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 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 and an adjustment on the loss on sale for the Reef® divestiture. 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. Adjusted amounts also exclude the impact of recent Swiss tax legislation and a pension settlement charge. 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. All numbers presented “excluding the occupational Work business” exclude the estimated historical and forward-looking results of the brands and businesses identified for strategic review in the January 21, 2020 press release “VF Corporation to Explore Strategic Alternatives for the Occupational Portion of its Work Segment”.

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.

Please refer to the press release dated January 23, 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**
Q3’20: Business Highlights

**Adjusted Revenue**
- $3.4B
- +5% / +6% C$
- +6%* / +7%* C$

**Adjusted Gross Margin**
- 55.7%
- +100bps

**The North Face®**
- +8%
  - balanced growth across all regions & channels

**DTC**
- +7%
  - total comps +6%, with Digital +16% / +17% C$

**Vans®**
- +12% / +13% C$
  - diversified growth in all regions / channels / product families

**China**
- +30% / +32% C$
  - led by double digit growth in each of Big 4 brands

*Excluding the occupational Work businesses*
## Q3’20 Financial Highlights

<table>
<thead>
<tr>
<th>Adjusted Revenue</th>
<th>Adjusted Gross Margin</th>
<th>Adjusted Operating Margin</th>
<th>Adjusted Earnings Per Share***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$3.4B</strong></td>
<td><strong>55.7%</strong></td>
<td><strong>17.6%</strong></td>
<td><strong>$1.23</strong></td>
</tr>
<tr>
<td>+5% / +6% C$</td>
<td>+100bps</td>
<td>+100bps</td>
<td>+14% / +14% C$</td>
</tr>
<tr>
<td>+6%** / +7%** C$</td>
<td></td>
<td></td>
<td>+13%* / +14%* C$</td>
</tr>
</tbody>
</table>

*Organic  
**Excluding the occupational Work businesses  
***On a diluted basis
## Q3’20: Financial Summary

$ in millions; except EPS

<table>
<thead>
<tr>
<th></th>
<th>Q3’19</th>
<th>Q3’20</th>
<th>YOY CHANGE</th>
<th>YOY CHANGE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJUSTED REVENUE</td>
<td>$3,228</td>
<td>$3,385</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td>ADJUSTED GROSS MARGIN</td>
<td>54.7%</td>
<td>55.7%</td>
<td>+100bps</td>
<td>+100bps</td>
</tr>
<tr>
<td>ADJUSTED OPERATING INCOME</td>
<td>$535</td>
<td>$595</td>
<td>+11%</td>
<td>+11%</td>
</tr>
<tr>
<td>ADJUSTED OPERATING MARGIN</td>
<td>16.6%</td>
<td>17.6%</td>
<td>+100bps</td>
<td>+100bps</td>
</tr>
<tr>
<td>ADJUSTED NET INCOME</td>
<td>$433</td>
<td>$493</td>
<td>+14%</td>
<td>+14%</td>
</tr>
<tr>
<td>ADJUSTED EPS – DILUTED</td>
<td>$1.08</td>
<td>$1.23</td>
<td>+14%</td>
<td>+13%</td>
</tr>
</tbody>
</table>

*Organic
### Q3'20: Strategic Growth Drivers

<table>
<thead>
<tr>
<th></th>
<th>Big 4 Brands</th>
<th>International</th>
<th>DTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth Rate</td>
<td>+6%</td>
<td>+8%</td>
<td>+7%</td>
</tr>
<tr>
<td>Currency Growth</td>
<td>+7% C$</td>
<td>+9% C$</td>
<td>+7% C$</td>
</tr>
</tbody>
</table>
Q3’20: Revenue Breakdown

TOTAL

$3,385 M
+5% Reported

REVENUE +5%

REVENUE +6% C$; revenue +6% (+7% C$) excluding the occupational Work businesses

BIG 4 BRANDS +6% (+7% C$), led by +12% (+13% C$) growth at Vans®, +8% growth at The North Face® and +13% growth at Dickies®

INTERNATIONAL +8% (+9% C$), led by growth of +30% (+32% C$) in China and +4%* (+7%* C$) in EMEA

DTC +7% with DIGITAL +16% (+17% C$)

BY SEGMENT

OUTDOOR +3% (+4% C$)
ACTIVE +9%* (+10%* C$)
WORK +2%

BY CHANNEL

DTC +7%
WHOLESALE +4%*

BY REGION

EMEA +4%* (+7%* C$)
USA +3%
NON-US AMERICAS +9%
APAC +14% (+15% C$)

