On January 21, 2020, VF announced that it is considering the divestiture of its Occupational Workwear business. The Occupational Workwear business is comprised primarily of the following brands and businesses: Red Kap®, VF Solutions®, Bulwark®, Workrite®, Walls®, Terra®, Kodiak®, Work Authority® and Horace Small®. The business also includes certain Dickies® occupational workwear products that have historically been sold through the business-to-business channel.

During the three months ended March 2020, the Company determined the Occupational Workwear business met the held-for-sale and discontinued operations accounting criteria. As a result, beginning in the fourth quarter of Fiscal 2020 (three months ended March 28, 2020), the Occupational Workwear business' financial results through the date of divestiture will be reported as a discontinued operation in VF's consolidated financial statements, including comparative historical financial information.

Refer to the following page for notes.
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended June 30, 2018 is as follows:
- Transaction and deal related costs that include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands, which totaled $16.3 million. The adjustments to operating income resulted in a net tax benefit of $2.7 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended June 30, 2018 is as follows:
- Non-operating gain of $0.3 million related to the Icebreaker® acquisition.

Three months ended September 29, 2018
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended September 29, 2018 is as follows:
- Transaction and deal related costs that include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands, which totaled $4.2 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $10.7 million.
- Costs related to the separation of the Jeanswear organization and VF OutletTM businesses of $0.8 million that did not meet the discontinued operations criteria and thus are included in the adjustments.
- The adjustments to operating income of $15.7 million resulted in a net tax benefit of $3.9 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended September 29, 2018 is as follows:
- Non-operating losses on sale related to the divestitures of the Reef® brand and Van Moer businesses of $32.3 million, which resulted in a net tax benefit of $2.5 million.
- Measurement period adjustments related to the U.S. Tax Act provisional net charge resulted in $15.8 million of net tax expense.

Three months ended December 29, 2018
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended December 29, 2018 is as follows:
- Transaction and deal related costs that 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 $5.3 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $6.0 million.
- Costs related to the separation of the Jeanswear organization and VF OutletTM businesses of $1.6 million that did not meet the discontinued operations criteria and thus are included in the adjustments.
- The adjustments to operating income of $12.9 million resulted in a net tax benefit of $3.5 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended December 29, 2018 is as follows:
- Non-operating losses on sale primarily related to the divestiture of the Reef® brand of $4.8 million, which resulted in a net tax benefit of $1.1 million.

Three months ended March 30, 2019
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended March 30, 2019 is as follows:
- Transaction and deal related costs that include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands, which totaled $7.6 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $30.7 million.
- Costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, not directly attributed to the Jeanswear organization, which totaled $11.4 million.
- Costs related to the separation of the Jeanswear organization and VF OutletTM businesses of $3.4 million that did not meet the discontinued operations criteria and thus are included in the adjustments.
- The adjustments to operating income of $33.1 million resulted in a net tax benefit of $10.4 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended March 30, 2019 is as follows:
- Non-operating losses on sale of $0.2 million.

Twelve months ended March 30, 2019
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the twelve months ended March 30, 2019 is as follows:
- Transaction and deal related costs that 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 $33.4 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $47.4 million.
- Costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, not directly attributed to the Jeanswear organization, which totaled $11.4 million.
- Costs related to the separation of the Jeanswear organization and VF OutletTM businesses of $8.8 million that did not meet the discontinued operations criteria and thus are included in the adjustments.
- The adjustments to operating income of $98.0 million resulted in a net tax benefit of $20.5 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the twelve months ended March 30, 2019 is as follows:
- Non-operating losses on sale primarily related to the divestiture of the Reef® brand and Van Moer businesses of $37.3 million, which resulted in a net tax benefit of $3.6 million.
- Non-operating gain of $0.3 million related to the Icebreaker® acquisition.
- Measurement period adjustments and other adjustments related to published U.S. Tax Act regulations resulted in $37.2 million of net tax expense.

(d) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business through the respective dates of sale (both divestitures were completed during the three months ended December 29, 2018). The operating results of divestitures exclude transaction and deal related costs. The contribution from divestitures resulted in net tax expense of $1.9 million for the three months ended June 30, 2018, net tax benefit of $0.1 million for the three months ended September 29, 2018, net tax benefit of $0.2 million for the three months ended December 29, 2018 and net tax expense of $1.6 million for the twelve months ended December 29, 2018.

