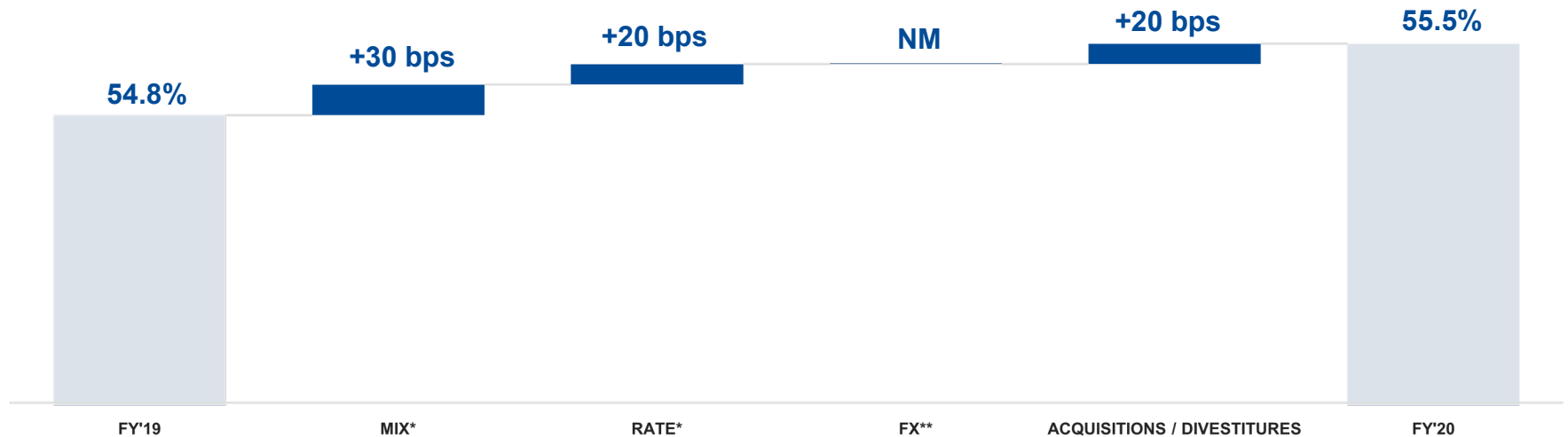
Timberland 

-6%
-5% C\$



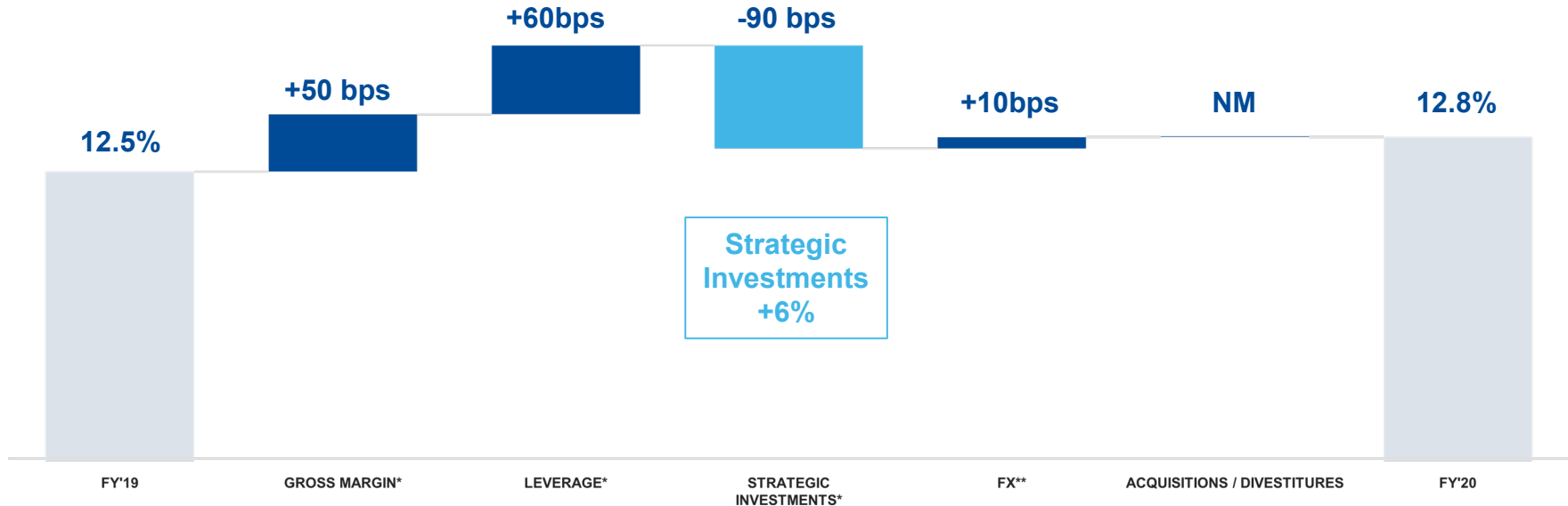
+3%
+4% C\$

FY'20: Gross Margin Bridge



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

FY'20: Operating Margin Bridge



Note: Operating Margin on an adjusted basis

*Numbers on an adjusted organic basis

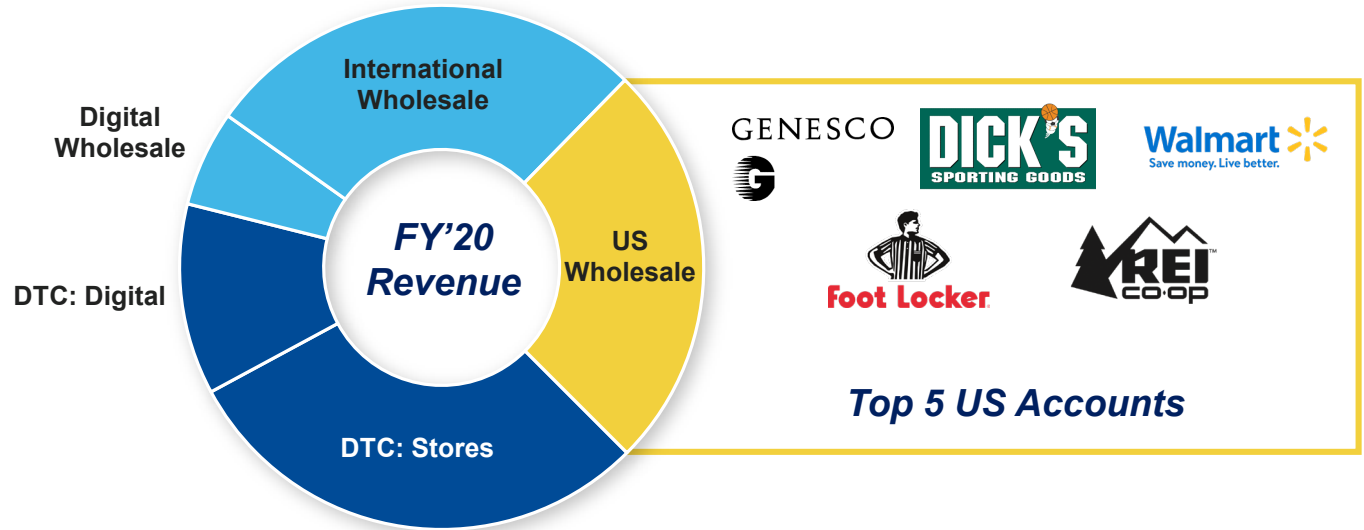
** Reflects the impact of FX translation only



FY'21 Update



VF's Evolving Distribution Footprint



Shift toward Digital to accelerate in FY21



FY'21 Expected Business Evolution

1Q21

- North America and EMEA begin to reopen
- Continued steady improvement in APAC
- Highly promotional marketplace
- Ongoing retail disruption expected

2Q21

- North America and EMEA continue to steadily improve
- APAC stabilizes
- Highly promotional marketplace
- Ongoing retail disruption expected

