



INVESTOR DAY 2022

DENVER, CO



SEPTEMBER 28, 2022

WELCOME

ALLEGRA PERRY

VP, INVESTOR RELATIONS



INVESTOR DAY 2022

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; changes in global economic conditions and the financial strength of VF's customers, including as a result of current inflationary pressures; 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 and other direct-to-consumer business risks; third-party manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international, direct-to-consumer and digital businesses; VF's ability to transform its model to be more consumer-minded, retail-centric and hyper-digital; retail industry changes and challenges; VF's ability to create and maintain an agile and efficient operating model and organizational structure; 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 or information security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; 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 recruit, develop or retain qualified employees; 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 acquisitions and dispositions and integrate acquisitions; business resiliency in response to natural or man-made economic, political or environmental disruptions; changes in tax laws and additional tax liabilities, including for the timing of income inclusion associated with our acquisition of the *Timberland*[®] brand in 2011; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflict in Ukraine; changes to laws and regulations; 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 environmental, social and governance issues; and tax risks associated with the spin-off of our Jeanswear business completed in 2019. 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

Financial information contained in this presentation represent financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (GAAP), which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant comparisons and are helpful to investors as an additional tool for further understanding and assessing VF's historical and expected ongoing operating performance. Such non-GAAP measures should be viewed in addition to, and not as an alternative for, reported results under GAAP.

Amounts in this presentation, unless otherwise noted, are on a continuing operations basis, and thus exclude the operating results of the Occupational Workwear business sold in June 2021 and the historical Jeans business subject to the spin-off completed in May 2019.

Amounts in this presentation that are provided on an "organic" basis exclude the impact of recent acquisitions (Supreme) and divestitures (Reef and Van Moer businesses). Growth rates for historical periods that are provided on a "constant dollar" basis exclude the impact of translating foreign currencies into U.S. dollars. Growth rates for forward-looking comparisons are provided on a "constant dollar" basis.

Certain amounts, including EPS, gross margin, and operating margin, in this presentation are provided on an "adjusted" basis, which exclude transaction and deal related costs and costs associated with specified strategic business decisions. The "adjusted" amounts also exclude certain discrete tax adjustments and amounts recorded due to U.S. tax legislation.

Reconciliations of GAAP to non-GAAP measures are presented in the Appendix to the presentation. These reconciliations identify and quantify excluded items and provide management's view of why this information is useful to investors

COMMITTED TO WIN

STEVE RENDLE

CHAIRMAN, PRESIDENT &
CHIEF EXECUTIVE OFFICER



VANS
"OFF THE WALL"

THE NORTH FACE

Timberland

Dickies

Supreme

ALTRA

icebreaker
Move to natural

Smartwool
go far. feel good.

NAPAPIJRI

JANSPORT

kipling
Live.Light

EASTPAK

INVESTOR DAY 2022



THE ADVANTAGE

1

DEEP CONSUMER
CONNECTION

2

PORTFOLIO OF
LEADING BRANDS

3

SCALABLE
PLATFORMS

4

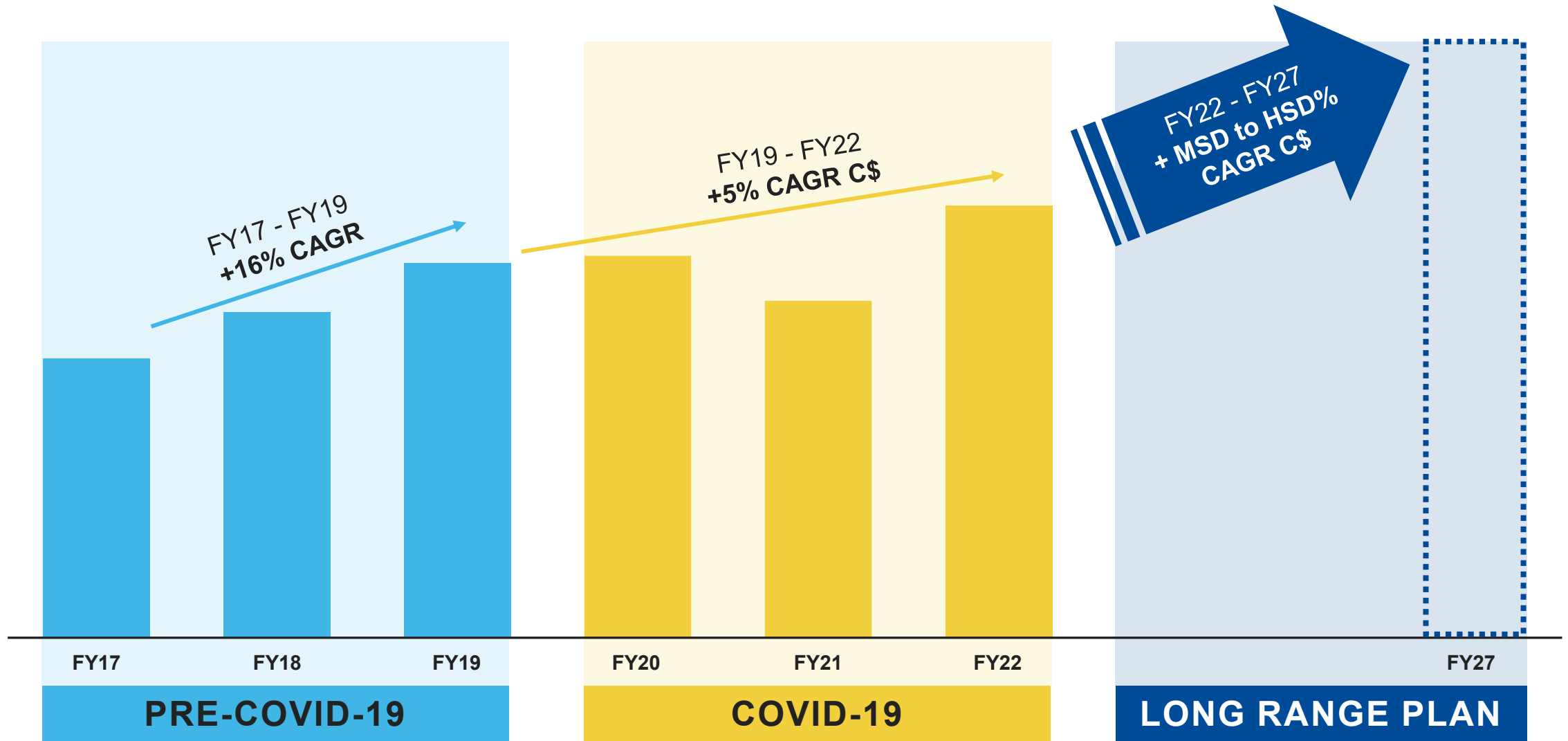
OUTSTANDING
TALENT

PERFORMANCE-DRIVEN CULTURE, GROUNDED IN PURPOSE



COMMITTED

POSITIONED TO DELIVER LONG-TERM, BROAD-BASED GROWTH



*Note: Revenue from continuing operations
FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)*

A snowboarder in a white and black outfit is captured mid-air, performing a backflip on a snowy mountain slope. The snowboarder is positioned in the upper left quadrant of the frame. The background shows a vast, snow-covered mountain range under a clear blue sky. The snow is bright white, and the sky is a deep, clear blue. The overall scene conveys a sense of adventure and dynamic movement.

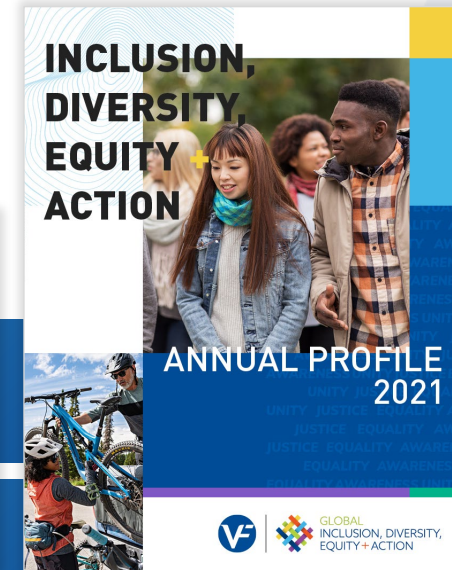
OUR VISION

Be the world's most
dynamic portfolio of
deeply loved, iconic,
active-lifestyle brands

OUR PURPOSE

WE POWER
MOVEMENTS OF
SUSTAINABLE AND
ACTIVE LIFESTYLES
FOR THE BETTERMENT
OF PEOPLE AND
OUR PLANET

PEOPLE PLANET PRODUCT



OUR ACTIVE-LIFESTYLE BRANDS

ACTIVE



OUTDOOR



WORK



OUR WINNING FORMULA

BRANDS

Consumer Connections

- Product
- Demand Creation
- DTC / Digital
- Marketplace Management



ENTERPRISE AND REGIONAL PLATFORMS

Functional Support

- Expertise and Talent
- Scale

Innovation Accelerators

- Consumer Data & Analytics
- Digital Go-To-Market
- Digital Commerce
- Venture Foundry

POSITIONED TO WIN IN A VAST, STRONG AND GROWING TAM*



OUTDOOR



ACTIVE & ATHLEISURE



WORK



STREET

* Total Addressable Market
Sources: Euromonitor, Internal VF Estimates

POSITIONED TO WIN IN A VAST, STRONG AND GROWING TAM*



* Total Addressable Market
Sources: Euromonitor, Internal VF Estimates

POSITIONED TO WIN IN A VAST, STRONG AND GROWING TAM*

> \$600B

ACCESSORIES
& EQUIPMENT

FOOTWEAR

WORK

STREET

* Total Addressable Market
Sources: Euromonitor, Internal VF Estimates

OUR GROWTH STRATEGY

HOW WE CREATE VALUE

Find and amplify
consumer tailwinds

Build brands on multiple
growth horizons

HOW WE OPERATE

Leverage platforms
for speed to scale
and efficiency

Resource for portfolio
agility and performance

OUR GROWTH STRATEGY

- Leverage **brand portfolio** in an **existing large and growing TAM**
- Purposefully **expand into adjacencies** that complement core strategies
- **Amplify tailwinds** through **deepening consumer reach and engagement**

HOW WE CREATE VALUE

Find and amplify
consumer tailwinds

Build brands on multiple
growth horizons

HOW WE OPERATE

Leverage platforms
for speed to scale
and efficiency

Resource for portfolio
agility and performance

OUR GROWTH STRATEGY

HOW WE CREATE VALUE

Find and amplify
consumer tailwinds

**Build brands on multiple
growth horizons**

HOW WE OPERATE

Leverage platforms
for speed to scale
and efficiency

Resource for portfolio
agility and performance

- **Gain share through highly desired, innovative products**
- **Leverage VF brand building playbook** to sustain long-term, profitable growth
- Drive systematic and structured **business development and M&A**

OUR GROWTH STRATEGY

HOW WE CREATE VALUE

Find and amplify
consumer tailwinds

Build brands on multiple
growth horizons

HOW WE OPERATE

Leverage platforms
for speed to scale
and efficiency

Resource for portfolio
agility and performance

- Enhance the consumer journey through **centralized data and analytics capabilities**
- Deliver a seamless consumer experience through **scalable omni-technologies**
- Deploy digitally enabled, consumer-focused, **DTC-centric supply chain**
- Leverage **regional hubs of excellence** to expand in **international markets**

OUR GROWTH STRATEGY

HOW WE CREATE VALUE

Find and amplify
consumer tailwinds

Build brands on multiple
growth horizons

HOW WE OPERATE

Leverage platforms
for speed to scale
and efficiency

Resource for portfolio
agility and performance

- Dynamically invest toward the **greatest opportunities** and **high potential areas**
- Continually develop our **deep bench of talent** and deploy across the portfolio
- Fuel growth through **performance-focused operating efficiency**

POSITIONED TO DELIVER STRONG, PROFITABLE GROWTH

FY27 FINANCIAL TARGETS

REVENUE

**+ Mid- to high
single digit %**

CAGR C\$

EPS

**+ High single to
low double-digit %**

CAGR C\$

FREE CASH FLOW*

\$5.5B

**Free Cash Flow is defined as cash from operations less capital expenditures and software purchases; represents the cumulative generated Free Cash Flow over the 5-year period from FY23 to FY27*

OUR COMMITMENTS

- Continue **evolving our portfolio of brands** to capture and amplify consumer tailwind spaces in large and growing TAMs
- **Deepen our relationships with existing consumers** while attracting new ones through highly desired products which support active lifestyles
- **Leverage our powerful business platforms** to accelerate long-term and sustainable growth for all brands in key focus areas
- **Dynamically deploy resources and talent** toward our **greatest opportunities** with speed and agility
- Deliver **consistent, profitable growth** and **return cash to shareholders**



TODAY'S SPEAKERS



STEVE RENDLE
Chairman, President, &
Chief Executive Officer
23 years at VF



MATT PUCKETT
EVP,
Chief Financial Officer
21 years at VF



VELIA CARBONI
EVP, Chief Digital &
Technology Officer
4 years at VF



CAMERON BAILEY
EVP, Global Supply Chain
25 years at VF



MARTINO SCABBIA GUERRINI
EVP & President,
EMEA Region & Emerging Brands
16 years at VF



KEVIN BAILEY
Global Brand President,
Vans
18 years at VF



NICOLE OTTO
Global Brand President,
The North Face
Joined VF in 2022



LANCE MELLER
Global Brand President,
Dickies
3 years at VF



SUSIE MULDER
Global Brand President,
Timberland
1 year at VF



WINNIE MA
President,
APAC Region
2 years at VF

PLATFORMS






REGIONS

BRANDS

AGENDA

TIME

PRESENTER

8:30 AM	Welcome	ALLEGRA PERRY / VP, Investor Relations
8:35 AM	Committed to Win	STEVE RENDLE / Chairman, President & Chief Executive Officer
8:55 AM	Strategic Platforms: Consumer Data/Digital	VELIA CARBONI / EVP, Chief Digital & Technology Officer
9:10 AM	Strategic Platforms: Supply Chain	CAMERON BAILEY / EVP, Global Supply Chain
9:25 AM	Strategic Platforms: International – EMEA	MARTINO SCABBIA GUERRINI / EVP & President, EMEA Region & Emerging Brands
9:40 AM	Strategic Platforms: International – APAC	WINNIE MA / President, APAC Region
9:50 AM	Brand Spotlight:  VANS "OFF THE WALL"	KEVIN BAILEY / Global Brand President, Vans
10:10 AM	Break / Brand Gallery	
10:35 AM	Brand Spotlight:  THE NORTH FACE	NICOLE OTTO / Global Brand President, The North Face
10:55 AM	Brand Spotlight:  DICKIES	LANCE MELLER / Global Brand President, Dickies
11:10 AM	Brand Spotlight:  Timberland  Supreme	SUSIE MULDER / Global Brand President, Timberland
11:40 AM	Financial Review	MATT PUCKETT / EVP, Chief Financial Officer
12:05 PM	Q&A	
12:35 PM	Close	STEVE RENDLE / Chairman, President & Chief Executive Officer
12:40 PM	Lunch / Brand Gallery	
1:30 PM	Reception and Tour at VF Global Headquarters	
3:30 PM	Finish	

DIGITAL

VELIA CARBONI

EVP, CHIEF DIGITAL &
TECHNOLOGY OFFICER



INVESTOR DAY 2022

FY19 – FY22 FOCUS AREAS

Expanded Enterprise Capabilities

Build the tools vital to driving consumer-facing opportunities

Data & Insights

Drive engagement, loyalty and sales

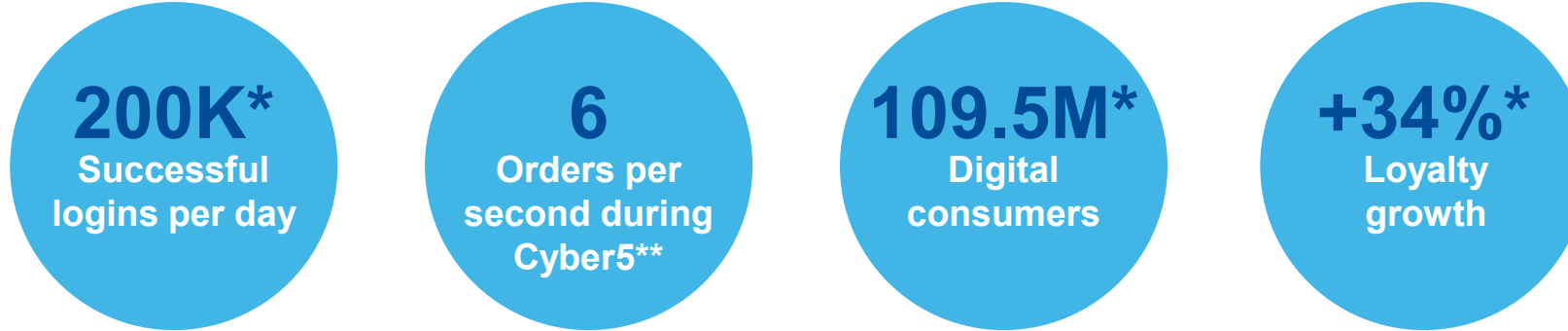
Digitally Enabled Value Chain

Leverage technology to modernize how we design and distribute products

Seamless Consumer Experiences

Delight consumers through engaging, relevant experiences

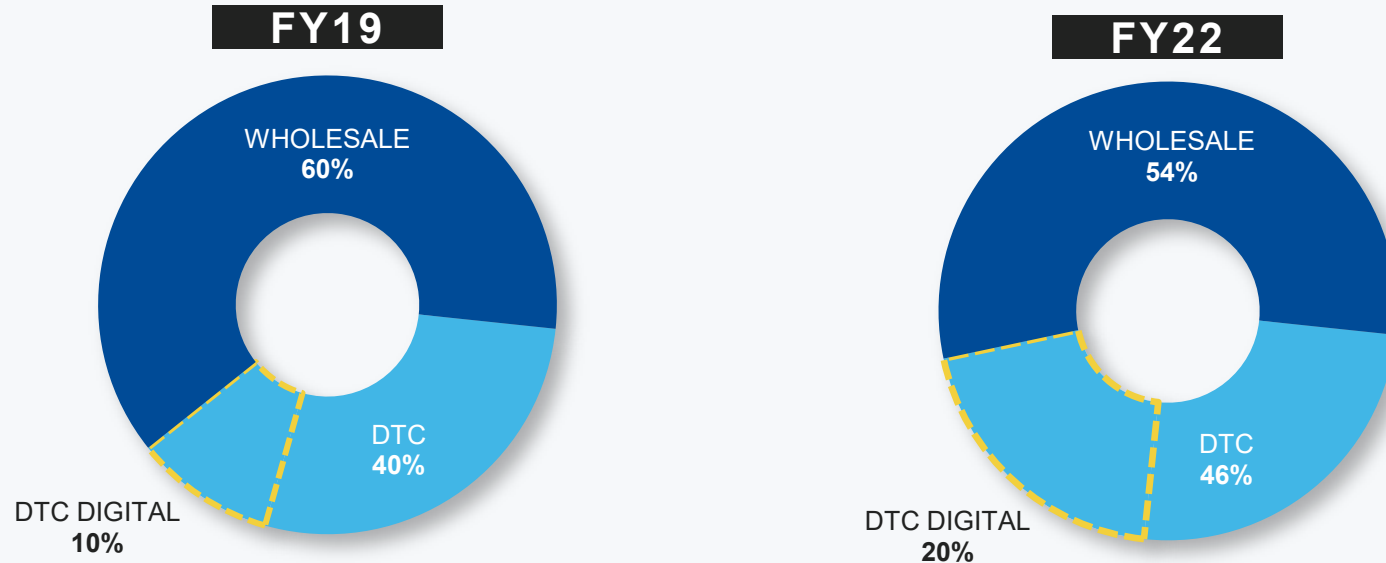
FY19 – FY22 KPIs: DTC DIGITAL DRIVES GLOBAL GROWTH



*EMEA & NORA only.

