Fourth Quarter Fiscal 2020

FINANCIAL HIGHLIGHTS

- **$2.1B** in revenue, down 11% / -10% C$.
- **53.9%** gross margin, down 100 basis points.
- **4.1%** operating margin, down 350 basis points.
- **$0.10** earnings per share, down 70%.

**REVENUE GROWTH BY GEOGRAPHY**

- **10% U.S.**
- **-9% EMEA**
- **-22% APAC**
- **6% AMERICAS (non-U.S.)**

**REVENUE GROWTH BY CHANNEL**

- **-10%** DTC
- **+9%** digital (within DTC)
- **-9%** wholesale

**TOP 4 BRANDS**

- **VANS** 6%
- **THE NORTH FACE** -13%
- **Timberland** -18%
- **Dickies** -2%

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1 and basis points changes include the impact of foreign currency. Numbers are on an adjusted continuing operations basis and exclude a goodwill impairment charge related to the Timberland reporting unit, the impact of debt extinguishment and certain cost optimization activity indirectly related to the strategic review of the Occupational Workwear business. Adjusted amounts also exclude costs related to strategic business decisions in South America and the operating results of jeanswear and denim activities in South America post the separation of Kontoor Brands, including the release of certain currency translation amounts. Adjusted amounts also exclude the transitional impact of recent Swiss tax legislation. All per share amounts are presented on a diluted basis. Please refer to the press release dated May 15, 2020 for more information. *Excludes acquisitions and disposals.*