3Q21

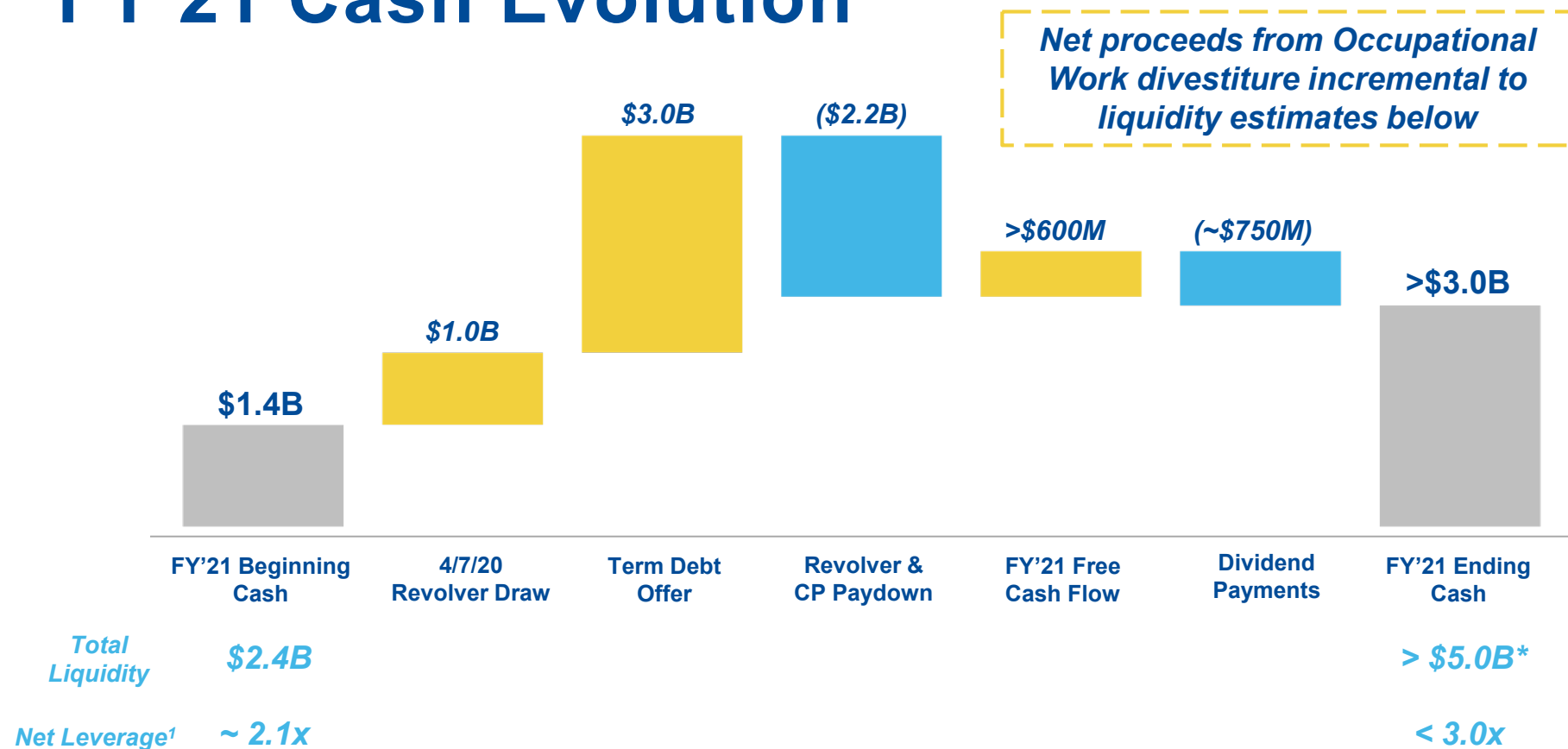
- North America and EMEA stabilize
- APAC begins to return to growth
- Highly promotional marketplace
- Ongoing retail disruption expected

4Q21

- On a normalized basis, North America and EMEA begin to return to growth
- APAC returns to more normalized growth
- Promotional environment begins to normalize
- Ongoing retail disruption expected

Acceleration of Hyper-Digital Transformation

FY'21 Cash Evolution



*Includes anticipated revolver capacity.

1: The net leverage metric represents adjusted debt, reduced by total balance sheet cash, relative to adjusted EBITDA. Debt and EBITDA adjustments are consistent with published rating agency methodology.