**5 days between Thanksgiving and Cyber Monday

PERCENTAGE OF REVENUE BY CHANNEL

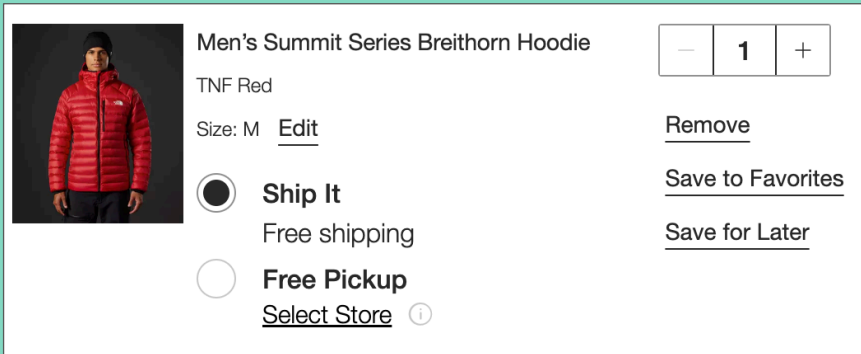


Note: Fiscal 19 represents continuing operations, excluding Occupational Work.

DTC Digital has grown to 20% of global VF revenue, nearly half of all DTC

THE POWER OF “WE”

AGILITY AND RESILIENCY



Men's Summit Series Breithorn Hoodie
TNF Red
Size: M [Edit](#)

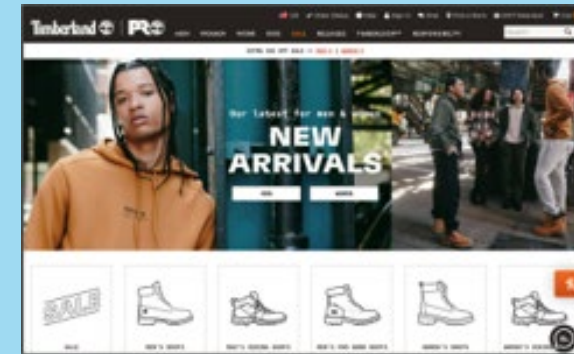
Ship It
Free shipping

Free Pickup
[Select Store](#) ⓘ

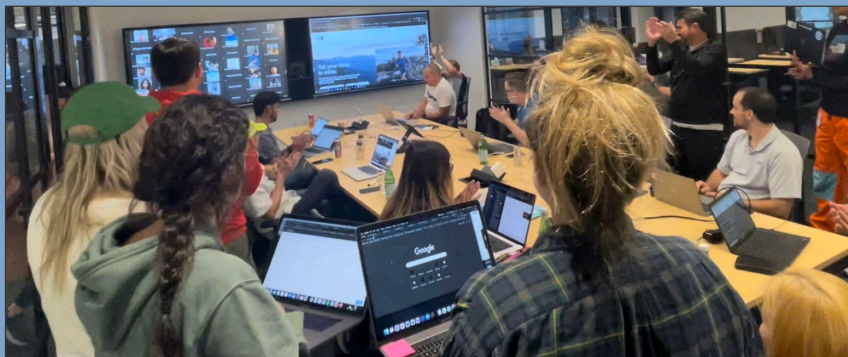
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[Save to Favorites](#)
[Save for Later](#)

ICONIC BRANDS AND NEW TECHNOLOGIES



CULTURE AND EMPOWERMENT



UNIQUE COMPETITIVE ADVANTAGE

eNPS* = 49.5
vs industry average of 32

*Employee Net Promoter Score

OUR GROWTH STRATEGY

HOW WE CREATE VALUE

Find and amplify
consumer tailwinds

Build brands on multiple
growth horizons

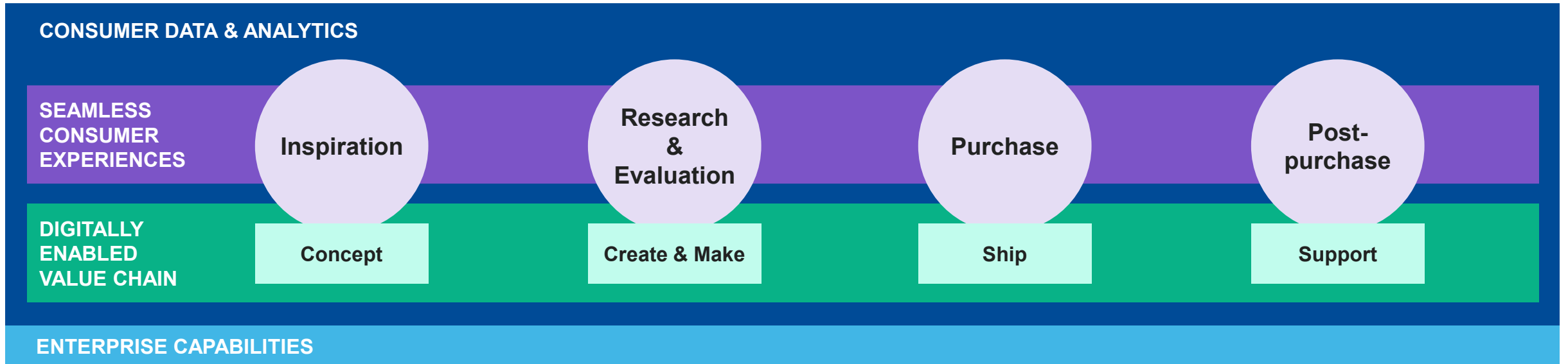
HOW WE OPERATE

Leverage platforms
for speed to scale
and efficiency

Resource for portfolio
agility and performance

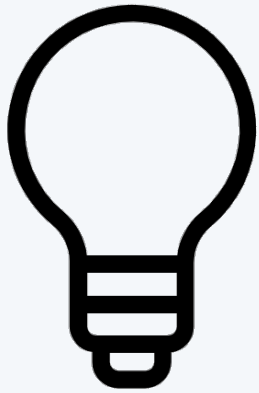
- Enhance the consumer journey through **centralized data and analytics capabilities**
- Deliver a seamless consumer experience through **scalable omni-technologies**
- Deploy digitally enabled, consumer-focused, **DTC-centric supply chain**
- Leverage **regional hubs of excellence** to expand in **international markets**

COMING TOGETHER FOR VF ADVANTAGE



SCALED PLATFORMS: CONSUMER DATA & ANALYTICS

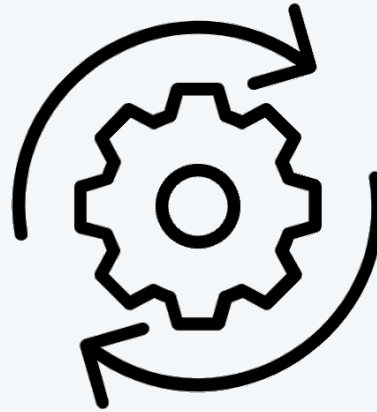
COMPREHENSIVE INSIGHTS



CONSUMER 360 & BRAND INSIGHTS

Consumer behavior tied to marketing and technology spend

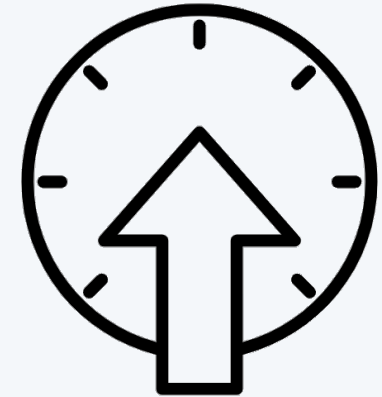
ACTIVATING DATA



REAL-TIME INSIGHTS

Drives performance enhancements

REAL-TIME OPTIMIZATION



PRICING ANALYTICS ACCELERATION

Machine learning automates efforts and increases sales

SCALED PLATFORMS: DIGITALLY ENABLED VALUE CHAIN

MODERNIZING THE SUPPLY CHAIN



- Interconnected systems streamline processes across VF
- Historical data drives improved forecasting and fewer markdowns

TRANSFORMING PRODUCT CREATION

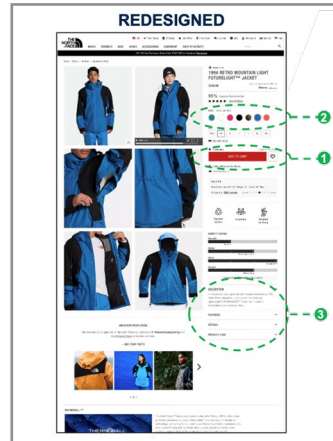
- Accelerate time to market through reuse of patterns
- Lower overhead through shared materials and VF scale



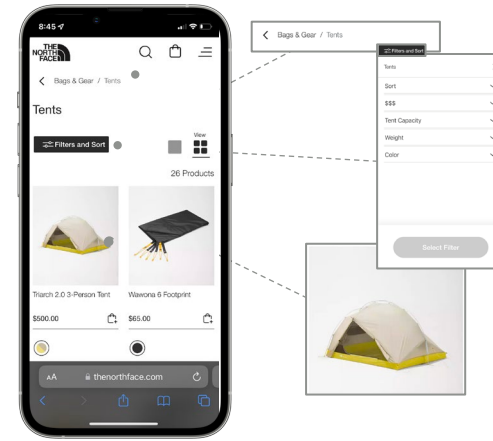
SCALED PLATFORMS: SEAMLESS CONSUMER EXPERIENCE

DIGITAL DESIGN

USABLE



EFFICIENT



FORWARD LOOKING



TECHNOLOGY

eCOMMERCE CAPABILITIES



A man in a grey t-shirt and dark shorts is running on a dirt path through a dense forest of tall, thin trees. The scene is captured from a low angle, looking up at the trees. The lighting is natural, suggesting daytime. The overall mood is active and outdoorsy.