Notes continued on following page.
Twelve months ended
June 30, 2018 September 29, 2018 December 29, 2018 March 30, 2019 March 30, 2019
Interest expense, net $ (516) $ (560) $ (551) $ (573) $ (2,200)
Other income (expense), net 6 18 55 (41) 38
Income taxes (5,111) (9,231) (10,486) (4,438) (29,266)

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

Other financial information for the Occupational Workwear business as reported on a discontinued operations basis and reflected in the "Occupational Workwear Business - Discontinued Operations" column was as follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2018</th>
<th>September 29, 2018</th>
<th>December 29, 2018</th>
<th>March 30, 2019</th>
<th>March 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net</td>
<td>$ (516)</td>
<td>$ (560)</td>
<td>$ (551)</td>
<td>$ (573)</td>
<td>$ (2,200)</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>6</td>
<td>18</td>
<td>55</td>
<td>(41)</td>
<td>38</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(5,111)</td>
<td>(9,231)</td>
<td>(10,486)</td>
<td>(4,438)</td>
<td>(29,266)</td>
</tr>
</tbody>
</table>
The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended September 28, 2019 is as follows:
- The adjustments to operating income of $27.4 million resulted in a net tax benefit of $6.9 million.
- Costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America after the separation of Kontoor Brands, which totaled $2.2 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $15.7 million. This activity includes a gain of approximately $11 million.

The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended June 29, 2019 is as follows:
- Other expense of $0.1 million related to operating results of jeanswear wind down activities in South America.
- Costs related to 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 after the separation of Kontoor Brands, which totaled $2.0 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $15.7 million.
- Transaction and deal related costs that include acquisition and integration costs related to the acquisitions of the Icebreaker® and ABRAS® brands, which totaled $3.3 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $15.7 million.

On January 21, 2020, VF announced that it is considering the divestiture of its Occupational Workwear business. The Occupational Workwear business is comprised primarily of the following brands and businesses: Red Kap®, VF Solutions®, Bulwark®, Workrite®, Walls®, Terra®, Kodiak®, Work Authority® and Horace Small®. The business also includes certain Dickies® occupational workwear products that have historically been sold through the business-to-business channel.

During the three months ended March 2020, the Company determined that the Occupational Workwear business met the held-for-sale and discontinued operations accounting criteria. As a result, beginning in the fourth quarter of Fiscal 2020 (three months ended March 28, 2020), the Occupational Workwear business’ financial results through the date of divestiture will be reported as a discontinued operation in VF’s consolidated financial statements, including comparative historical financial information.

Notes:
(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. (“GAAP”). Refer to VF’s Fiscal 2020 press releases furnished on Form 8-K on July 24, 2019, October 25, 2019 and January 23, 2020 and respective quarterly SEC filings on Form 10-Q for additional detail.
(b) The “Occupational Workwear Business - Discontinued Operations” columns represent the Fiscal 2020 quarterly financial information of the Occupational Workwear business as reported on a discontinued operations basis. This information was derived from our unaudited quarterly consolidated statements of income filed on August 8, 2019, October 31, 2019 and February 4, 2020, respectively.
(c) The “Adjustments” columns include certain expenses related to transaction and deal related costs, activity related to relocation and specified strategic business decisions, the impact of the pension settlement charge and the provisional impact of the Switzerland Federal Act on Tax Reform and AHV Financing ("Swiss Tax Act") to derive VF Continuing Operations financial information on a non-GAAP basis. Refer to the supplemental financial information provided within VF’s press releases and detail below for additional information regarding adjustments.

Three months ended June 28, 2019
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended June 29, 2019 is as follows:
- Transaction and deal related costs that include acquisition and integration costs related to the acquisitions of the Icebreaker® and ABRAS® brands, which totaled $3.3 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $15.7 million.
- Costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America after the separation of Kontoor Brands, which totaled $2.0 million.
- Costs related to the separation of the Jeanswear organization and VF Vans® businesses of $9.5 million that did not meet the discontinued operations criteria and thus are included in the adjustments.
- The adjustments to operating income of $29.8 million resulted in a net tax benefit of $7.2 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended June 29, 2019 is as follows:
- Other expense of $0.1 million related to operating results of jeanswear wind down activities in South America.