Revenue on an adjusted basis
*Adjusted Organic
<table>
<thead>
<tr>
<th>Brand</th>
<th>Q3'20 Revenue</th>
<th>Q3'20 C$ Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vans</td>
<td>+12%</td>
<td>+13% C$</td>
</tr>
<tr>
<td>The North Face</td>
<td>+8%</td>
<td>+8% C$</td>
</tr>
<tr>
<td>Timberland</td>
<td>-5%</td>
<td>-4% C$</td>
</tr>
<tr>
<td>Dickies</td>
<td>+13%</td>
<td>+13% C$</td>
</tr>
</tbody>
</table>
Q3'20: Gross Margin Bridge

- **Q3'20**: 55.7%
- **Q3'19**: 54.7%
- **+40 bps**
- **+60 bps**
- **NM**
- **NM**

**Note:** Gross Margin on an adjusted basis

*Numbers on an adjusted organic basis

**Reflects the impact of FX translation only
Q3'20: Operating Margin Bridge

16.6%

+100 bps

-100 bps

Strategic Investments +9%

17.6%

Note: Operating Margin on an adjusted basis
*Numbers on an adjusted organic basis
**Reflects the impact of FX translation only
Q3'20: Vans® | Global Performance

Revenue increased +12% (+13% C$) with balanced growth across channels, regions and categories:

- DTC +12% with +9% total comp, including +26% (+27% C$) growth in DTC digital
- Wholesale increased +12% (+14% C$) with strength across all regions
- Footwear +12% (Heritage +8%; Progression +31%) and apparel & accessories +14%
- Era and Slip-On continued to drive Heritage growth while ComfyCush® and Pro Skate drove accelerated growth in Progression

Fiscal 2020 Outlook: Revenue now expected to increase about +14% (about +15% C$); Q4 revenue to be impacted by planned business model changes in Americas (non-US)

By Channel:
- Wholesale: +12% (+14% C$)
- DTC: +12%

By Region:
- USA: +10%
- EMEA: +14% (+16% C$)
- APAC: +23% (+25% C$)
- Non-US Americas: +9%
Q3'20: Vans® Regional Performance

**AMERICAS +9%**

- Strong, balanced growth across channels led by DTC (+10%), Digital (+26%), Wholesale (+8% C$)
- Balanced category growth with Apparel/Accessories +9% and Footwear +8%; Heritage +6% and Progression +26%
- Vans Family® Loyalty reached 11M members, launched “Family First Access” strategy with exclusive product, experiences and content
- Strong brand activations included the launch of Vans Checkerboard Day™, Vans Triple Crown® of Surf and the House of Vans® Philadelphia pop-up

**EUROPE +14% (+16% C$)**

- Strong, balanced growth across channels
- Strength driven by Germany and France
- Footwear (+12%) was driven by Progression (+24%) and Women’s Apparel/Accessories (+41%) continued to accelerate
- Opened the first brand showcase store on Oxford Street and first boutique store in Covent Garden

**APAC +23% (+25% C$)**

- Growth driven by two largest markets, China and Korea partially offset by ongoing disruption in Hong Kong
- DTC delivered strong comps (+22%), led by Digital (+39% C$)
- Footwear +21% driven by strength in Heritage (+12%) and Progression (+68%)
- Vans® opened Asia’s first brand showcase store in the center of Gangnam, Seoul, Korea
Q3'20: The North Face® | Global Performance

Revenue increased +8% led by international
- DTC +7%, including +6% total comp and +12% (+13% C$) growth in DTC digital
- Wholesale increased +9% (+10% C$) driven by strength in all regions
- Double-digit growth across Mountain Lifestyle & Urban Exploration Product Territories
- High single-digit growth in Footwear and double-digit growth in Men’s Outerwear

Fiscal 2020 outlook: Revenue now expected to increase about +8% (about +9% C$)

BY CHANNEL
- Wholesale +9% (+10% C$)
- DTC +7%

BY REGION
- EMEA +15% (+17% C$)
- APAC +13% (+15% C$)
- US +3%
- Non-US Americas +32% (+31% C$)
Q3'20: The North Face® | Regional Performance

**AMERICAS +4%**
- **WHOLESALE +6%**
- **DTC +3%**

- Stronger than expected Futurelight™ performance; double-digit growth in Men’s Outerwear partially offset by softer Women’s
- Strong performance in Mountain Lifestyle and Urban Exploration Product Territories, each growing double-digits
- DTC and Digital performance impacted by more promotional environment