FY27
DIGITAL REVENUE TARGET

+ Low Double-Digit

% CAGR

OUR COMMITMENTS

PEOPLE DRIVE SUCCESS



Grow our best-in-class team of experts

FOUNDATIONAL CAPABILITIES POWER THE ORGANIZATION



Mature our core enterprise capabilities

PLATFORMS DRIVE COMPETITIVE ADVANTAGE



Drive deeper insights through Consumer Data & Analytics



Digitally enable the value chain



Evolve the seamless consumer experience



GLOBAL SUPPLY CHAIN

CAMERON BAILEY

EVP, GLOBAL SUPPLY CHAIN



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SUPPLY CHAIN OVERVIEW

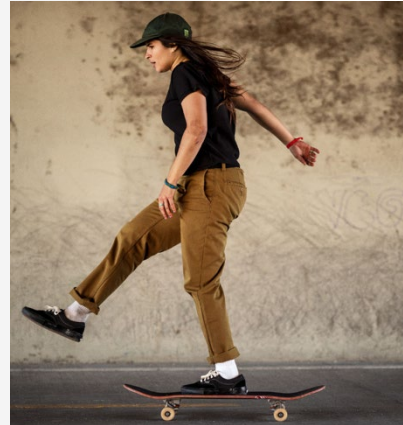


OPERATIONAL DISCIPLINE TO MANAGE LARGE-SCALE COMPLEXITY

~410M
UNITS ANNUALLY

~87K
STYLE / COLORS

~7K
SUPPLY CHAIN
ASSOCIATES



GLOBAL PRODUCT SUPPLY TO SERVE OUR DIVERSE BRANDS

>\$5.3B

FY22 COST OF GOODS



37

COUNTRIES OF ORIGIN

336

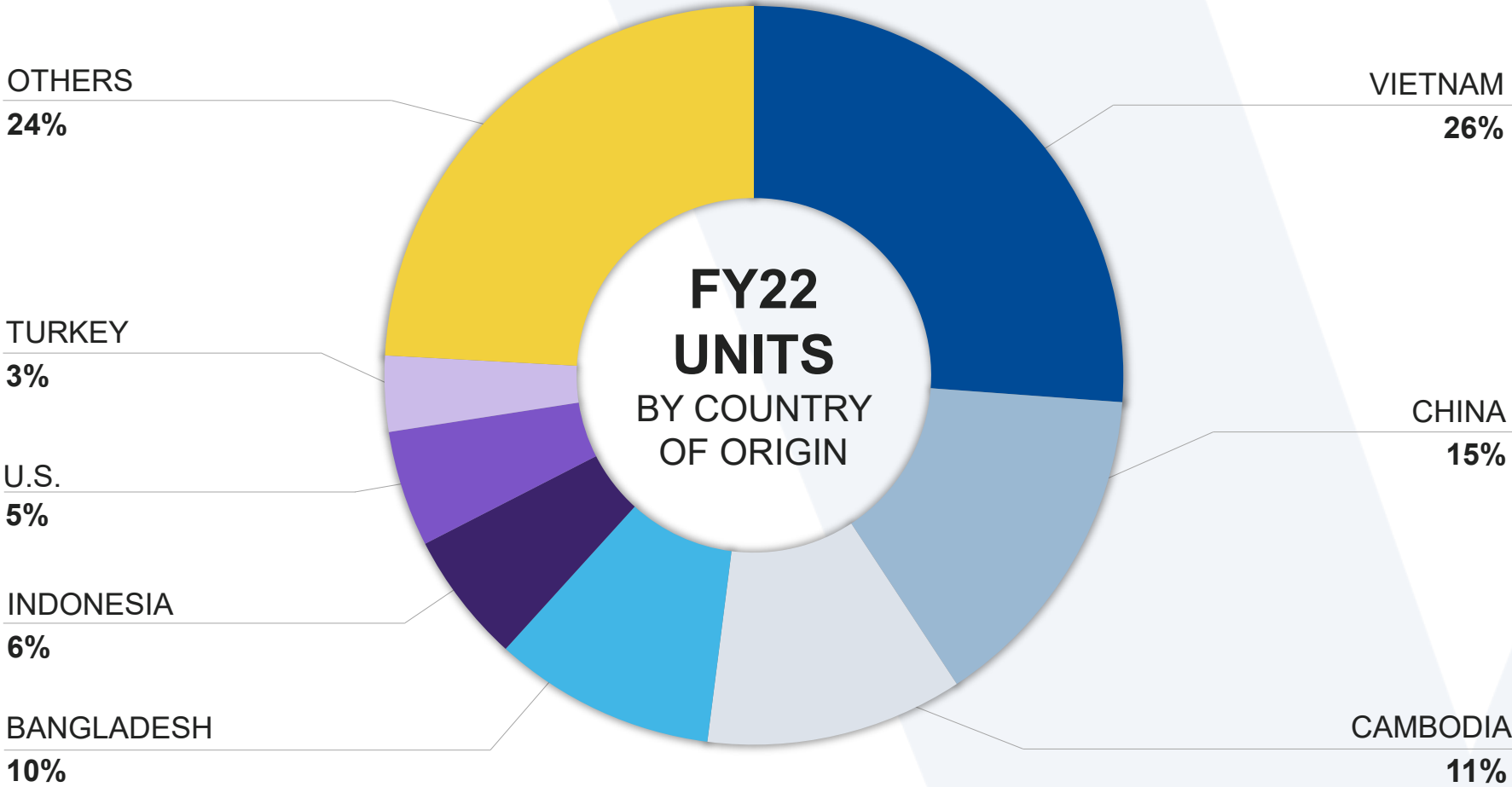
VENDORS

722

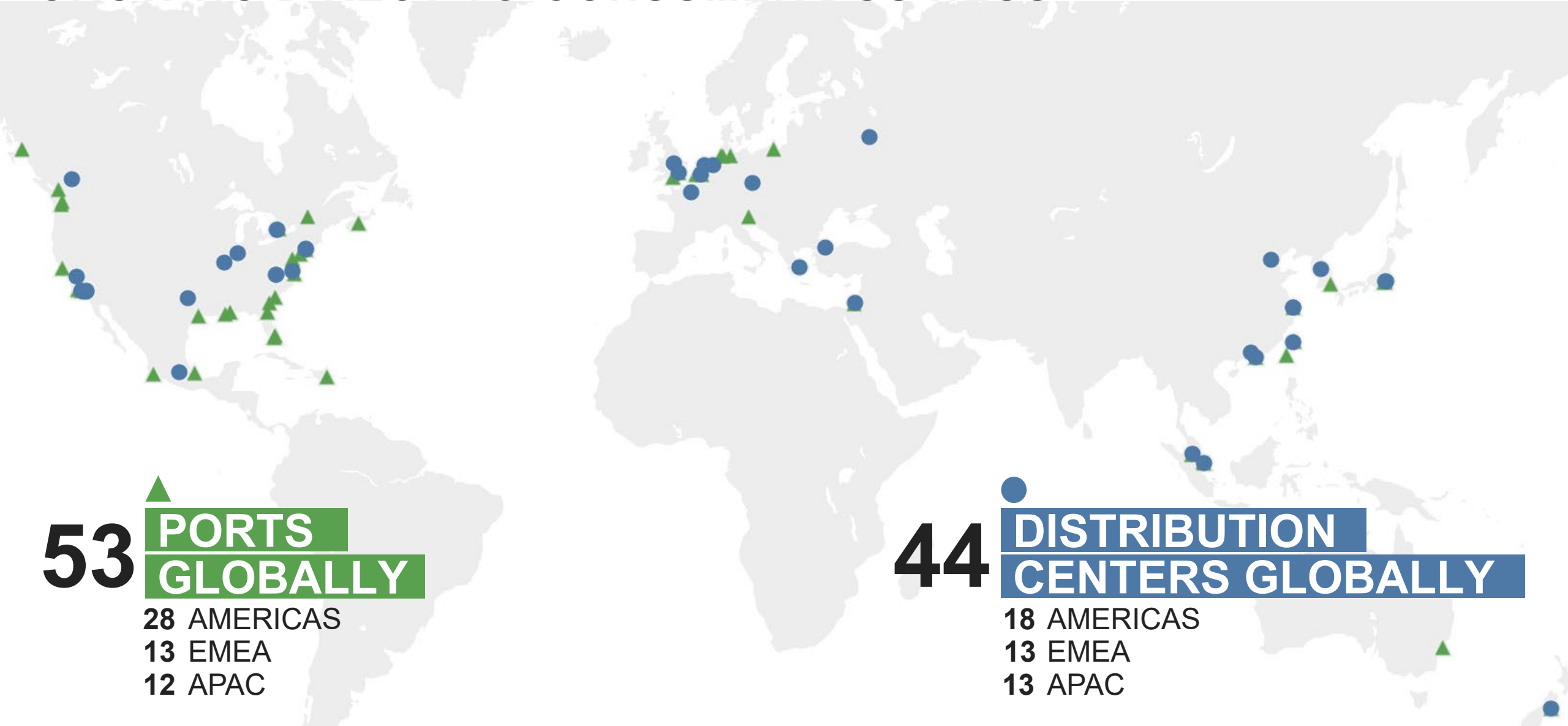
FACTORIES



GLOBAL FOOTPRINT TO MITIGATE RISK EXPOSURE AND DRIVE ADVANTAGE



GLOBAL FULFILLMENT NETWORK TO SERVICE CUSTOMERS AND GROWING DIRECT-TO-CONSUMER BUSINESS



53 **PORTS**
GLOBALLY
28 AMERICAS
13 EMEA
12 APAC

44 **DISTRIBUTION**
CENTERS **GLOBALLY**
18 AMERICAS
13 EMEA
13 APAC

SCOPE OF OUR SUPPLY CHAIN PROVIDES OPPORTUNITY TO DRIVE LARGE-SCALE CHANGE

OUR IMPACT ON PEOPLE

Material Origin
Farmers
~700K+

Tier-3
Material Transformation
~2.5M+

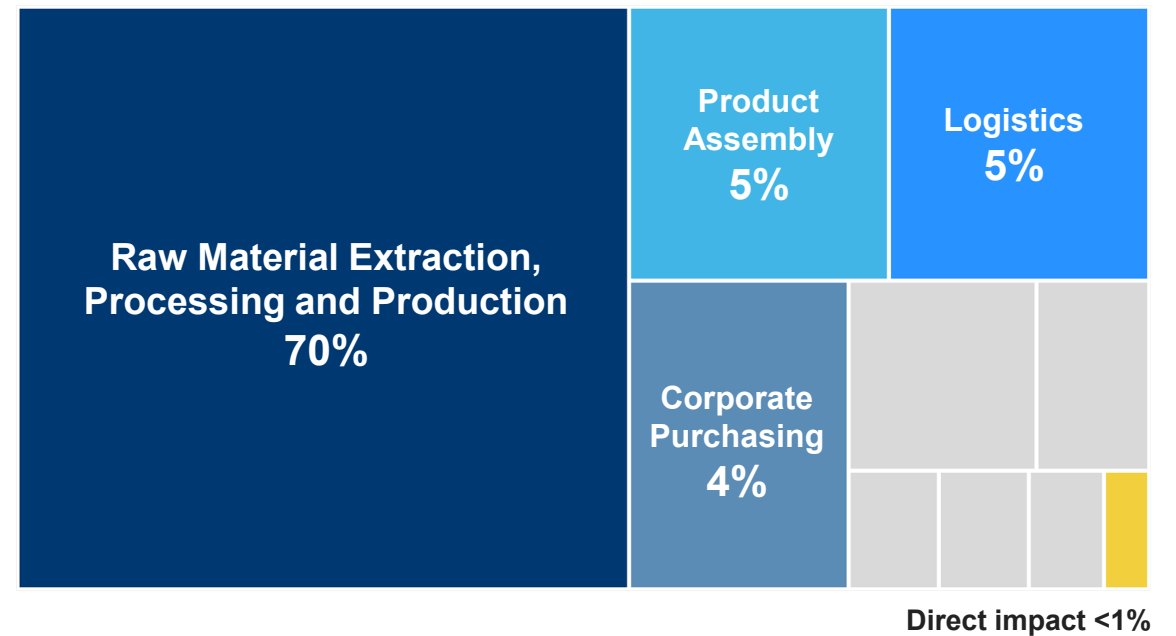
>6 MILLION LIVES

Tier-2
Material Production
~2M

Tier-1
Product Manufacture
~1.2M

OUR IMPACT ON PLANET

VF carbon emissions across our value chain:





SUPPLY CHAIN STRATEGY



DELIVER COMPETITIVE ADVANTAGE TO BRANDS WITH DTC-CENTRIC SUPPLY CHAIN

STRATEGIC ENTERPRISE PLATFORM

GO-TO-MARKET TRANSFORMATION

Digital concept-to-market capabilities



VERTICAL SUPPLY CAPABILITIES

Local-for-Local production, enabled by vertical regional supply chains

FUTURE OF FULFILLMENT

Agile, DTC-oriented fulfillment models

**DTC-CENTRIC
SUPPLY CHAIN**

DIGITAL PLATFORMS

Enterprise resource planning, end-to-end planning, retail merchandise planning



LEVERAGE PROVEN IN-REGION PRODUCT SUPPLY TO MEET THE DYNAMIC NEEDS OF CONSUMERS

Timberland 

○ **Q1'FY21**
Footwear
production
established
in Portugal


**European
Sourcing
Office**



○ **FY22**
~500K pairs
produced



○ **FY23**
1.3M+ pairs
estimated

VANS
"OFF THE WALL"




**Panama
Sourcing
Office**

○ **Q2'FY22**
Footwear
production
established
in Mexico

○ **FY22**
~330K pairs
produced



○ **FY23**
~750K pairs
estimated



○ **FY25**
2.3M+ pairs
estimated

BUILD AGILITY AND CONSUMER CENTRICITY INTO FULFILLMENT NETWORK



**MULTI-NODE
FULFILLMENT**



AUTOMATION



**CONSUMER-ORIENTED
EXPERIENCE**

Efficiency – Speed and Consumer Proximity – Risk Mitigation

HIGHLY AUTOMATED DISTRIBUTION CENTERS WITHIN VF FULFILLMENT NETWORK

UNITED KINGDOM



Date Opened: **April 2021**

CALIFORNIA



Anticipated Opening Date: **Spring 2023**

OUR COMMITMENTS

- Leverage our supply chain's **long-standing, diversified footprint** and key global partnerships to efficiently manage complexity at scale and mitigate risk.
- **Accelerate and enhance proven strategy** to increase **speed and agility** and enable continued growth for our brands across regions and channels.
- Remain **grounded in our Purpose**, leveraging our scale to drive outsized impact on people and the planet.



EMEA

MARTINO SCABBIA GUERRINI

EVP & PRESIDENT, EMEA REGION
& EMERGING BRANDS



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VF EMEA PLATFORM AT A GLANCE

ROBUST AND ESTABLISHED PLATFORM, BUILT TO EVOLVE AND DELIVER GROWTH

50+

YEARS OF PRESENCE

28

MARKETS

12

BRANDS

~7,900

ASSOCIATES

21

OFFICES

~50

NATIONALITIES

7

FULFILLMENT
CENTERS

~330

OWNED & OPERATED
STORES*

930+

MONO-BRANDED
PARTNER DOORS

Note: As of April 2, 2022

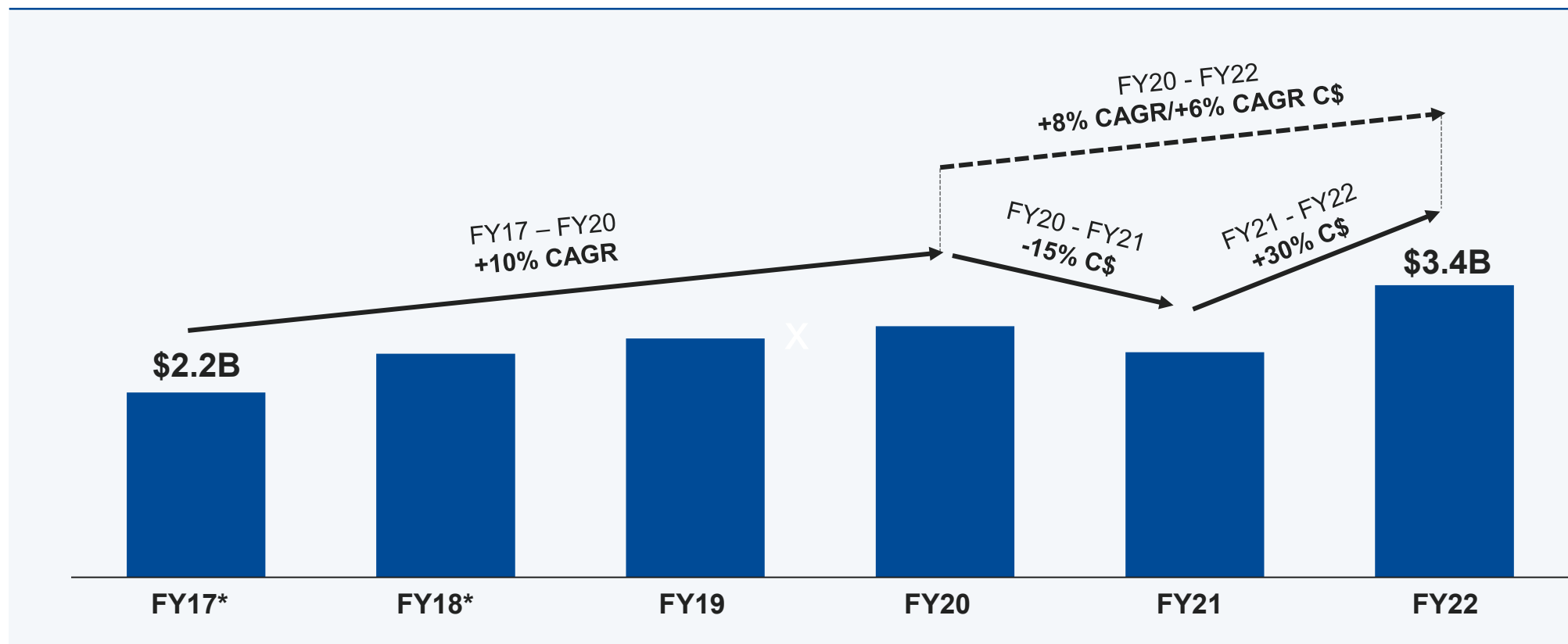
**Does not include concessions*



VF EMEA GROWTH TRAJECTORY

CONSISTENTLY DELIVERING ACCRETIVE LONG-TERM GROWTH AMID MARKETPLACE DISRUPTIONS

EMEA HISTORICAL REVENUE



Accretive to VF in:

- ✓ Revenue Growth
- ✓ Gross Margin
- ✓ Net Income

Note: Revenue from continuing operations

*FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

THE POWER OF EMEA PLATFORM

ADVANTAGED PLATFORM CAPABILITIES AND OPERATING MODEL TO UNLOCK AND ENABLE GROWTH ACROSS THE PORTFOLIO

INNOVATE BUSINESS MODEL AND SCALE ACROSS THE PORTFOLIO



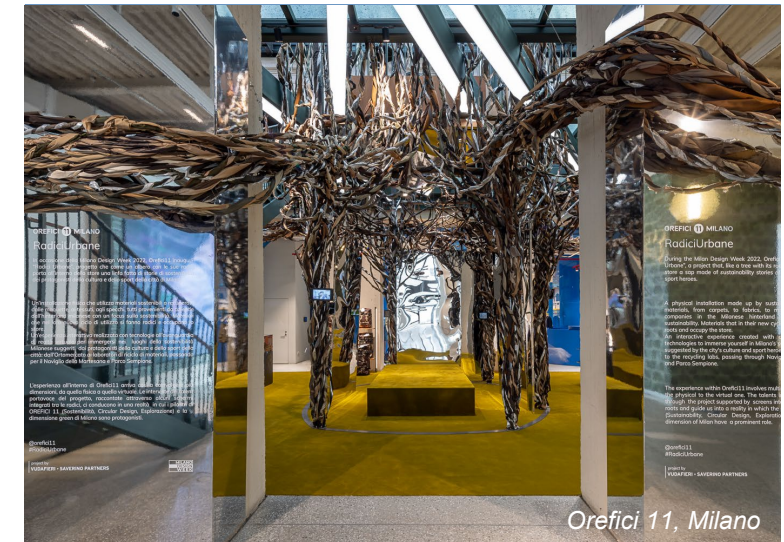
- DTC models with Digital Titans and Strategic Key Accounts
- Business model enablement and accelerated activation

AMPLIFY MARKETPLACE IMPACT VIA INTEGRATED GOVERNANCE



- Integrated governance model for Strategic Key Accounts
- Marketplace insights & intelligence

ADVANCE CONNECTED PHYSICAL & DIGITAL RETAIL ECOSYSTEM



- Retail store format experimentation
- Omnichannel fulfillment & engagement

THE POWER OF OUR BRANDS IN EMEA

PROVEN ABILITY TO INFLUENCE AND DRIVE REGIONALLY-RELEVANT, GLOBALLY-CONSISTENT BRAND BUILDING

MAXIMIZE REGIONAL GROWTH THROUGH LOCAL RELEVANCE AND SPEED



- Market-optimized digital assets
- Local-for-local product creation

AMPLIFY GLOBAL GROWTH THROUGH REGIONAL EXCELLENCE



- Distributed global product and marketing engines
- Design-driven, quick-to-market capsules

CHAMPION BRAND ELEVATION AND EQUITY-ENHANCING EXECUTION



- Equity-driving collaborations
- Strong strategic pricing power
- Brand expansion through segmentation

A background image showing three people in outdoor gear standing in a desert landscape. The person in the center is a woman with long blonde hair wearing a black jacket with a 'NAPAPIRE' logo. To her left is a man in a green camouflage jacket. To her right is a man in a blue and purple patterned jacket with a 'NAPAPIRE' logo. The text is overlaid on this image.