Three months ended September 28, 2019
The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended September 28, 2019 is as follows:
- Transaction and deal related costs that include acquisition and integration costs related to the acquisitions of the Icebreaker® and ABRAS® brands, which totaled $3.3 million.
- Relocation and other restructuring costs associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado, which totaled $15.7 million.
- Costs related to 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 after the separation of Kontoor Brands, which totaled $2.2 million.
- The adjustments to operating income of $27.4 million resulted in a net tax benefit of $6.9 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share from continued operations non-GAAP measure for the three months ended September 28, 2019 is as follows:
- Other income of $0.1 million related to operating results of jeanswear wind down activities in South America.
- Certain provisions of the Swiss Tax Act were enacted during the three months ended September 28, 2019, which resulted in adjustments to deferred tax positions of $164.4 million.

Notes continued on following page.
The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes transaction and deal related costs, activity related to relocation and specified strategic business decisions, the impact of the pension settlement charge and the impact of the Swiss Tax Act, and on an adjusted organic basis, which also excludes the operating results of Altra\(^\text{\textregistered}\) for the two months ended May 2019. Contribution from acquisition 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 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.

Other financial information for the Occupational Workwear business as reported on a discontinued operations basis and reflected in the "Occupational Workwear Business - Discontinued Operations" columns was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>June 29, 2019</th>
<th>September 28, 2019</th>
<th>December 28, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense, net</td>
<td>$ (585)</td>
<td>$ (559)</td>
<td>$ (523)</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(44)</td>
<td>42</td>
<td>8</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(5,980)</td>
<td>(7,596)</td>
<td>(8,113)</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 costs, activity related to relocation and specified strategic business decisions, the impact of the pension settlement charge and the impact of the Swiss Tax Act, and on an adjusted organic basis, which also excludes the operating results of Altra\(^\text{\textregistered}\) for the two months ended May 2019. Contribution from acquisition 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.
Three Months Ended June 30, 2018
\[ \text{Historical Work Revenues}^{(a)} = \$423,293 \]
\[ \text{Less: Occupational Workwear Business Recast Work Revenues} = \$(212,714) \]
\[ \text{Recast Work Revenues} = \$210,579 \]

Three Months Ended September 29, 2018
\[ \text{Historical Work Revenues}^{(a)} = \$451,661 \]
\[ \text{Less: Occupational Workwear Business Recast Work Revenues} = \$(217,630) \]
\[ \text{Recast Work Revenues} = \$234,031 \]

Three Months Ended December 29, 2018
\[ \text{Historical Work Revenues}^{(a)} = \$471,875 \]
\[ \text{Less: Occupational Workwear Business Recast Work Revenues} = \$(244,415) \]
\[ \text{Recast Work Revenues} = \$227,460 \]

Three Months Ended March 30, 2019
\[ \text{Historical Work Revenues}^{(a)} = \$432,082 \]
\[ \text{Less: Occupational Workwear Business Recast Work Revenues} = \$(218,404) \]
\[ \text{Recast Work Revenues} = \$213,678 \]

Twelve Months Ended March 30, 2019
\[ \text{Historical Work Revenues}^{(a)} = \$1,778,911 \]
\[ \text{Less: Occupational Workwear Business Recast Work Revenues} = \$(893,163) \]
\[ \text{Recast Work Revenues} = \$885,748 \]

On January 21, 2020, VF announced that it is considering the divestiture of its Occupational Workwear business. The Occupational Workwear business is comprised primarily of the following brands and businesses: Red Kap®, VF Solutions®, Bulwark®, Workrite®, Walls®, Terra®, Kodiak®, Work Authority®, and Horace Small®. The business also includes certain Dickies® occupational workwear products that have historically been sold through the business-to-business channel.

During the three months ended March 2020, the Company determined that the Occupational Workwear business met the held-for-sale and discontinued operations accounting criteria. As a result, beginning in the fourth quarter of Fiscal 2020 (three months ended March 28, 2020), the Occupational Workwear business' financial results through the date of divestiture will be reported as a discontinued operation in VF's consolidated financial statements, including comparative historical financial information. The Occupational Workwear brands noted above were previously included in VF's Work reportable segment for Fiscal 2019 financial reporting purposes. The table above provides certain historical financial information of the Work reportable segment for VF's continuing operations. Certain corporate overhead and other costs previously allocated to the Occupational Workwear business have been reallocated to "Corporate and other expenses" within continuing operations and thus are excluded from the information above.