Appendix



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 2020

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended March 2020	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Specified Strategic Business Decisions ^(b)	Goodwill Impairment Charge ^(c)	Pension Settlement Charge, Impact of Debt Extinguishment and Impact of Tax Acts ^(d)	Adjusted	Contribution from Acquisition ^(e)	Adjusted Organic
Revenues	\$ 2,102,421	\$ -	\$ -	\$ -	\$ -	\$ 2,102,421	\$ -	\$ 2,102,421
Gross profit	1,116,155	-	17,375	-	-	1,133,530	-	1,133,530
<i>Percent</i>	53.1 %					53.9 %		53.9 %
Operating income (loss)	(256,761)	86	20,608	323,223	-	87,156	-	87,156
<i>Percent</i>	(12.2)%					4.1 %		4.1 %
Diluted earnings (loss) per share from continuing operations^(f)	(1.22)	-	0.17	0.82	0.33	0.10	-	0.10
Twelve Months Ended March 2020	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Specified Strategic Business Decisions ^(b)	Goodwill Impairment Charge ^(c)	Pension Settlement Charge, Impact of Debt Extinguishment and Impact of Tax Acts ^(d)	Adjusted	Contribution from Acquisition ^(e)	Adjusted Organic
Revenues	\$ 10,488,556	\$ -	\$ (14,252)	\$ -	\$ -	\$ 10,474,304	\$ (11,764)	\$ 10,462,540
Gross profit	5,798,036	(630)	15,593	-	-	5,812,999	(4,485)	5,808,514
<i>Percent</i>	55.3 %					55.5 %		55.5 %
Operating income	927,805	22,403	71,701	323,223	-	1,345,132	37	1,345,169
<i>Percent</i>	8.8 %					12.8 %		12.9 %
Diluted earnings per share from continuing operations^(f)	1.57	0.07	0.27	0.81	(0.04)	2.68	-	2.68

(a) Transaction and deal related costs include acquisition, integration and other costs related to the acquisitions of the Icebreaker® and Altra® brands, which totaled \$12.8 million for the twelve months ended March 2020. 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 twelve months ended March 2020. The transaction and deal related costs also include separation and related expenses associated with the anticipated sale of the Occupational Workwear business of \$0.1 million, that did not meet the criteria for discontinued operations, for the three and twelve months ended March 2020. The transaction and deal related costs resulted in a net tax benefit of \$5.8 million in the twelve months ended March 2020. Additionally, the twelve months ended March 2020 include an adjustment to tax expense of \$10.2 million associated with the loss on sale for the divestiture of the Reef® brand.

(b) Relocation and specified strategic business decisions include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$41.5 million for the twelve months ended March 2020. 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, which was recorded in the three months ended June 2019. The activity also includes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled \$3.3 million and \$12.9 million for the three and twelve months ended March 2020, respectively. The costs also include \$17.3 million during the three and twelve months ended March 2020 for cost optimization activity indirectly related to the strategic review of the Occupational Workwear business. The three and twelve months ended March 2020 also included a \$48.3 million noncash charge recorded in the 'Other income (expense), net' line item related to the release of certain currency translation amounts associated with the wind down activities in South America. The relocation and specified strategic business decisions costs resulted in a net tax expense of \$0.2 million and a net tax benefit of \$11.1 million for the three and twelve months ended March 2020, respectively.

(c) VF recognized a noncash goodwill impairment charge related to the Timberland reporting unit of \$323.2 million during the three and twelve months ended March 2020. The impairment charge resulted in a net tax benefit of \$0.3 million for the three and twelve months ended March 2020.

(d) A pension settlement charge of \$22.9 million was recorded in the 'Other income (expense), net' line item as a result of actions taken to reduce risk, volatility and the liability associated with VF's U.S. pension plan. The pension settlement charge resulted in a net tax benefit of \$5.8 million in the twelve months ended March 2020 and negatively impacted diluted earnings per share by \$0.04 in the twelve months ended March 2020. VF recognized a total impact of debt extinguishment of \$68.2 million, \$59.8 million of which was recorded in the 'Loss on debt extinguishment' line item and \$8.4 million was recorded in the 'Interest, net' line item in the three and twelve months ended March 2020. The \$68.2 million was a result of the premiums, amortization and fees associated with cash tender offers for VF's outstanding 2033 and 2037 notes and the full redemption of VF's outstanding 2021 notes. The total impact of debt extinguishment resulted in a net tax benefit of \$11.2 million in the three and twelve months ended March 2020 and negatively impacted diluted earnings per share by \$0.14 in the three and twelve months ended March 2020. On May 19, 2019, Switzerland voted to approve the Federal Act on Tax Reform and AHV Financing ("Swiss Tax Act"). The Swiss Tax Act negatively impacted diluted earnings per share by \$0.18 in the three months ended March 2020 and positively impacted diluted earnings per share by \$0.23 in the twelve months ended March 2020. On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("U.S. Tax Act"). Transitional impacts were recorded during the three and twelve months ended March 2020, resulting in a net tax expense of \$3.3 million. The U.S. Tax Act negatively impacted diluted earnings per share by \$0.01 in the three and twelve months ended March 2020.