FY27
EMEA REVENUE TARGET

+ High Single to Low Double-Digit

% CAGR

OUR COMMITMENTS

- **Proven ability to deliver results** – capturing market share and expanding margins – in a dynamic marketplace
- **Diversified and accretive growth** – across brands and distribution channels – fueled by consistent business model innovation
- **Advantaged VF platform**, driving profitable growth and enabling brand-building across the portfolio



APAC

WINNIE MA

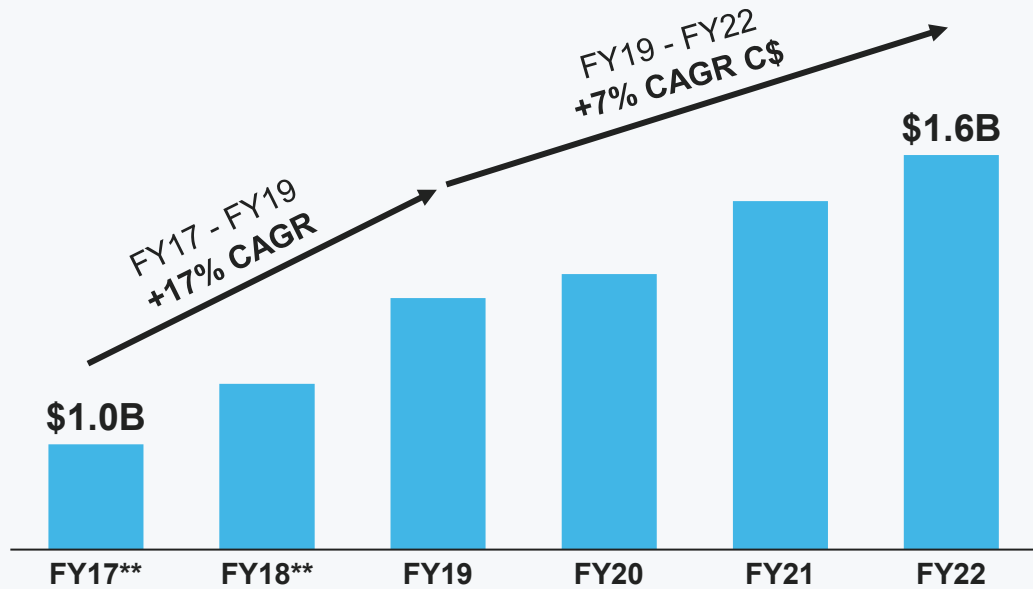
PRESIDENT,
ASIA PACIFIC REGION



INVESTOR DAY 2022

GROWTH AMID DISRUPTIONS WITH STRONG FOUNDATION TO ACCELERATE

APAC HISTORICAL REVENUE*



*Revenue from continuing operations

**FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

VF APAC PLATFORM AT A GLANCE

9

MARKETS

7

BRANDS

19

OFFICES

~4,700

ASSOCIATES

642

OWNED AND OPERATED DOORS*

~3,300

MONO-BRANDED PARTNER DOORS

Note: As of April 2, 2022

*Includes concessions

MARKET AND CONSUMER TAILWINDS ALIGN WITH VF PORTFOLIO

**NASCENT BUT GROWING
OUTDOOR AND
ACTIVE MARKET**



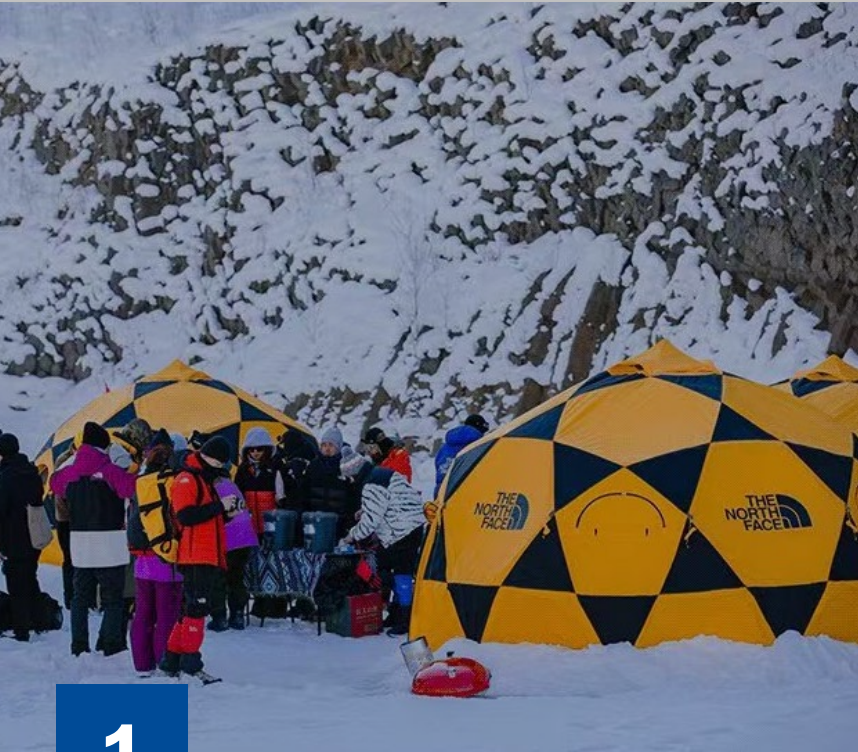
**WHITE SPACE FOR
VF BRANDS IN THE
APAC REGION**



**HIGH DEMAND FOR SPEED,
CONVENIENCE AND RELEVANCE
POWERED BY DIGITAL**



APAC GROWTH DRIVERS



1

**INCREASE BRAND
PENETRATION**



2

**EXPAND INTO NEW
CATEGORIES AND
MARKETS**



3

**LEVERAGE APAC DATA
PLATFORM**

DEEPEN VF BRAND PENETRATION IN EXISTING MARKETS

BUILD BRAND AWARENESS



ENSURE PRODUCT RELEVANCE AND AGILITY



ACCELERATE DIGITAL ENGAGEMENT AND COMMERCE



GROW BEYOND EXISTING FOOTPRINT AND REACH

LEVERAGE INFLUENCE OF
JAPAN AND KOREA TO EXTEND
IN SOUTHEAST ASIA



EXPAND INTO NEW
ADJACENT CATEGORIES



LAUNCH NEW BRANDS
IN CHINA



ELEVATE CONSUMER CONNECTION AND LOYALTY

DRIVE DEEP LOCAL CONSUMER INSIGHTS



EMPOWER END-TO-END DATA DIGITIZATION



CREATE INTEGRATED OMNI EXPERIENCES



PLATFORM CAPABILITIES

DATA

TALENT

SCALE

A man wearing a black beanie and a black t-shirt with the brand name 'icebreaker' on the chest is looking out over a mountain range. The background is a scenic view of mountains and greenery under a clear sky.

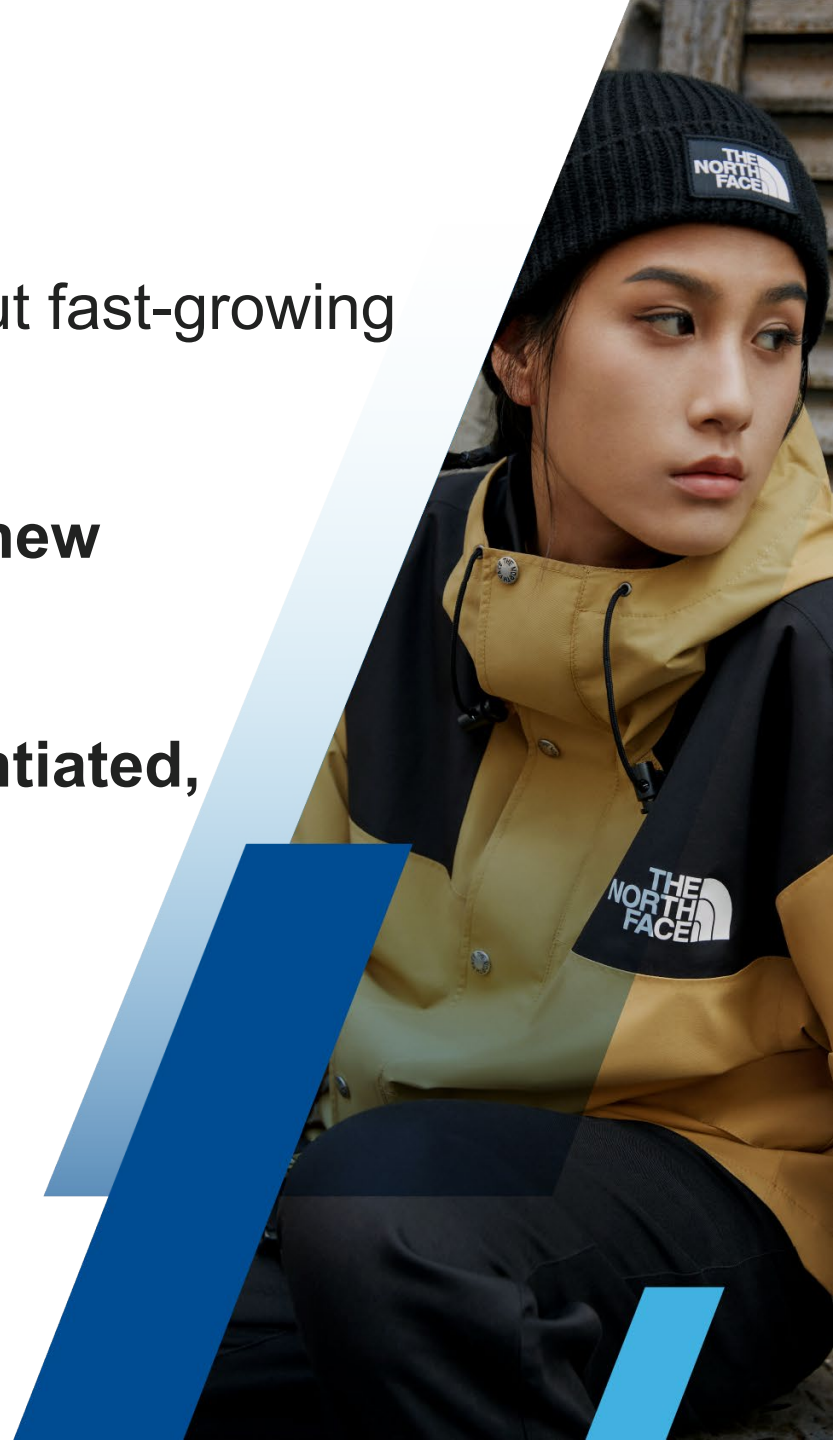
FY27
APAC REVENUE TARGET

+ High Single to Low Double-Digit

% CAGR

OUR COMMITMENTS

- **VF brands will accelerate our growth** in the nascent but fast-growing Outdoor and Active markets
- **VF will expand beyond the current footprint** and into new geographies and categories in APAC
- VF's APAC platform will enable brands to deliver **differentiated, localized, omnichannel experiences** to consumers via our scale and expertise





BRAND OVERVIEW

KEVIN BAILEY

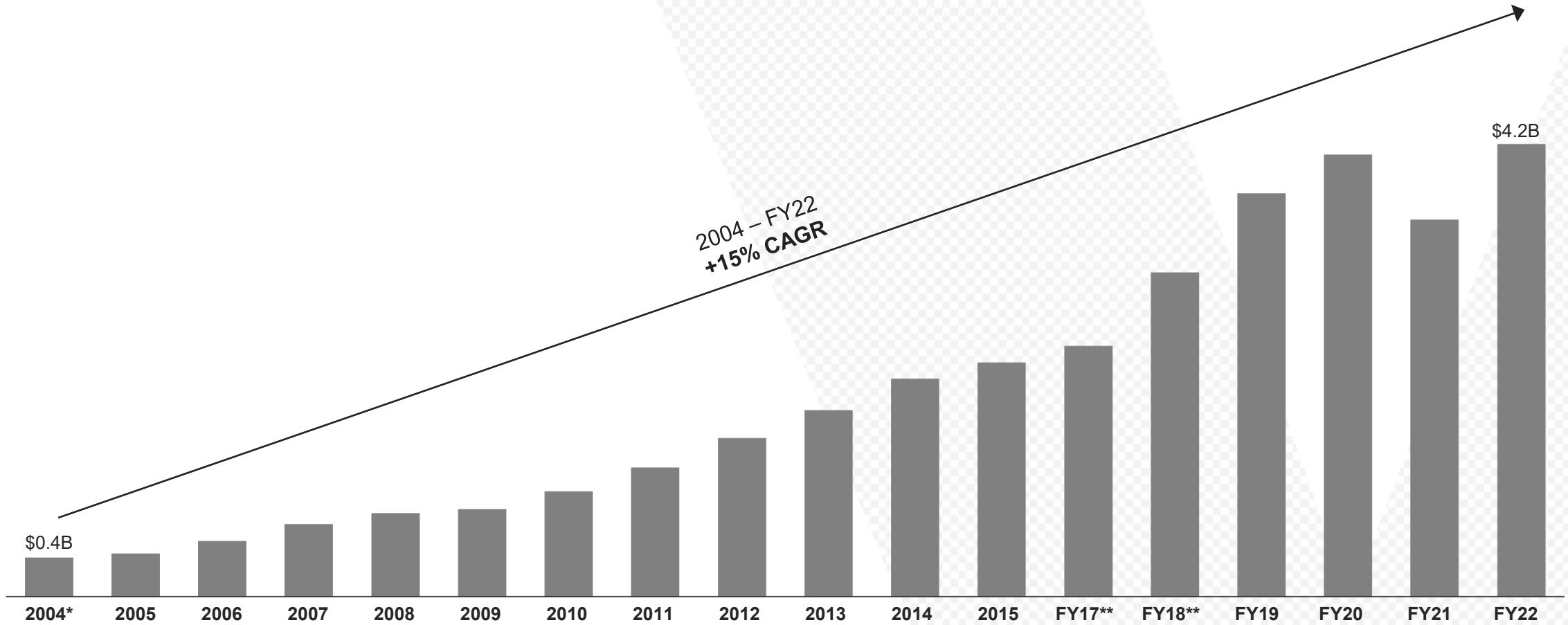
GLOBAL BRAND PRESIDENT

VANS

"OFF THE WALL"

INVESTOR DAY 2022

MEANINGFUL GROWTH AND PROFITABILITY SINCE ACQUISITION



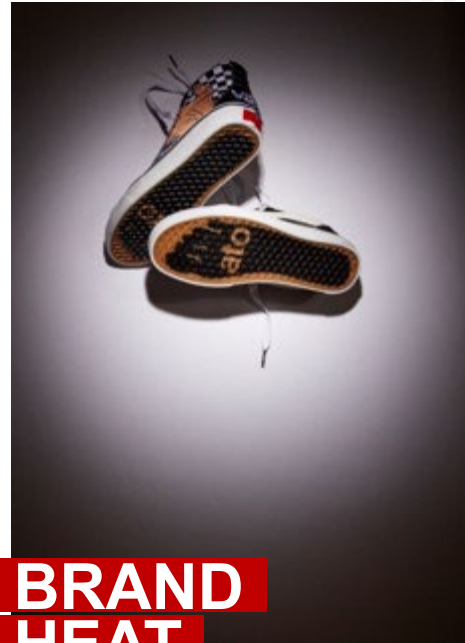
*2004 includes pre and post VF acquisition revenue

**FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

THE BUSINESS HAS FACED SEVERAL CHALLENGES



**CORE
CLASSICS**



**BRAND
HEAT**



**AMERICAS
DTC**



CHINA

VANS GROWTH DRIVERS

ACTIONS TO REFRESH, REFOCUS, REACCELERATE



1

CONSUMER



2

PRODUCTS



3

MARKETPLACE



4

OPERATING MODEL

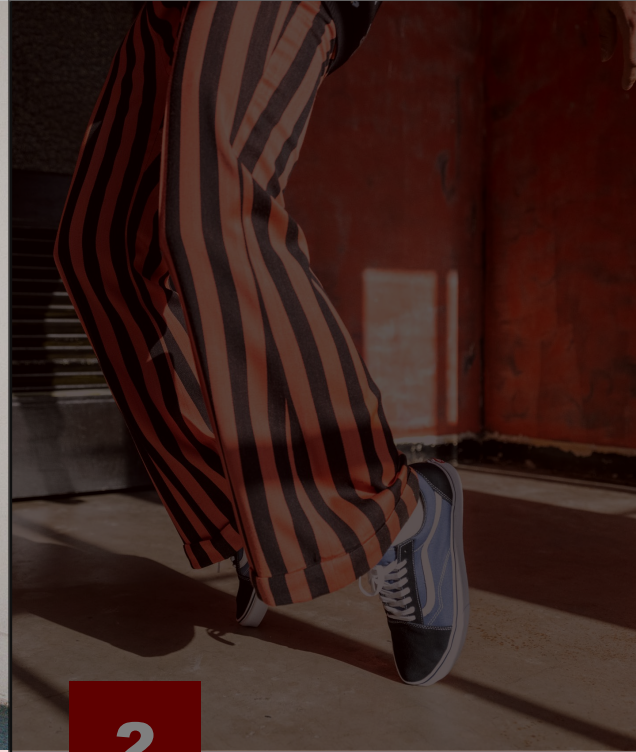
VANS GROWTH DRIVERS

ACTIONS TO REFRESH, REFOCUS, REACCELERATE



1

CONSUMER



2

PRODUCTS



3

MARKETPLACE



4

OPERATING MODEL



REFRESH: OUR CONSUMERS HAVE CHANGED



REFOCUS: VANS WILL ALWAYS DERIVE OUR AUTHENTICITY FROM OUR ACTION SPORTS HERITAGE



SKATE



SURF



SNOW



REACCELERATE: OPPORTUNITIES EXIST TO SERVE OUR CONSUMERS WHERE THEY ALREADY ARE



SKATE



SURF



SNOW



STREET CULTURE



ACTIVE LIFESTYLE



OUTDOOR CULTURE

VANS GROWTH DRIVERS

ACTIONS TO REFRESH, REFOCUS, REACCELERATE



1

CONSUMER



2

PRODUCTS



3

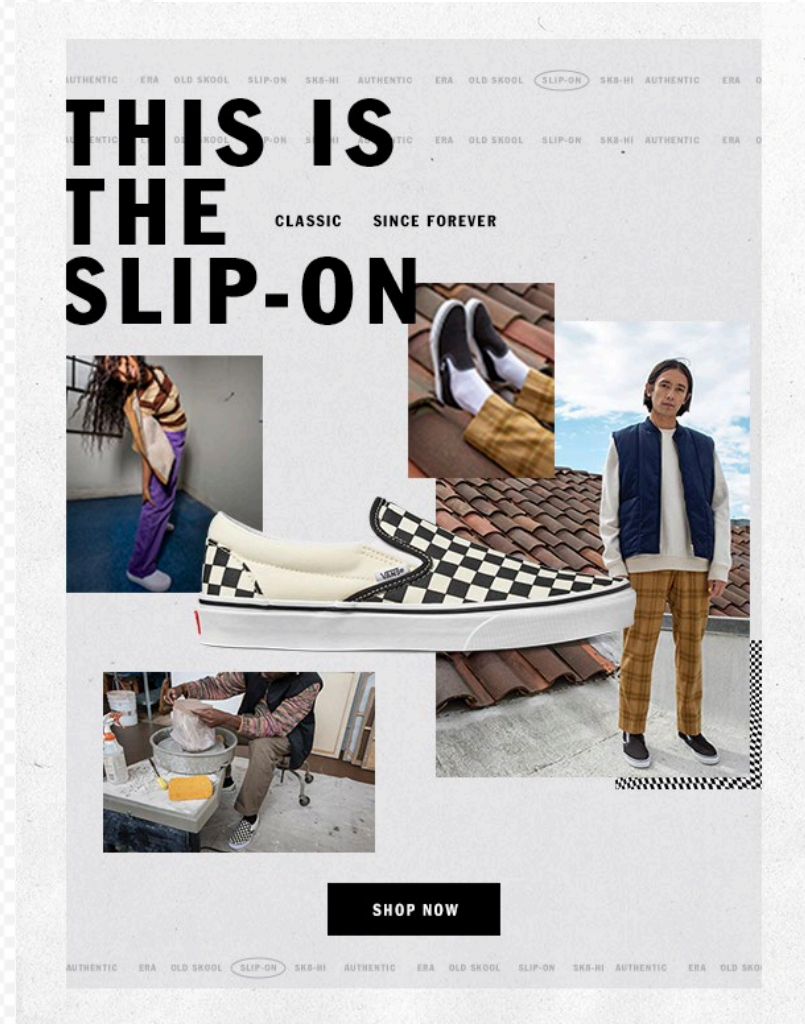
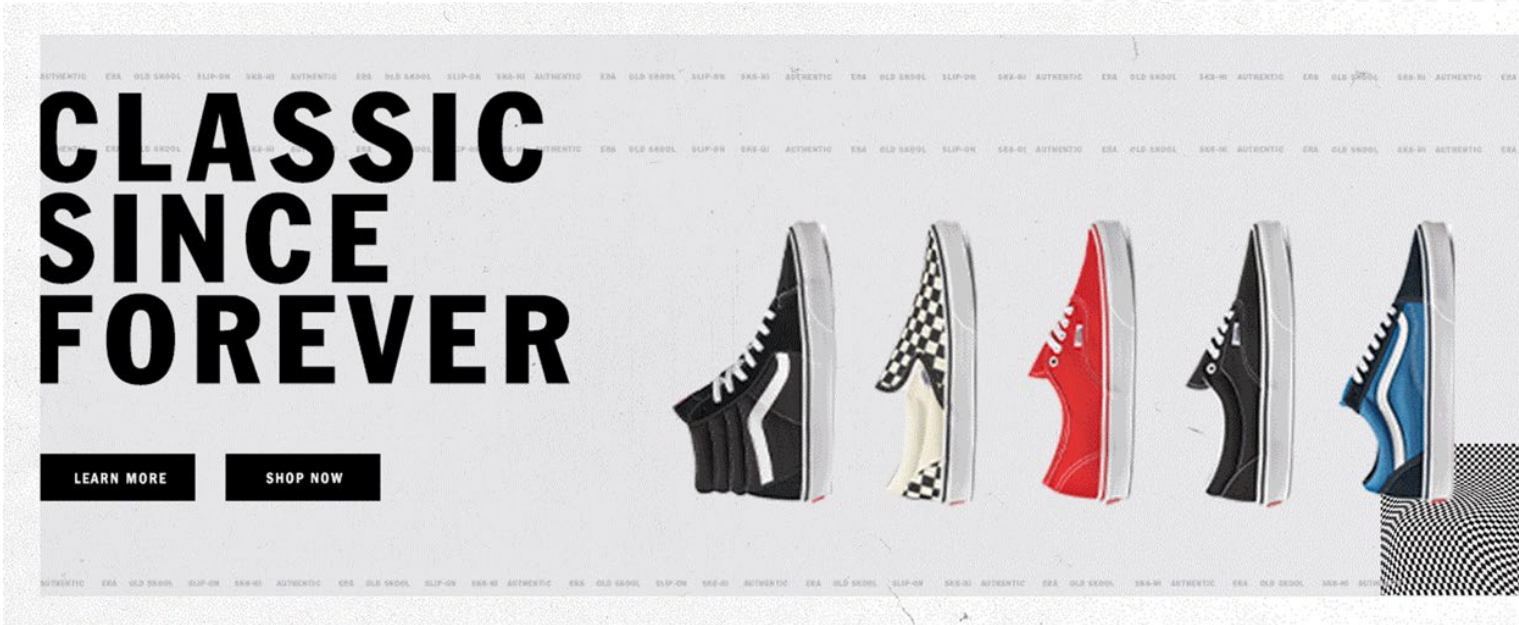
MARKETPLACE



4

OPERATING MODEL

REFRESH: WE GREW DEPENDENT ON A RIGID CLASSICS ICON MANAGEMENT STRATEGY



REFOCUS: STYLE ADAPTATIONS AND INNOVATION DELIVER ON DIVERSIFICATION AND TREND CAPTURE



SK8 HI STACKED



THE LIZZIE



EVDNT ULTIMATE WAFFLE



CIRCLE VEE



ULTRARANGE EXO HI MTE-3



LOWLAND CC



OLD SKOOL STACKFORM



AUTHENTIC 44 DX



SENTRY OLD SKOOL WC



OLD SKOOL OVERT CC



ULTRARANGE VR3



STANDARD MID SNOW MTE



REFOCUS: WHILE OUR CORE PRODUCT AND BRAND POSITION WILL CONTINUE TO COME FROM OUR ACTION SPORTS POV...



KYLE WALKER



SURF BOOT HI



VERSE RANGE EDITION



REACCELERATE: ...INSPIRED-LIFESTYLE PRODUCTS CAN RESONATE WITH A MUCH LARGER AUDIENCE



EVDNT ULTIMATEWAFFLE



ULTRARANGE VR3



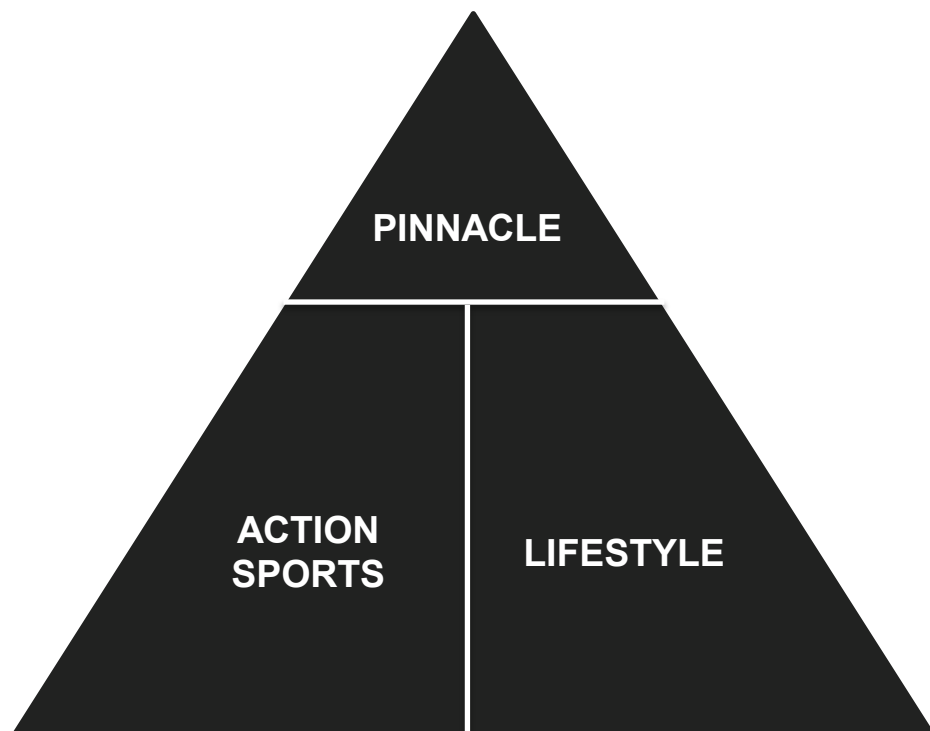
SK8 HI MTE 2



REACCELERATE: PINNACLE WILL DRIVE INFLUENCE

2

PRODUCT CONSTRUCT



PINNACLE OPPORTUNITY



THE MOST CONNECTED BRAND TO CREATIVE CULTURE

Pinnacle is the center of excellence for our most elevated product expressions and brand experiences, and the platform where the brand engages with the innovators that influence creative culture

VANS GROWTH DRIVERS

ACTIONS TO REFRESH, REFOCUS, REACCELERATE



1

CONSUMER



2

PRODUCTS



3

MARKETPLACE

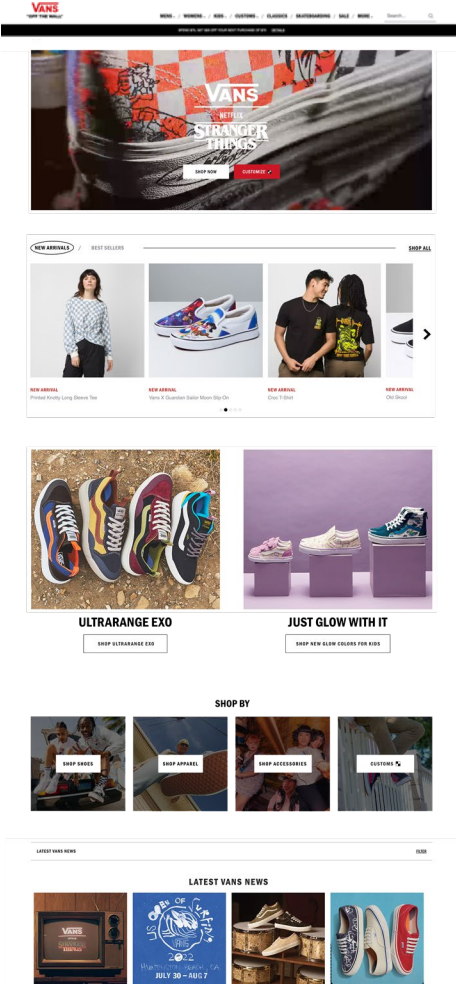


4

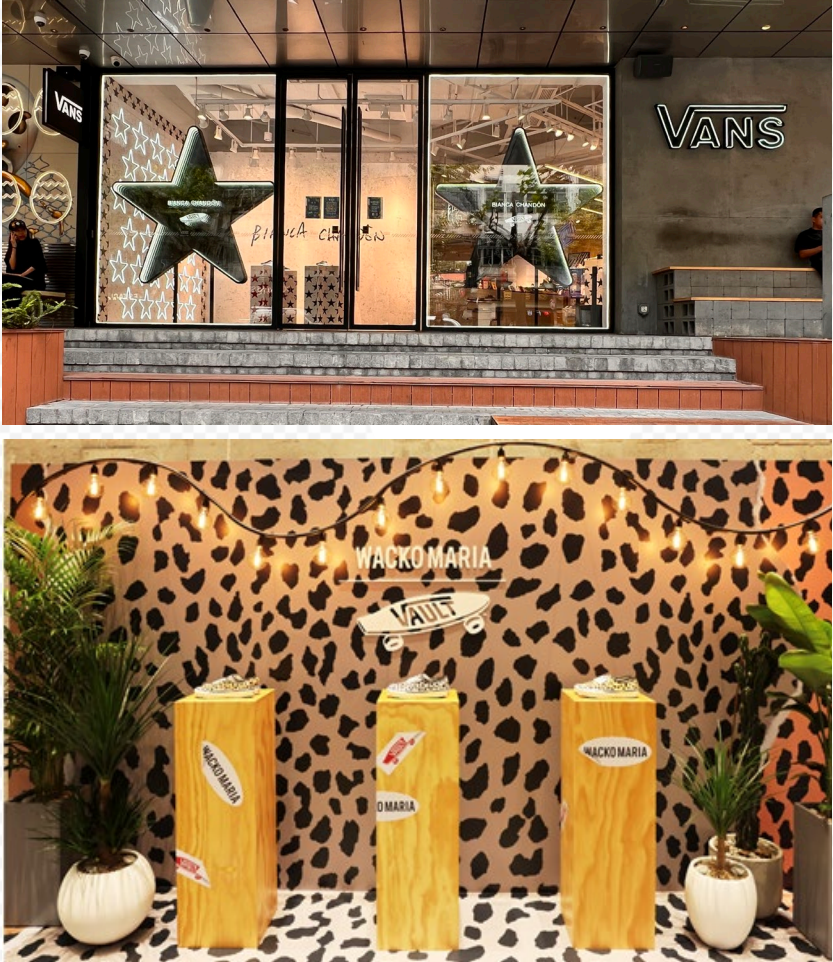
OPERATING MODEL

REFOCUS: DIGITAL WILL LEAD OUR DIRECT-TO-CONSUMER MARKETPLACE STRATEGY

DIGITAL DTC

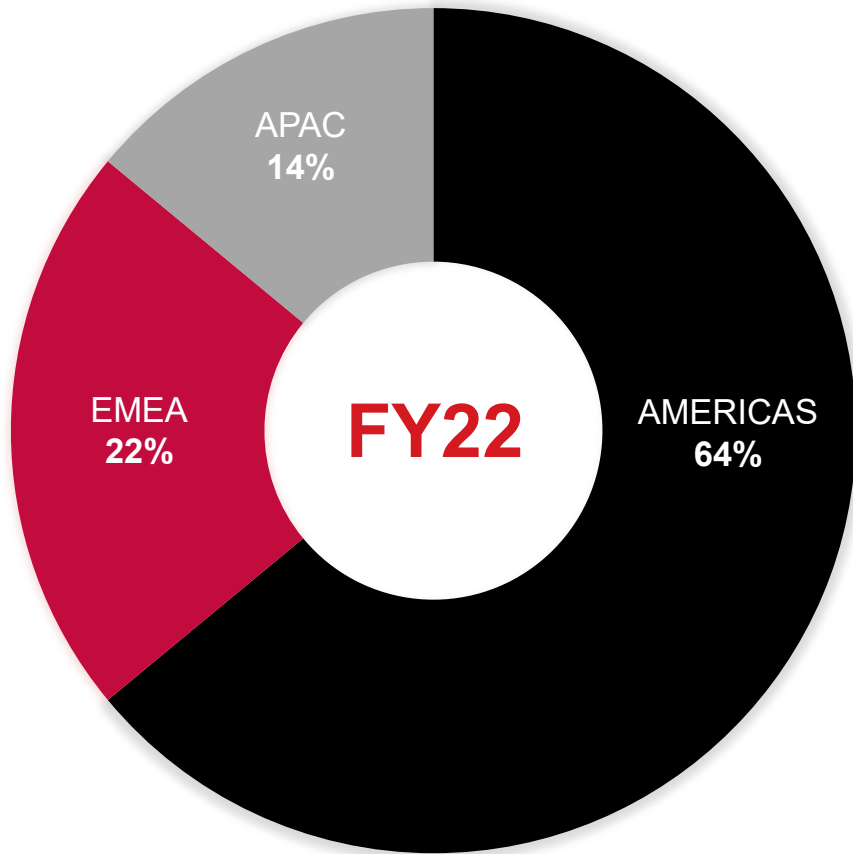


BRICK AND MORTAR DTC

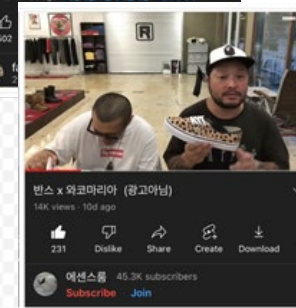
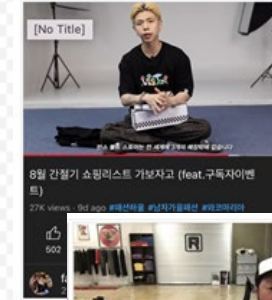
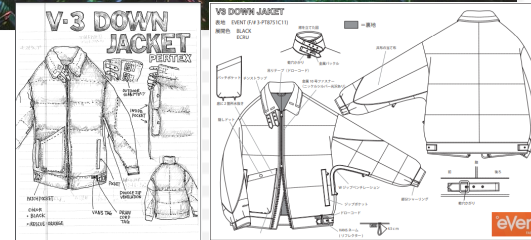