**EUROPE +15% (+17% C$)**
- **WHOLESALE +8% (+10% C$)**
- **DTC +26% (+28% C$)**

- Balanced double-digit growth across all Product Territories
- Double-digit growth across all key markets - UK, Germany, Italy, Spain and France
- Wholesale growth fueled by continued momentum at key accounts and digital partnerships
- DTC Digital growth >80% C$

**APAC +13% (+15% C$)**
- **WHOLESALE +43% (+44% C$)**
- **DTC +3% (+4% C$)**

- Growth driven by China
- DTC performance driven by double-digit comps in China, partially offset by ongoing disruption in Hong Kong
- Strong performance in Mountain Lifestyle
Q3'20: Timberland® | Global Performance

REVENUE DECREASED -5% (-4% C$)
- DTC -3% (-2% C$) with flat total comp; +6% in DTC Digital; Wholesale declined -7% (-6% C$)
- Double-digit growth in Apparel was more than offset by a decline in Footwear

FISCAL 2020 OUTLOOK: Revenue now expected to be -2% to -3% (-1% to -2% C$); full year revenue impacted by planned business model changes in Americas (non-US)

BY CHANNEL

- WHOLESALE -7% (-6% C$)
  - DTC -3% (-2% C$)

BY REGION

- APAC +4% (+6% C$)
  - USA -4%
  - EMEA -9% (-7% C$)
  - NON-US AMERICAS -5%
  - APAC flat (+1% C$)
Q3'20: Timberland® Regional Performance

**AMERICAS -4%**

- DTC Digital +9%
- Timberland PRO® +6% excluding the impact of customer bankruptcy, driven by continued momentum of Footwear and expansion of Apparel
- Challenging Men’s Footwear performance, partially offset by double-digit growth in Women’s and Apparel

**EUROPE -9% (-7% C$)**

- Challenging performance in Men’s Classics and Women’s
- Continued momentum in Apparel
- DTC Digital +8%

**APAC flat (+1% C$)**

- Strength in China partially offset by ongoing disruption in Hong Kong
- Momentum in Apparel continues
REVENUE INCREASED +13% DRIVEN BY STRENGTH ACROSS REGIONS, CHANNELS AND PRODUCT CATEGORIES

- Strong performance across all strategic growth drivers: Lifestyle, China, DTC, and Digital Wholesale

FISCAL 2020 OUTLOOK: Revenue expected to increase +4% to +5% (+5% to +6% C$)
Q3'20: Dickies® Regional Performance

**AMERICAS +7%**

- Growth driven by DTC Digital +13% C$ and Digital Wholesale >+30%
- Strong performance across Icons (874® Pant and Eisenhower™ Jacket) and seasonal product
- Launched “Yours to Make™” marketing campaign, largest in brand history, driving significant brand heat

**EUROPE +5% (+6% C$)**

- Strength driven by core product, with lifestyle product portfolio performing above expectations
- Continued momentum with digital wholesale partners and key accounts

**APAC +45% (+46% C$)**

- Strength in China partially offset by ongoing strategic repositioning in Japan
- Consumer interest and brand awareness continues to gain momentum
- Strong performance from Work Lifestyle assortment and Capsule Collection
Financial Outlook
### Fiscal Year 2020 Outlook

<table>
<thead>
<tr>
<th></th>
<th>Adjusted Gross Margin</th>
<th>Adjusted Operating Margin</th>
<th>Adjusted Earnings Per Share***</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted Revenue</strong></td>
<td>~$11.75B</td>
<td>54.1%</td>
<td>~$3.30</td>
</tr>
<tr>
<td></td>
<td>~+5%</td>
<td>+80bps</td>
<td></td>
</tr>
<tr>
<td></td>
<td>~+7%*</td>
<td>+90bps</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+8%**</td>
<td></td>
<td>PREVIOUSLY $3.32 to $3.37</td>
</tr>
</tbody>
</table>

PREVIOUSLY ~$11.8B, ~+8%*

*Organic, C$ basis
**Organic, C$ basis, excluding the occupational Work business
***On a diluted basis.
### Fiscal Year 2020 Revenue Outlook: Segments

| Segment | Organic Outlook | Previous outlook
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor</td>
<td>~+4%</td>
<td>~+5%<em>&lt;br&gt;PREVIOUSLY +6%</em> to +7%*</td>
</tr>
<tr>
<td>Active</td>
<td>~+8%</td>
<td>~+12%<em>&lt;br&gt;PREVIOUSLY +11%</em> to +12%*</td>
</tr>
<tr>
<td>Work</td>
<td>~+1%</td>
<td>+2%* to +3%<em>&lt;br&gt;+6%** to 7%**&lt;br&gt;PREVIOUSLY +4%</em> to +5%*</td>
</tr>
</tbody>
</table>