(e) 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.

(f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 395,248,000 and 399,936,000 weighted average common shares for the three and twelve months ended March 2020, respectively.

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, activity related to relocation and specified strategic business decisions, the goodwill impairment charge, the pension settlement charges, the impact of debt extinguishment and the transitional impact of Tax Acts, and on an adjusted organic basis, which excludes the operating results of Altra® (for the two months ended May 2019). Contribution from acquisition also includes 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 and Twelve Months Ended March 2019
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended March 2019	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Other Strategic Business Costs ^(b)	Impact of U.S. Tax Act ^(c)	Adjusted	Contribution from Divestitures ^(d)	Adjusted Organic
Revenues	\$ 2,357,409	\$ -	\$ -	\$ -	\$ 2,357,409	\$ -	\$ 2,357,409
Gross profit	1,286,853	1,646	6,296	-	1,294,795	-	1,294,795
Percent	54.6 %				54.9 %		54.9 %
Operating income	126,360	10,993	42,097	-	179,450	-	179,450
Percent	5.4 %				7.6 %		7.6 %
Diluted earnings per share from continuing operations ^(e)	0.19	0.02	0.09	0.03	0.33	-	0.33
Twelve Months Ended March 2019	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Other Strategic Business Costs ^(b)	Impact of U.S. Tax Act ^(c)	Adjusted	Contribution from Divestitures ^(d)	Adjusted Organic
Revenues	\$ 10,266,887	\$ -	\$ -	\$ -	\$ 10,266,887	\$ (96,192)	\$ 10,170,695
Gross profit	5,610,561	7,198	9,808	-	5,627,567	(37,417)	5,590,150
Percent	54.6 %				54.8 %		55.0 %
Operating income	1,190,182	39,209	58,796	-	1,288,187	(7,499)	1,280,688
Percent	11.6 %				12.5 %		12.6 %
Diluted earnings per share from continuing operations ^(e)	2.17	0.16	0.12	0.09	2.54	(0.01)	2.53

- (a) 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 \$7.6 million and \$33.4 million for the three and twelve months ended March 2019, respectively. The costs also include separation and related expenses associated with the spin-off of the Jeans business of \$3.4 million and \$5.8 million, that did not meet the criteria for discontinued operations, for the three and twelve months ended March 2019, respectively. Additionally, the costs included non-operating losses on sale primarily related to the divestitures of the Reef® brand and Van Moer business, totaling \$37.3 million in the twelve months ended March 2019. The transaction and deal related costs resulted in a net tax benefit of \$2.5 million and \$12.0 million in the three and twelve months ended March 2019, respectively.
- (b) Relocation and other strategic business costs for the three and twelve months ended March 2019 include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$30.7 million and \$47.4 million for the three and twelve months ended March 2019, respectively. The costs also include those related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled \$11.4 million for the three and twelve months ended March 2019. The relocation and other strategic business costs resulted in a net tax benefit of \$7.9 million and \$12.1 million for the three and twelve months ended March 2019, respectively.
- (c) On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("U.S. Tax Act"). Measurement period adjustments related to the provisional net charge and subsequent adjustments related to published U.S. Tax Act regulations were recorded during the three and twelve months ended March 2019, resulting in a net tax expense of \$13.9 million and \$37.2 million, respectively.
- (d) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business, through the respective dates of sale for the twelve months ended March 2019. The contribution from divestitures resulted in a net tax expense of \$1.6 million for the twelve months ended March 2019.
- (e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 400,731,000 and 400,496,000 weighted average common shares for the three and twelve months ended March 2019, respectively.