REFOCUS: INTERNATIONAL PENETRATION WILL GROW THROUGH REGIONAL LOCALIZATION

FY22 REVENUE BY REGION



LOCAL OPPORTUNITIES



VANS GROWTH DRIVERS

ACTIONS TO REFRESH, REFOCUS, REACCELERATE



1

CONSUMER



2

PRODUCTS



3

MARKETPLACE

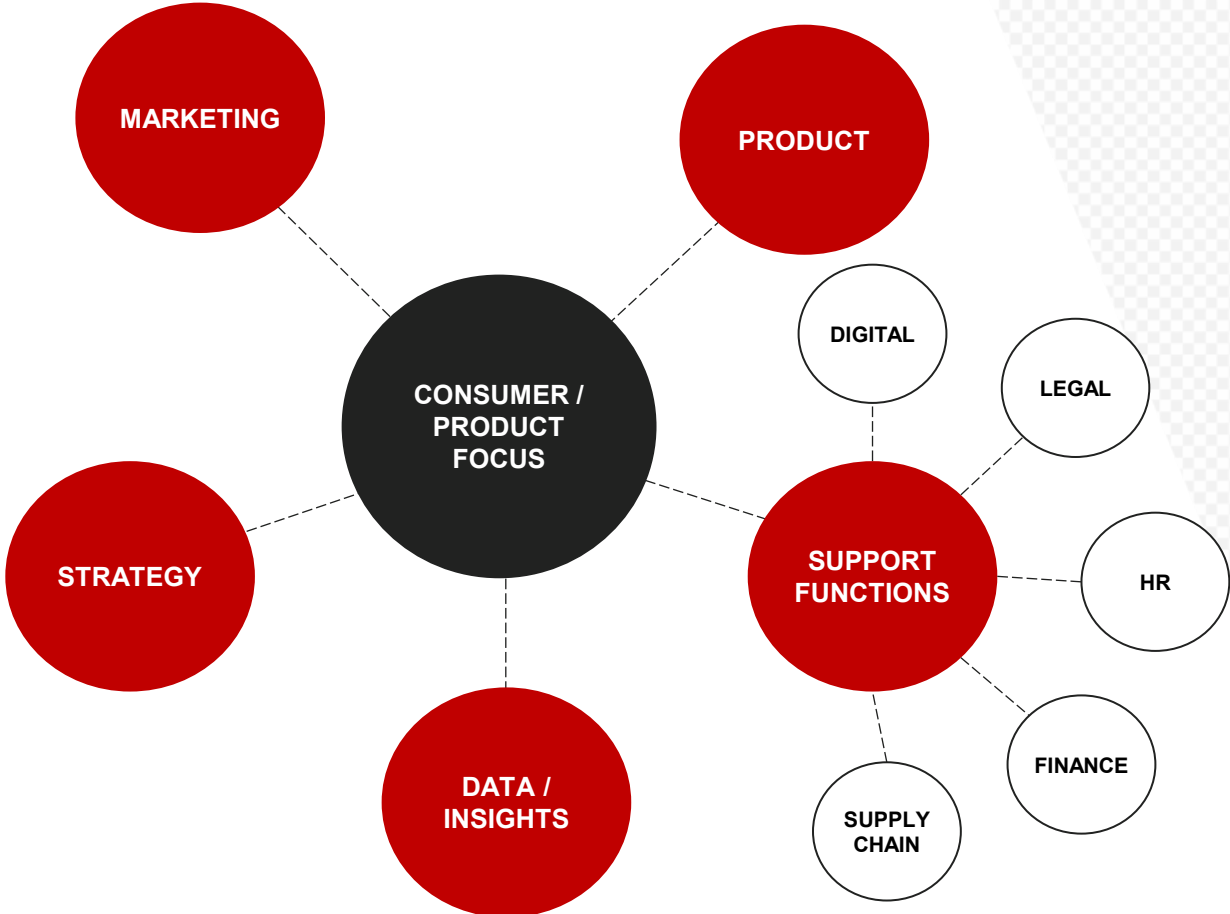


4

OPERATING MODEL

REFOCUS: WE ARE EVOLVING OUR ORGANIZATION AND OPERATING MODEL TO BE FIT FOR FUTURE

TO



PINNACLE

ACTION SPORTS

LIFESTYLE



VANS GROWTH DRIVERS

ACTIONS TO REFRESH, REFOCUS, REACCELERATE



1

CONSUMER



2

PRODUCTS



3

MARKETPLACE



4

OPERATING MODEL



FY27
VANS REVENUE TARGET

+ Mid-Single Digit

% CAGR

OUR COMMITMENTS

DELIVER CONSISTENT, SUSTAINABLE, AND PROFITABLE GROWTH

- Be consumer-led
- Obsess over product
- Reshape the marketplace
- Evolve the operating model





BRAND OVERVIEW

NICOLE OTTO

GLOBAL BRAND PRESIDENT



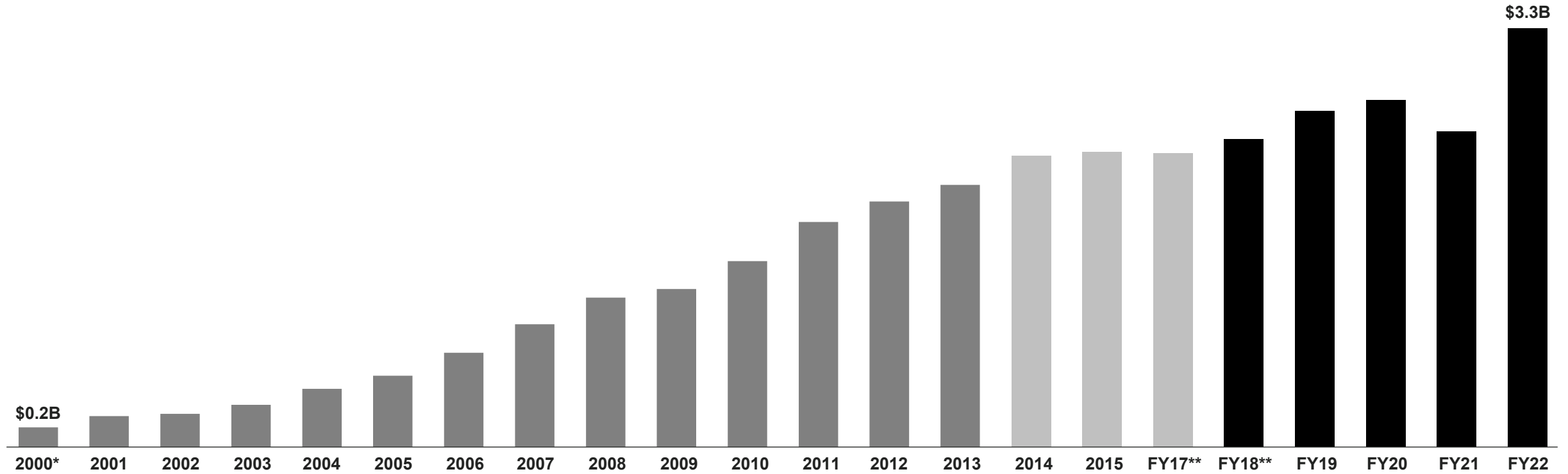
INVESTOR DAY 2022



A dramatic mountain landscape at sunset. The sky is filled with warm, golden light from the setting sun on the right, casting long shadows and highlighting the rugged, dark rock formations of the mountain. Two climbers are visible on a steep, rocky ledge in the lower center, silhouetted against the lighter sky. The overall mood is adventurous and inspiring.

THE NORTH FACE *JOURNEY*

THE NORTH FACE GROWTH UNDER VF



**Hyper Growth
+22% CAGR**

**Product Reset
+4% CAGR**

**Sustainable Growth
+7% CAGR**

*2000 reflects only VF post-acquisition revenue

**FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

CONSUMER AND INNOVATION FOCUS HAVE BEEN PIVOTAL TO SUCCESS

BEST-IN-CLASS

PRODUCT



INSPIRATION



LOYALTY



 **Explore Fund**

**ALWAYS GROUNDED IN VALUES, SUSTAINABILITY
AND PURPOSE**





WHERE WE ARE HEADED

FUTURE SUCCESS REQUIRES CLEAR VISION AND DIRECTION

MISSION

To share the wonder and joy of the outdoors through exploration.

VISION

Be the world's leading Outdoor brand anchored in pinnacle performance, iconic style, and authenticity - adopted by explorers everywhere.

POSITION

Athlete-tested, Expedition-proven.

CALL TO ACTION

Never Stop Exploring.

THE NORTH FACE GROWTH DRIVERS



1

CONSUMER



2

PRODUCT



3

MARKETPLACE



4

REGIONS

THE NORTH FACE GROWTH DRIVERS

CONSUMER



1

CONSUMER



PRODUCT



MARKETPLACE



REGIONS

We are hyper-focused on welcoming consumers into the outdoors

OUR CONSUMER IS THE PROGRESSIVE EXPLORER



Progressive Explorers understand that Outdoor exploration creates deeper connections with themselves, their community, and the world around them.

They are moved by our brand purpose & values and are drawn to our iconic style.

PROGRESSIVE EXPLORER BRAND EXPECTATIONS

ENABLED AND INSPIRED
TO GET OUTDOORS



VERSATILITY AND
STYLE YEAR-ROUND



MAKE A POSITIVE IMPACT ON
THE PLANET AND SOCIETY



THE NORTH FACE GROWTH DRIVERS

PRODUCT



1

CONSUMER



2

PRODUCT



Our product innovation enables consumers to enjoy and explore the outdoors

MARKETPLACE



REGIONS

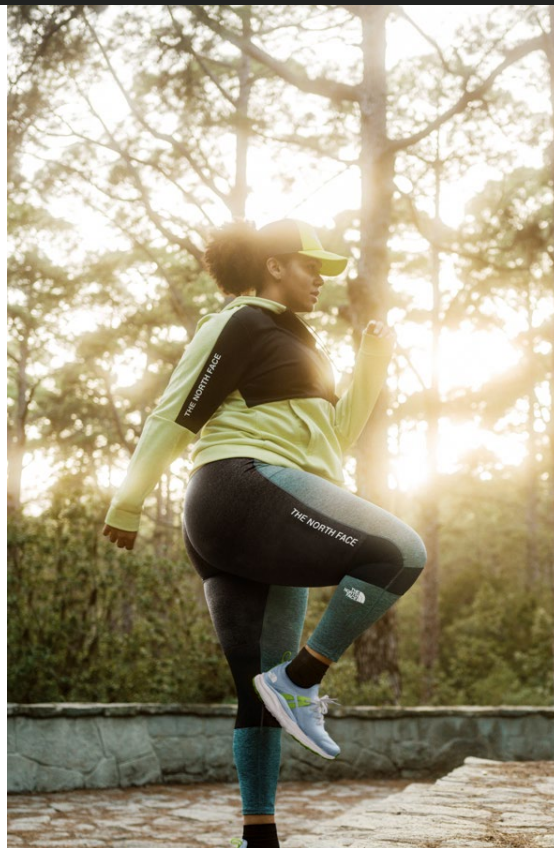
PERFORMANCE AND PERFORMANCE-INSPIRED PRODUCT WILL DRIVE GROWTH

OUTDOOR

PERFORMANCE



**WIN IN SNOW, LEADING
WITH SUMMIT SERIES**



**EXTEND HIKE AND TRAIL
THROUGH OUTDOOR ACTIVE**



**DISTORT
FOOTWEAR GROWTH**

PERFORMANCE-INSPIRED



**AMPLIFY ICONS,
ENERGIZE WITH COLLABS**

THE NORTH FACE GROWTH DRIVERS MARKETPLACE



We are committed to giving our consumers the best experience in all channels, leading with DTC

CONSUMER

PRODUCT

3

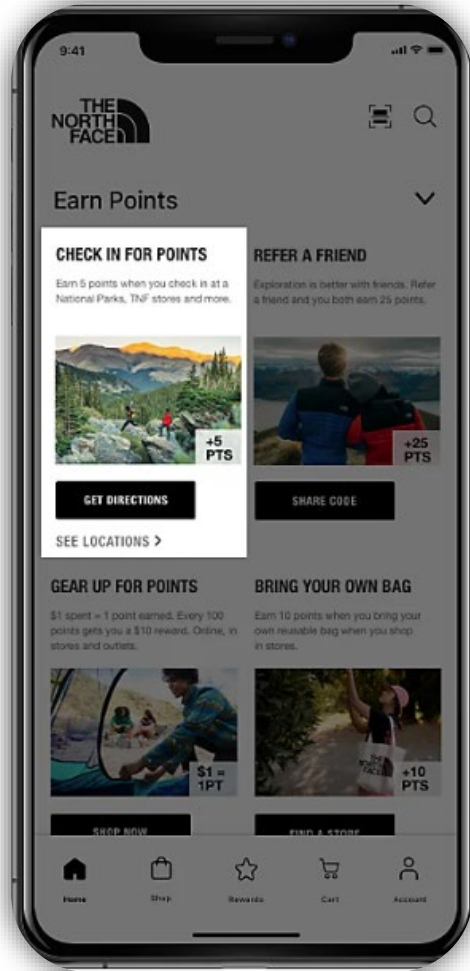
MARKETPLACE

4

REGIONS

OWNED DIGITAL AND OMNI EXPERIENCE WILL LEAD GROWTH

ENSURE BEST-IN-CLASS DIGITAL JOURNEYS



BREAK DOWN THE WALLS BETWEEN DIGITAL AND PHYSICAL



ELEVATE STRATEGIC PARTNERS



THE NORTH FACE GROWTH DRIVERS

REGIONS



Each region's priorities are aligned with our commitment to stay globally consistent, yet locally relevant

4

CONSUMER

PRODUCT

MARKETPLACE

REGIONS

REGIONAL GROWTH TACTICS VARY BASED ON MARKET

AMERICAS



EMEA



APAC





FINANCIAL SUMMARY

WIN IN OUR CORE WHILE EVOLVING OUR BUSINESS BY FY27

WIN IN SNOW AND OUTERWEAR

TRIPLE REVENUE



HIKE / TRAIL / ACTIVE

TRIPLE REVENUE



FOOTWEAR

DOUBLE REVENUE



MONO-BRAND EXPERIENCE

FY27 TARGETS

50% DTC vs. 50% WHOLESALE

50% AMERICAS vs. 50% INTERNATIONAL



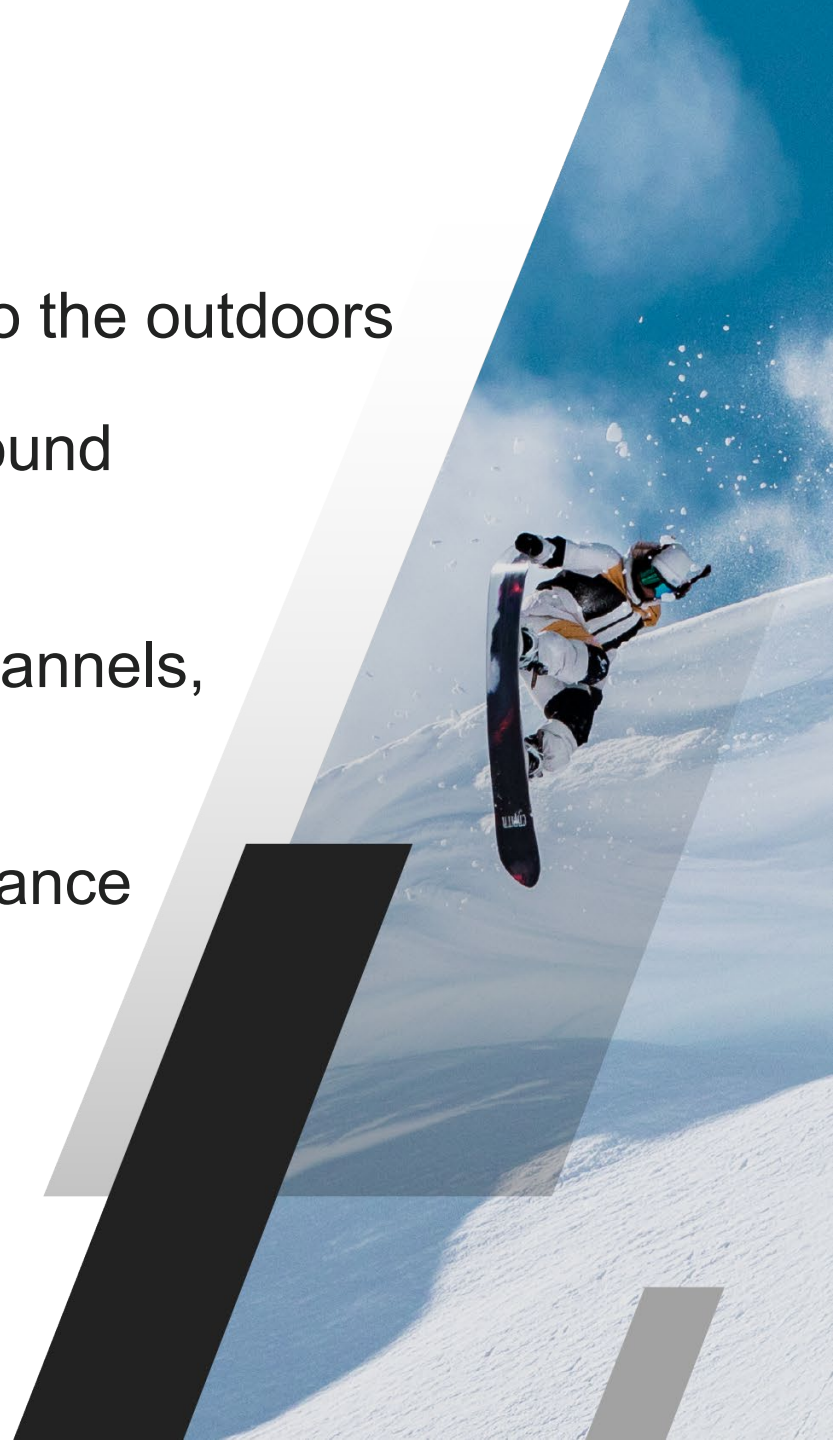
***FY27
THE NORTH FACE
REVENUE TARGET***