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's supplemental financial information released on July 10, 2019 in addition to VF's Fiscal 2020 press releases furnished on Form 8-K on July 24, 2019, October 25, 2019 and January 23, 2020 and respective quarterly SEC filings on Form 10-Q for additional detail.

Refer to the "Reconciliation of Select GAAP to Non-GAAP Measures, VF Excluding Occupational Workwear Business - Fiscal 2019" page for additional information and discussion regarding how the historical financial information provided herein was derived.
VF CORPORATION  
Supplemental Financial Information  
Work Segment, excluding Occupational Workwear Business - Fiscal 2020  
(Unaudited)  
(In thousands)

<table>
<thead>
<tr>
<th></th>
<th>Historical Work Revenues</th>
<th>Less: Occupational Workwear Business</th>
<th>Recast Work Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months Ended June 29, 2019</td>
<td>$422,471</td>
<td>$(220,825)</td>
<td>$201,646</td>
</tr>
<tr>
<td>Three Months Ended September 28, 2019</td>
<td>435,627</td>
<td>(213,510)</td>
<td>222,117</td>
</tr>
<tr>
<td>Three Months Ended December 28, 2019</td>
<td>480,086</td>
<td>(229,023)</td>
<td>251,063</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Historical Work Segment Profit</th>
<th>Less: Occupational Workwear Business</th>
<th>Recast Work Segment Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months Ended June 29, 2019</td>
<td>$47,025</td>
<td>$(31,554)</td>
<td>$15,471</td>
</tr>
<tr>
<td>Three Months Ended September 28, 2019</td>
<td>39,210</td>
<td>(24,663)</td>
<td>14,547</td>
</tr>
<tr>
<td>Three Months Ended December 28, 2019</td>
<td>54,556</td>
<td>(32,445)</td>
<td>22,111</td>
</tr>
</tbody>
</table>

On January 21, 2020, VF announced that it is considering the divestiture of its Occupational Workwear business. The Occupational Workwear business is comprised primarily of the following brands and businesses: Red Kap®, VF Solutions®, Bulwark®, Workrite®, Walls®, Terra®, Kodiak®, Work Authority® and Horace Small®. The business also includes certain Dickies® occupational workwear products that have historically been sold through the business-to-business channel.

During the three months ended March 2020, the Company determined that the Occupational Workwear business met the held-for-sale and discontinued operations accounting criteria. As a result, beginning in the fourth quarter of Fiscal 2020 (three months ended March 28, 2020), the Occupational Workwear business' financial results through the date of divestiture will be reported as a discontinued operation in VF's consolidated financial statements, including comparative historical financial information. The Occupational Workwear brands noted above were previously included in VF's Work reportable segment for Fiscal 2020 financial reporting purposes. The table above provides certain historical financial information of the Work reportable segment for VF's continuing operations. Certain corporate overhead and other costs previously allocated to the Occupational Workwear business have been reallocated to "Corporate and other expenses" within continuing operations and thus are excluded from the information above.

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2020 press releases furnished on Form 8-K on July 24, 2019, October 25, 2019 and January 23, 2020 and respective quarterly SEC filings on Form 10-Q for additional detail.

Refer to the "Reconciliation of Select GAAP to Non-GAAP Measures, VF Excluding Occupational Workwear Business - Fiscal 2020" page for additional information and discussion regarding how the historical financial information provided herein was derived.
### Geographic Revenue, as a Percent of Total Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>55%</td>
<td>49%</td>
<td>56%</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>EMEA</td>
<td>25%</td>
<td>33%</td>
<td>25%</td>
<td>32%</td>
<td>29%</td>
</tr>
<tr>
<td>APAC</td>
<td>14%</td>
<td>11%</td>
<td>13%</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>China</td>
<td>7%</td>
<td>5%</td>
<td>7%</td>
<td>7%</td>
<td>6%</td>
</tr>
<tr>
<td>Americas (non-U.S.)</td>
<td>6%</td>
<td>7%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>International</td>
<td>45%</td>
<td>51%</td>
<td>44%</td>
<td>52%</td>
<td>48%</td>
</tr>
</tbody>
</table>

### Channel Revenue, as a Percent of Total Revenues

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>60%</td>
<td>68%</td>
<td>51%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Direct-to-Consumer</td>
<td>40%</td>
<td>32%</td>
<td>49%</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Digital</td>
<td>9%</td>
<td>7%</td>
<td>15%</td>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>

On January 21, 2020, VF announced that it is considering the divestiture of its Occupational Workwear business. The Occupational Workwear business is comprised primarily of the following brands and businesses: Red Kap®, VF Solutions®, Bulwark®, Workrite®, Walls®, Terra®, Kodiak®, Work Authority® and Horace Small®. The business also includes certain Dickies® occupational workwear products that have historically been sold through the business-to-business channel.