*Organic, C$ basis<br>**Organic, C$ basis, excluding the occupational Work business
Fiscal Year 2020 Revenue Outlook: Brands

- **VANS**
  - ～+14%
  - ～+15%*
  - Previously: +13%* to +14%*

- **THE NORTH FACE**
  - ～+8%
  - ～+9%*
  - Previously: +9%* to +10%*

- **Timberland**
  - -3% to -2%
  - -2%* to -1%*
  - Previously: +1%* to +2%*

- **Dickies**
  - +4% to +5%
  - +5%* to +6%*

*C$ basis
Fiscal Year 2020 Revenue Outlook: Regions

**Fiscal Year 2020 Revenue Outlook:**

- **U.S.:**
  - ~+5%
  - +5%* to +6%*
  - PREVIOUSLY: +7%* to +8%*

- **EMEA:**
  - +2% to +3%
  - +6%* to +7%*

- **APAC:**
  - +12% to +13%
  - +15%* to +16%*
  - PREVIOUSLY: +16%* to +17%*

- **AMERICAS** (non-U.S.):
  - +4% to +5%
  - +5%* to +6%* (ex. impact of business model change)
  - +7%* to +8%*
  - PREVIOUSLY: +4%* to +5%*

*Adjusted Organic, C$ basis*
Fiscal Year 2020 Revenue Outlook: Channels

**Wholesale**

+2% to +3%

+5%* to +6%*

**Direct-to-Consumer**

+9% to +10%

+10%* to +11%*

PREVIOUSLY +12%* to +13%*

**Direct-to-Consumer Digital**

~+20%*

PREVIOUSLY ~+25%

*Adjusted Organic, C$ basis
VF CORPORATION  
Supplemental Financial Information  
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended December 2019  
(Unaudited)  
(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>As Reported under GAAP</th>
<th>Transaction and Deal Related Costs (a)</th>
<th>Relocation and Specified Strategic Business Decisions (b)</th>
<th>Pension Settlement Charge (c)</th>
<th>Adjusted</th>
<th>Adjusted Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$3,384,746</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$3,384,515</td>
<td>$3,384,515</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,884,283</td>
<td>-</td>
<td>831</td>
<td>-</td>
<td>1,885,114</td>
<td>1,885,114</td>
</tr>
<tr>
<td>Percent</td>
<td>55.7 %</td>
<td>-</td>
<td>55.7 %</td>
<td>-</td>
<td>55.7 %</td>
<td>55.7 %</td>
</tr>
<tr>
<td>Operating income</td>
<td>578,802</td>
<td>-</td>
<td>16,195</td>
<td>-</td>
<td>594,997</td>
<td>594,997</td>
</tr>
<tr>
<td>Percent</td>
<td>17.1 %</td>
<td>-</td>
<td>17.6 %</td>
<td>-</td>
<td>17.6 %</td>
<td>17.6 %</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(22,152)</td>
<td>-</td>
<td>(18)</td>
<td>22,934</td>
<td>764</td>
<td>764</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations (d)</td>
<td>1.13</td>
<td>0.03</td>
<td>0.03</td>
<td>0.04</td>
<td>1.23</td>
<td>1.23</td>
</tr>
</tbody>
</table>

(a) Transaction and deal related costs 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 for the three months ended December 2019 include costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $10.8 million for the three months ended December 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 $5.4 million for the three months ended December 2019. The relocation and specified strategic business decisions costs resulted in a net tax benefit of $3.0 million for the three months ended December 2019.
(c) The pension settlement charge was 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 three months ended December 2019.
(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 400,322,000 weighted average common shares for the three months ended December 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, activity related to relocation and specified strategic business decisions and the impact of the pension settlement charge. 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.
## VF CORPORATION

### Supplemental Financial Information

### Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended December 2018

(Unaudited)