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, relocation and other strategic business costs and the impact of the U.S. Tax Act, and on an adjusted organic basis, which excludes the operating results of Reef® and the Van Moer business. Contribution from 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.

Appendix: Top 4 Brand Revenue

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

Top 4 Brand Revenue Growth	Three Months Ended March 2020				Twelve Months Ended March 2020			
	Americas	EMEA	APAC	Global	Americas	EMEA	APAC	Global
Vans[®]								
% change	(8)%	(5)%	(8)%	(7)%	10 %	5 %	17 %	10 %
% change constant currency ^(a)	(7)%	(2)%	(5)%	(6)%	10 %	8 %	21 %	11 %
The North Face[®]								
% change	(21)%	1 %	(26)%	(14)%	2 %	7 %	3 %	3 %
% change constant currency ^(a)	(21)%	4 %	(26)%	(13)%	2 %	11 %	5 %	5 %
Timberland[®]								
% change	(10)%	(20)%	(34)%	(19)%	0 %	(12)%	(8)%	(6)%
% change constant currency ^(a)	(10)%	(18)%	(34)%	(18)%	0 %	(9)%	(7)%	(5)%
Dickies[®]								
% change	6 %	0 %	(35)%	(3)%	3 %	(2)%	7 %	3 %
% change constant currency ^(a)	7 %	2 %	(35)%	(2)%	3 %	1 %	10 %	4 %

^(a) Refer to the "GAAP to Non-GAAP" slide for the definition of 'constant currency'.

Appendix: Segment, Geographic & Channel Revenue – Q4'20

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended March 2020
(Unaudited)

	Three Months Ended March 2020	
	% Change	% Change Constant Currency
<u>Segment Revenue Growth</u>		
Outdoor	(15)%	(14)%
Active	(9)%	(8)%
Work	(1)%	0 %
Other ^(a)	*	*
Total segment revenues	(11)%	(10)%
<u>Geographic Revenue Growth</u>		
U.S.	(10)%	(10)%
EMEA	(7)%	(5)%
APAC	(23)%	(22)%
China	(33)%	(31)%
Americas (non-U.S.)	(8)%	(5)%
International	(11)%	(9)%
Global	(11)%	(10)%
<u>Channel Revenue Growth</u>		
Wholesale ^(b)	(11)%	(9)%
Direct-to-consumer	(11)%	(10)%
Digital	8 %	9 %

(a) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes results related to the sale of non-VF products and transition services primarily related to the sale of the Nautica® brand business.
(b) Royalty revenues are included in the wholesale channel for all periods.

Appendix: Segment, Geographic & Channel Revenue – FY'20

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Twelve Months Ended March 2020
(Unaudited)

	Twelve Months Ended March 2020					
	% 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	0 %	1 %	0 %	1 %	0 %	1 %
Active	4 %	6 %	4 %	6 %	6 %	7 %
Work	0 %	1 %	0 %	1 %	3 %	4 %
Other ^(d)	*	*	*	*	*	*
Total segment revenues	2 %	4 %	2 %	3 %	3 %	4 %
<u>Geographic Revenue Growth</u>						
U.S.	3 %	3 %	3 %	3 %	4 %	4 %
EMEA	(2)%	2 %	(2)%	2 %	0 %	3 %
APAC	4 %	7 %	4 %	7 %	4 %	7 %
China	10 %	14 %	10 %	14 %	10 %	14 %
Americas (non-U.S.)	6 %	8 %	4 %	6 %	4 %	6 %
International	1 %	4 %	1 %	4 %	1 %	5 %
Global	2 %	4 %	2 %	3 %	3 %	4 %
<u>Channel Revenue Growth</u>						
Wholesale ^(c)	0 %	2 %	0 %	2 %	1 %	3 %
Direct-to-consumer	5 %	6 %	5 %	6 %	5 %	6 %
Digital	15 %	17 %	15 %	17 %	16 %	17 %

(a) Excludes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands for the twelve months ended March 2020. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2020" 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, through the respective dates of sale for the twelve months ended March 2019. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2020" and "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2019" 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 related to the sale of non-VF products and transition services primarily related to the sale of the Nautica® brand business.