+ High Single to Low Double-Digit

% CAGR

OUR COMMITMENTS

- Obsess our consumer and authentically welcome them to the outdoors
- Create innovative product that serves consumers year-round and head-to-toe
- Serve consumers with best-in-class experiences in all channels, leading with DTC
- Grow in all regions through global energy and local relevance





BRAND OVERVIEW

LANCE MELLER

GLOBAL BRAND PRESIDENT



INVESTOR DAY 2022



DICKIES 100 YEARS STRONG

BUILDING AN AMAZING STORY, FROM WWII TO THE SUPER BOWL



Dickies Job-Matched Work Clothes

wear-approved by millions

for better looks

for longer wear

for neater fit

for easier action

America's Men of Production are RIGHT on the Job in Dickies

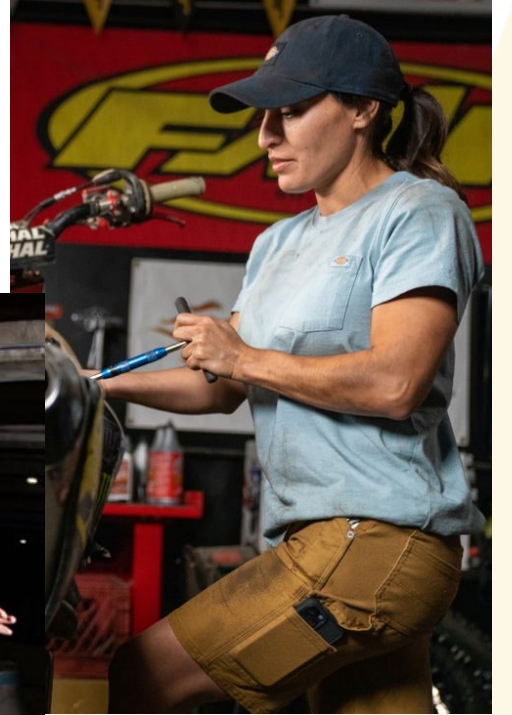
WILLIAMSON-DICKIE MANUFACTURING COMPANY

Fort Worth, New York, N.Y., Chicago, Empire State Bldg., Los Angeles, 1949 W. Hastings, Los Angeles, 921,923 Maple Ave., Bolnbridge, Georgia, Somerville, N.J., 7 Somerset St.

© W-D Mfg. Co., 1951

OKAY, YOU GUYS, YOU'VE BEEN HANGING OUT IN JEANS LONG ENOUGH. NOW GO TO WORK.

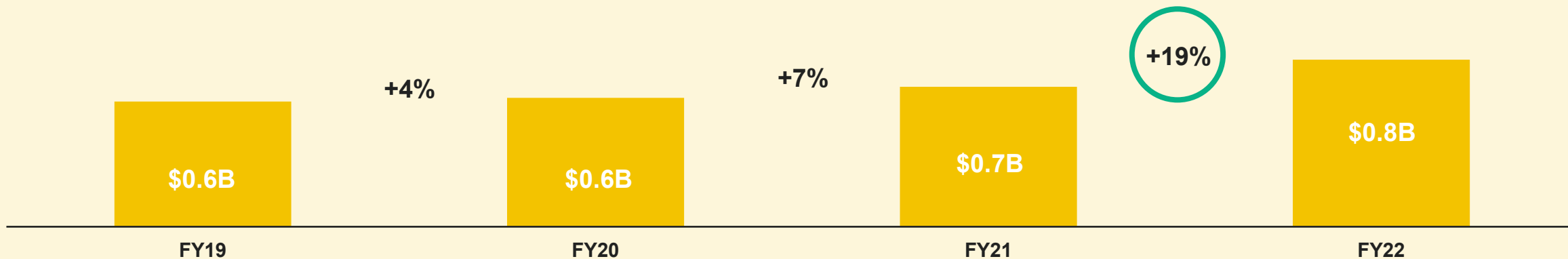
Millions of young men and women are going to Dickies work clothes for the new look of the Eighties. Dickies work pants, panter pants, overalls and coveralls, now in 21 colors. How did it all start? Who knows? Who cares? All we know is that our Dickies horseshoe is going platinum. Williamson-Dickie Apparel Mfg. Company, Fort Worth, Texas.



GLOBAL DICKIES REVENUE FY19 TO FY22

SIMPLIFYING OUR MODEL TO FOCUS ON THE CONSUMER

DICKIES HISTORICAL REVENUE



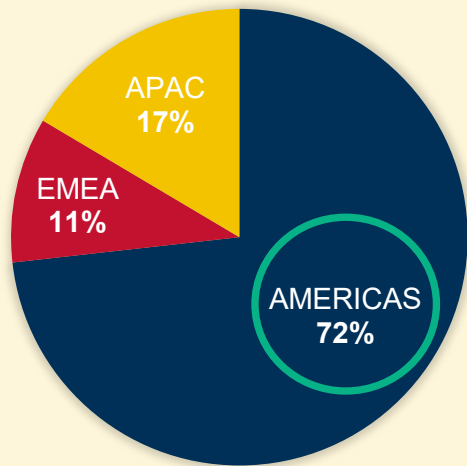
Growth % reflects C\$

- Simplified the operating model
- Focused on the consumer
- Moved away from dilutive businesses
- Profit acceleration outpaced revenue growth

SHAPE OF BUSINESS AT A GLANCE FY22

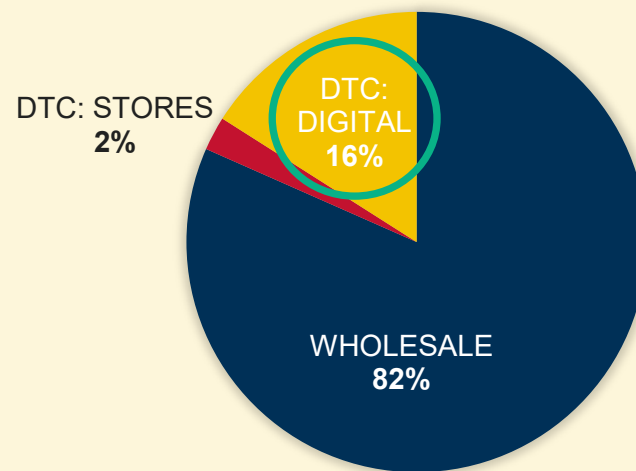
CHANGING THE COMPOSITION OF THE BUSINESS

REGIONS



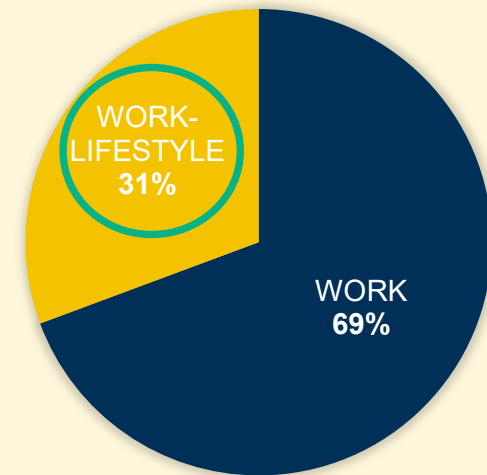
● Building a global strategy

CHANNELS



● Accelerating DTC

CATEGORIES



● Balancing Work and Work-Lifestyle

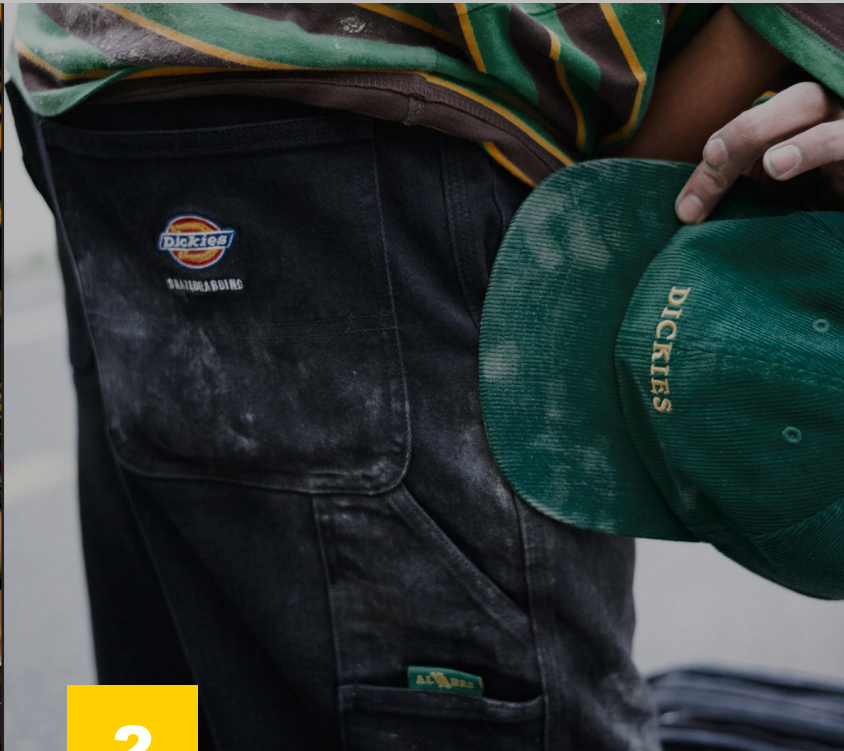
DICKIES GROWTH DRIVERS

DELIVERING BALANCED AND CONSISTENT GROWTH



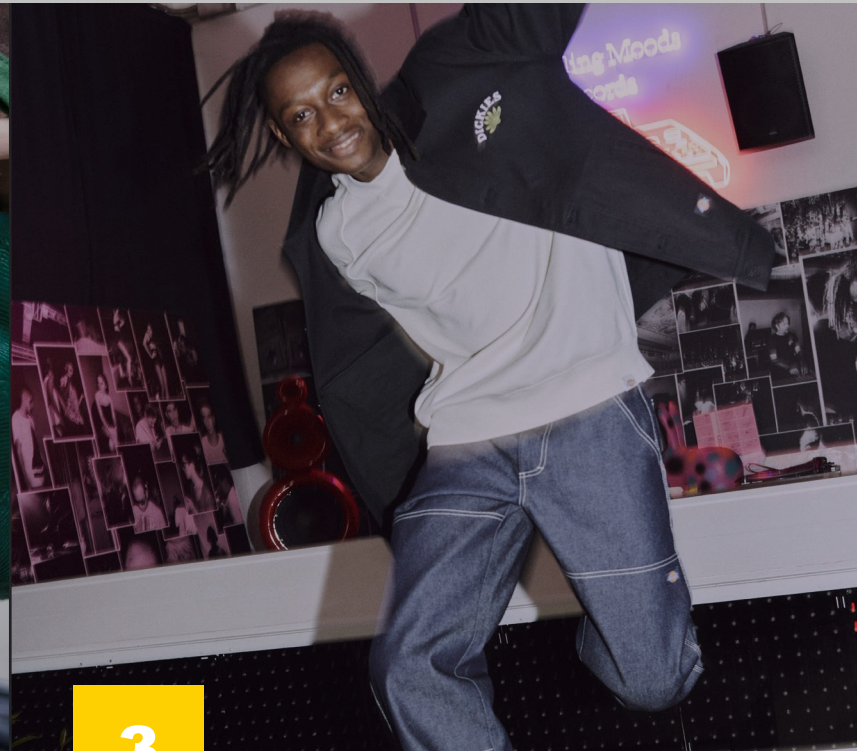
1

**UNLOCK NEW CONSUMERS
THROUGH ICON ELEVATION**



2

**CONNECT, ATTRACT AND
RETAIN CONSUMERS**



3

**AMPLIFY THE BRAND
IN KEY REGIONS**

UNLOCKING NEW CONSUMERS

EXPANDING CONSUMER REACH IN MULTIPLE, YET FOCUSED DIRECTIONS



SKILLED TRADES



OUTDOOR

WORK ELEVATION



CORE WORK



LIFESTYLE OUTREACH



STREETWEAR



SKATE

ELEVATING ICONS

UPDATING THE FOUNDATION FOR NEW WEARING OCCASIONS



FUTURE ICONS



FRANCHISES



COLLABORATIONS



COLLECTIONS



BUILDING DICKIES' COMMUNITY

CREATING A FLYWHEEL FOR FUTURE MOMENTUM



CREATING BRAND EXCITEMENT

CAPTURING MOMENTUM AND COMMITTED TO BRINGING NEW ENERGY

rivet

DICKIES DOCUMENTARY COMING TO VICE TV

“By creating this film, we’ve dedicated a part of our history to communities who have built the country by hand—the landscapes, diversity, people, languages and trades—that have gone into its making while also showcasing how in a world where there is real distance between us, some fundamental points of alignment are worthy of being recognized,” said Sarah Crockett, Dickies chief marketing officer.

SHOPEatSURF

Dickies and VICE Team up for an Original Documentary



VOGUE

BUSINESS

Dickies is turning 100 years old. It's gone viral with Gen Z



WWD

WOMEN'S WEAR DAILY

Dickies Teams With Photographer Estevan Oriol

The workwear brand is celebrating its centennial this year.

By JEAN E. PALMERIN | AUGUST 1, 2022, 10:59AM



HYPEBEAST

Vincent Alvarez Marks 10 Years of Dickies Skateboarding With New Apparel Collection

Nine new styles all rooted within the heritage of Los Angeles.



COMPLEX

Best Style Releases This Week: New York Sunshine x Dickies, Supreme x Antihero, Pharrell x CPM, and More

Release Date: June 17

Where to Buy It: dickies.com and newyorksunshine.com

Price: \$20-\$40

To help celebrate Dickies' 100th anniversary, the label has collaborated with New York Sunshine on a brand new capsule collection. "I tried to re-interpret classic Dickies pieces like workwear shirts and pants were created using the seersucker twill fabric that was popular from previous art installations that were exhibited for six months in the desert of Marfa, Texas. Each is individually seersucked and no two pieces are exactly the same due to the one-of-a-kind nature of the material. According to the press kit, no two pieces are exactly alike and each is a unique piece."



70%

BRAND AWARENESS*

+17%

SEARCH INTEREST**

7.5B

IMPRESSIONS***

*2H'FY22 vs. 2H'FY21

**FY22 vs. FY21

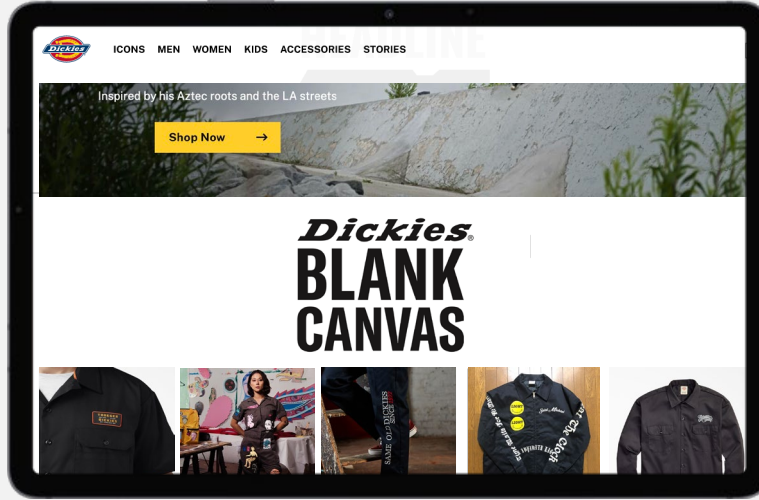
***During the Dickies' 100-year anniversary campaign