During the three months ended March 2020, the Company determined that the Occupational Workwear business met the held-for-sale and discontinued operations accounting criteria. As a result, beginning in the fourth quarter of Fiscal 2020 (three months ended March 28, 2020), the Occupational Workwear business' financial results through the date of divestiture will be reported as a discontinued operation in VF's consolidated financial statements, including comparative historical financial information. The table above provides certain historical financial information for geographic and channel revenue of VF's continuing operations.

(a) The percentages above represent geographic and channel revenue as a percent of total revenues for VF, excluding the Occupational Workwear Business, for the respective periods. Total revenues from continuing operations used in the above percentages were $1,924,421, $3,001,760, $2,983,297 and $2,357,409 for the three months ended June 30, 2018, September 29, 2018, December 29, 2018 and March 30, 2019, respectively and $10,266,887 for the twelve months ended March 30, 2019.

Refer to the “Reconciliation of Select GAAP to Non-GAAP Measures, VF Excluding Occupational Workwear Business - Fiscal 2019” page for additional information and discussion regarding how the historical financial information provided herein was derived.
## Geographic Revenue, as a Percent of Total Revenues

<table>
<thead>
<tr>
<th>Region</th>
<th>June 29, 2019</th>
<th>September 28, 2019</th>
<th>December 28, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>56%</td>
<td>50%</td>
<td>56%</td>
</tr>
<tr>
<td>EMEA</td>
<td>23%</td>
<td>31%</td>
<td>25%</td>
</tr>
<tr>
<td>APAC</td>
<td>15%</td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td>China</td>
<td>8%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Americas (non-U.S.)</td>
<td>6%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>International</td>
<td>44%</td>
<td>50%</td>
<td>44%</td>
</tr>
</tbody>
</table>

## Channel Revenue, as a Percent of Total Revenues

<table>
<thead>
<tr>
<th>Channel</th>
<th>June 29, 2019</th>
<th>September 28, 2019</th>
<th>December 28, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>58%</td>
<td>66%</td>
<td>51%</td>
</tr>
<tr>
<td>Direct-to-Consumer</td>
<td>42%</td>
<td>34%</td>
<td>49%</td>
</tr>
<tr>
<td>Digital</td>
<td>10%</td>
<td>8%</td>
<td>16%</td>
</tr>
</tbody>
</table>

On January 21, 2020, VF announced that it is considering the divestiture of its Occupational Workwear business. The Occupational Workwear business is comprised primarily of the following brands and businesses: Red Kap®, VF Solutions®, Bulwark®, Workrite®, Walls®, Terra®, Kodiak®, Work Authority® and Horace Small®. The business also includes certain Dickies® occupational workwear products that have historically been sold through the business-to-business channel.

During the three months ended March 2020, the Company determined that the Occupational Workwear business met the held-for-sale and discontinued operations accounting criteria. As a result, beginning in the fourth quarter of Fiscal 2020 (three months ended March 28, 2020), the Occupational Workwear business' financial results through the date of divestiture will be reported as a discontinued operation in VF's consolidated financial statements, including comparative historical financial information. The table above provides certain historical financial information for geographic and channel revenue of VF's continuing operations.

(a) The percentages above represent geographic and channel revenue as a percent of total revenues for VF, excluding the Occupational Workwear Business, for the respective periods. Total revenues from continuing operations used in the above percentages were $2,050,654, $3,179,758, and $3,155,723 for the three months ended June 29, 2019, September 28, 2019 and December 28, 2019, respectively.

Refer to the "Reconciliation of Select GAAP to Non-GAAP Measures, VF Excluding Occupational Workwear Business - Fiscal 2020" page for additional information and discussion regarding how the historical financial information provided herein was derived.