(In thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>As Reported under GAAP</th>
<th>Transaction and Deal Related Costs (a)</th>
<th>Relocation and other Restructuring Costs (b)</th>
<th>Impact of U.S. Tax Act (c)</th>
<th>Adjusted Contribution from Divestitures (d)</th>
<th>Adjusted Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,762,951</td>
<td>1,640</td>
<td>564</td>
<td>1,765,155</td>
<td>1,063</td>
<td>1,763,760</td>
</tr>
<tr>
<td>Percent</td>
<td>54.6 %</td>
<td>54.6 %</td>
<td>54.7 %</td>
<td>54.7 %</td>
<td></td>
<td>54.7 %</td>
</tr>
<tr>
<td>Operating income</td>
<td>520,820</td>
<td>8,046</td>
<td>5,983</td>
<td>534,849</td>
<td>1,063</td>
<td>535,912</td>
</tr>
<tr>
<td>Percent</td>
<td>16.1 %</td>
<td>16.6 %</td>
<td>16.6 %</td>
<td></td>
<td></td>
<td>16.6 %</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(1,027)</td>
<td>4,842</td>
<td>-</td>
<td>3,815</td>
<td>1</td>
<td>3,816</td>
</tr>
<tr>
<td>Diluted earnings per share from continuing operations (e)</td>
<td>1.02</td>
<td>0.02</td>
<td>0.01</td>
<td>0.03</td>
<td>1.08</td>
<td>1.09</td>
</tr>
</tbody>
</table>

### 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 restructuring 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. 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)

<table>
<thead>
<tr>
<th>Top 4 Brand Revenue Growth</th>
<th>Americas</th>
<th>EMEA</th>
<th>APAC</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vans</strong> °</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>9 %</td>
<td>14 %</td>
<td>23 %</td>
<td>12 %</td>
</tr>
<tr>
<td>% change constant currency (a)</td>
<td>9 %</td>
<td>16 %</td>
<td>25 %</td>
<td>13 %</td>
</tr>
<tr>
<td><strong>The North Face</strong> °</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>4 %</td>
<td>15 %</td>
<td>13 %</td>
<td>8 %</td>
</tr>
<tr>
<td>% change constant currency (a)</td>
<td>4 %</td>
<td>17 %</td>
<td>15 %</td>
<td>8 %</td>
</tr>
<tr>
<td><strong>Timberland</strong> °</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>(4)%</td>
<td>(9)%</td>
<td>0 %</td>
<td>(5)%</td>
</tr>
<tr>
<td>% change constant currency (a)</td>
<td>(4)%</td>
<td>(7)%</td>
<td>1 %</td>
<td>(4)%</td>
</tr>
<tr>
<td><strong>Dickies</strong> °</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% change</td>
<td>7 %</td>
<td>5 %</td>
<td>45 %</td>
<td>13 %</td>
</tr>
<tr>
<td>% change constant currency (a)</td>
<td>7 %</td>
<td>6 %</td>
<td>46 %</td>
<td>13 %</td>
</tr>
</tbody>
</table>

(a) Refer to Slide 3, "GAAP to Non-GAAP", for the definition of 'constant currency'.
### VF CORPORATION

Supplemental Financial Information

Reportable Segment, Geographic and Channel Revenue Growth (Unaudited)

Three Months Ended December 2019

<table>
<thead>
<tr>
<th>Segment Revenue Growth</th>
<th>% Change</th>
<th>% Change Constant Currency</th>
<th>% Change Adjusted</th>
<th>% Change Constant Currency and Adjusted</th>
<th>% Change Adjusted Organic</th>
<th>% Change Constant Currency and Adjusted Organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>Active</td>
<td>8%</td>
<td>9%</td>
<td>8%</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Work</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Other (d)</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Total segment revenues</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

### Geographic Revenue Growth

- **U.S.**: 3% 3% 3% 3% 3% 3%
- **EMEA**: 4% 6% 4% 6% 4% 7%
- **APAC**: 14% 15% 14% 15% 14% 15%
- **China**: 30% 32% 30% 32% 30% 32%
- **Americas (non-U.S.)**: 9% 9% 9% 9% 9% 9%
- **International**: 8% 9% 8% 9% 8% 9%
- **Global**: 5% 6% 5% 6% 5% 6%

### Channel Revenue Growth

- **Wholesale (d)**: 3% 4% 3% 4% 4% 4%
- **Direct-to-consumer**: 7% 7% 7% 7% 7% 7%
- **Digital**: 16% 17% 16% 17% 16% 17%

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

(b) Excludes divestitures representing the operating results of Reef® and the Van Moer business, through the respective dates of sale for the three months ended December 2018. Refer to Non-GAAP financial information on “Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended December 2018” table 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.