DIGITAL ENABLEMENT

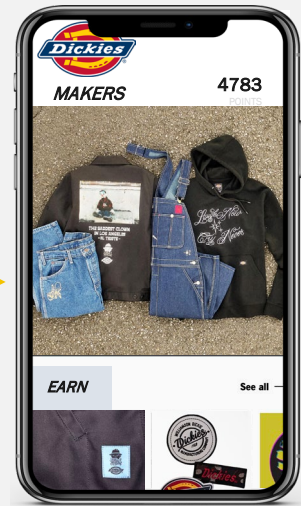
BUILDING ENGAGEMENT TO FUEL FUTURE GROWTH



CONTENT



ENGAGEMENT



LOYALTY



AMPLIFYING KEY MARKETS

BUILDING GLOBAL GROWTH WITH A LEVERAGED OPERATING MODEL



**FUELING EUROPE'S
GROWTH**



**GROWING MARKETS
IN ASIA**



**ELEVATING AMERICA'S
DISTRIBUTION**





FY27
DICKIES REVENUE TARGET

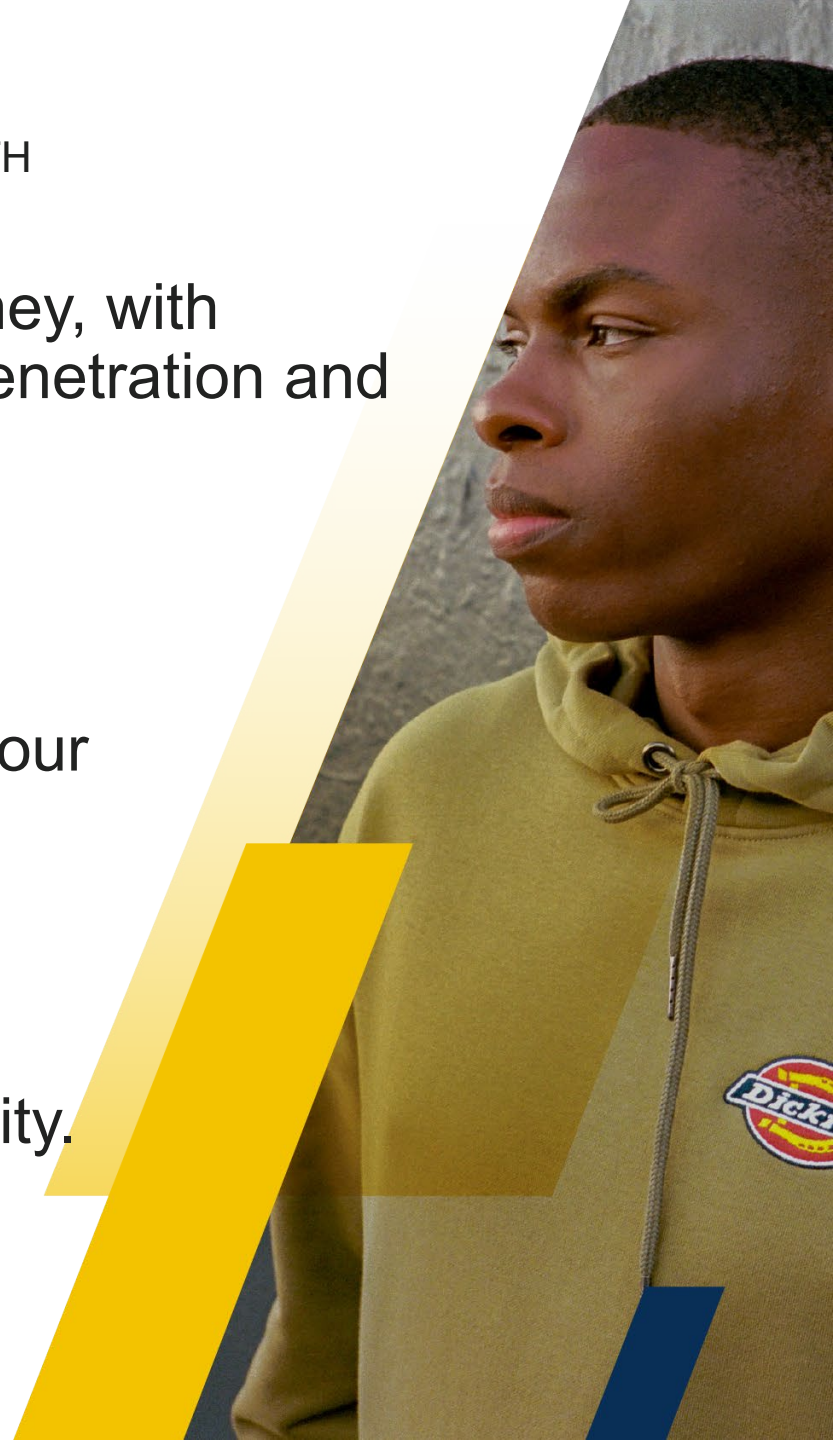
+ High Single Digit

% CAGR

OUR COMMITMENTS

SIMPLIFIED OPERATING MODEL AND BUILT FOR STRONG, SUSTAINABLE GROWTH

- **Realize our opportunities.** We are still early in our journey, with significant runway ahead. We will continue to increase penetration and add new consumers.
- **Leverage our strong, global brand.** Creating the global product range and marketing content to further leverage our operating model.
- **Deliver growth.** Built the team committed to delivering strong, sustainable performance and consistent profitability.





BRAND OVERVIEW

SUSIE MULDER

GLOBAL BRAND PRESIDENT

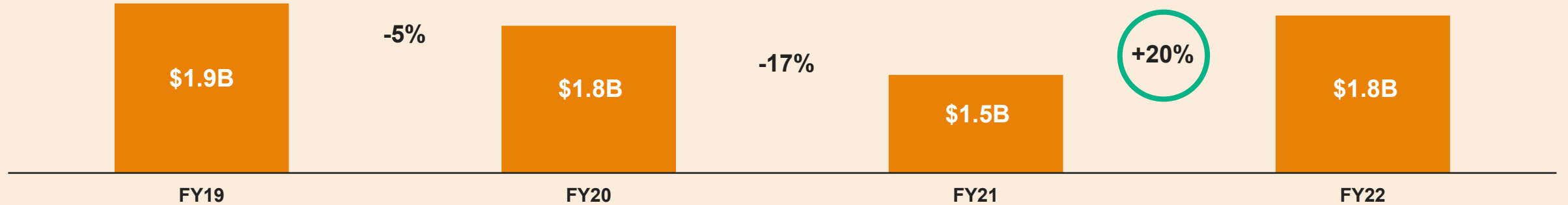


INVESTOR DAY 2022



RECENT MOMENTUM ACROSS BOTH REVENUE AND PROFIT FY19 TO FY22

TIMBERLAND HISTORICAL REVENUE

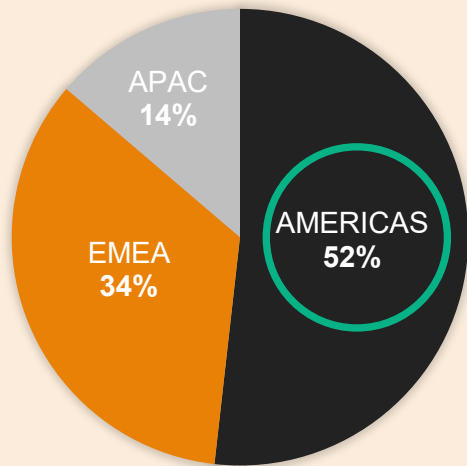


Growth % reflects C\$

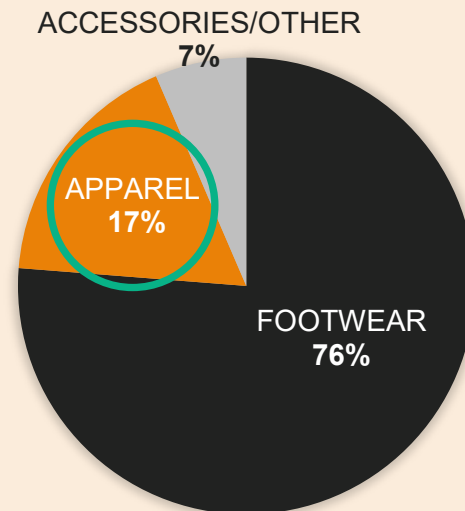
SHAPE OF BUSINESS AT A GLANCE

FY22

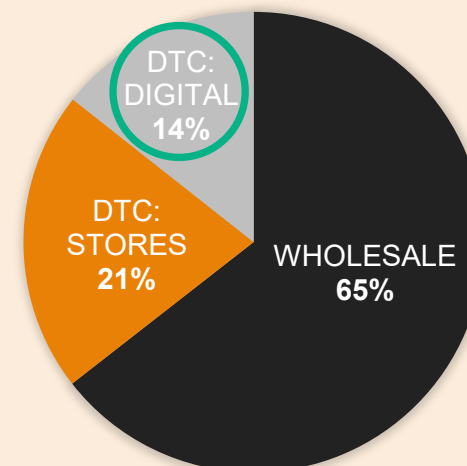
REGIONS



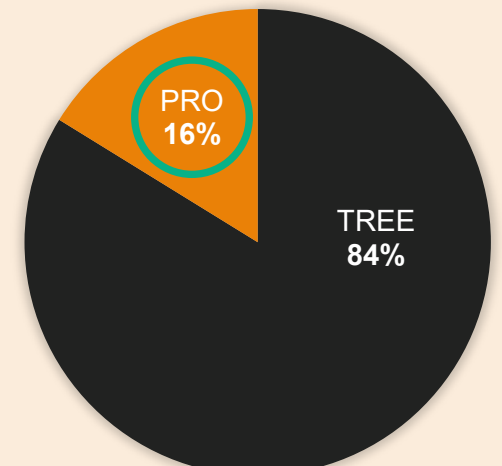
PRODUCTS



CHANNELS



CATEGORIES



● Recovery post-Covid momentum in 2023

● Growth in apparel

● Digital acceleration

● PRO acceleration

WE HAVE SHARPENED OUR FOCUS TO SET THE STAGE FOR GROWTH



FINANCIAL PERFORMANCE

**NO WORK
NO OUTDOOR
= NO STORY**



CONSUMER

- Aligned on *adventurous doer* as consumer muse

BRAND

- Sharpened brand DNA: *no work, no outdoor, no story*
- Delivered on purpose to build a greener and more equitable future

PRODUCT

- Streamlined SKUs
- Improved toe-to head offering
- Reinforced SPG (style, performance, green) design formula

MARKETPLACE

- Energized & optimized GTM process
- Strengthened DTC
- Reduced discounts
- Focused on key partners



**NO WORK
NO OUTDOOR
= NO STORY**



WORK

Work is the defining activity, but we equip for versatility on and off the job

OUTDOOR

All day hiking is the defining activity, but we equip for versatility on and off the trail

**TIMBERLAND
LIFE**

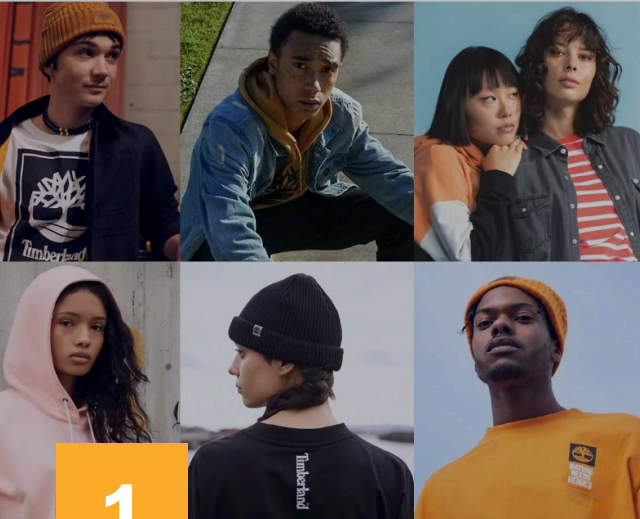
The everyday hustle is the defining activity and we draft from our work and outdoor positioning

STYLE

PERFORMANCE

GREEN

TIMBERLAND GROWTH DRIVERS



1

ACTIONABLE CONSUMER INSIGHTS

- Membership program
- Enhanced consumer insights



2

BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



3

DISTINCTIVE, DESIRABLE PRODUCT

- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)



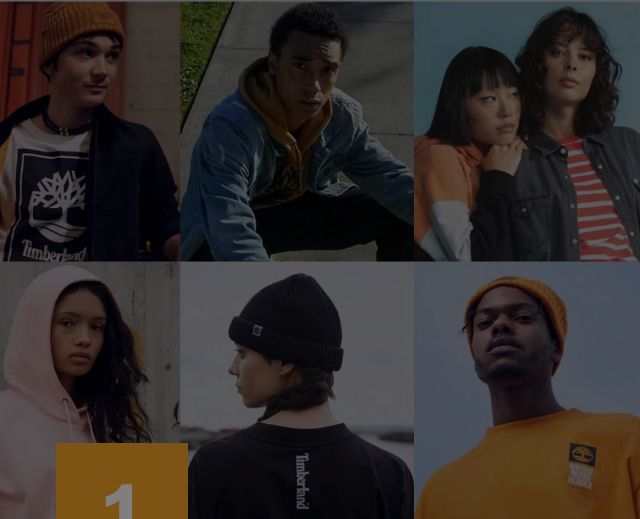
4

ENERGIZED, GLOBAL MARKETPLACE

- Key city focus
- Phy-gital launch culture
- NYC flagship

TIMBERLAND GROWTH DRIVERS

BOLD, FOCUSED BRAND



1

ACTIONABLE CONSUMER INSIGHTS

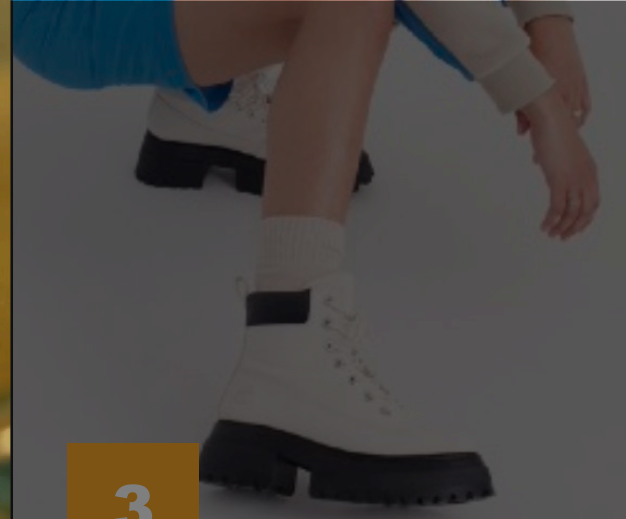
- Membership program
- Enhanced consumer insights



2

BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



3

DISTINCTIVE, DESIRABLE PRODUCT

- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)



4

ENERGIZED, GLOBAL MARKETPLACE

- 11 key cities
- Phy-gital launch culture
- NYC flagship

LAUNCHING NEW CAMPAIGN SETTING THE STAGE FOR OUR 50TH ANNIVERSARY

PHASE 1

PROVOKE



**TEASE
BOLD**

SEPT 5-8
IMPACT OUTDOOR
IN KEY GLOBAL CITIES

PHASE 2

STEAL THE SPOTLIGHT



**BRAND
ANTHEM**

SEPT 8-13
MARY J BLIGE VOICE OVER WELCOMES
CONSUMERS TO JOIN THE BOLD TIMBERLAND

PHASE 3

ENGAGE



**LOCALIZE &
EXPERIENCE
BOLD**

SEPT 14-20
LOCAL AMPLIFICATION CONTINUES AT THE
COUNTRY AND CITY LEVEL WITH OUTDOOR
AND EXPANDED AUTHENTICATOR LINE UP

PHASE 4

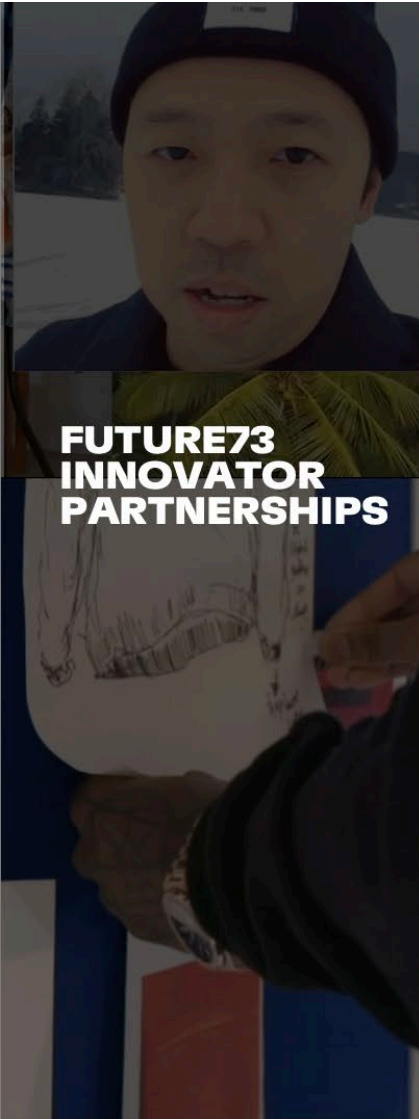
CONVERT



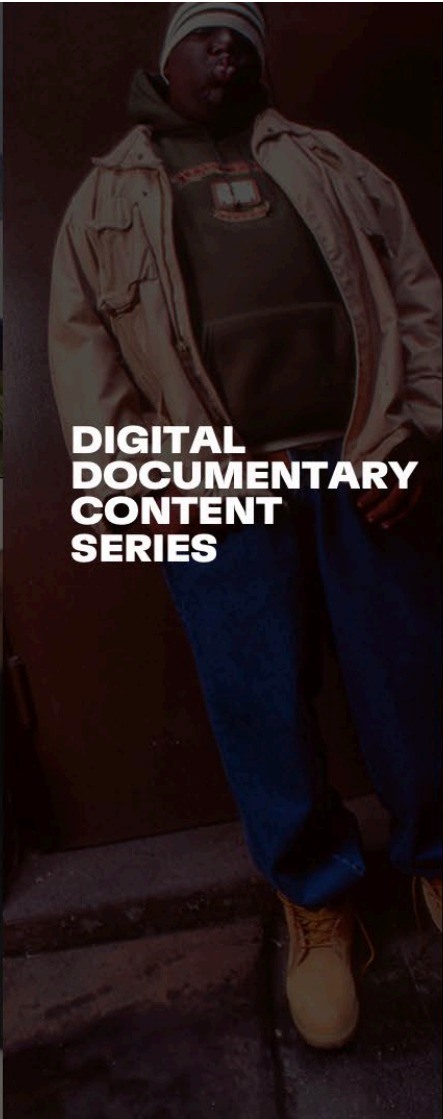
**BOLD
PRODUCT**

SEPT 21- OCT 11
ROUNDING OUT THE CAMPAIGN WE DEBUT
NEW LIFESTYLE OFFERINGS FOR HIM AND
HER

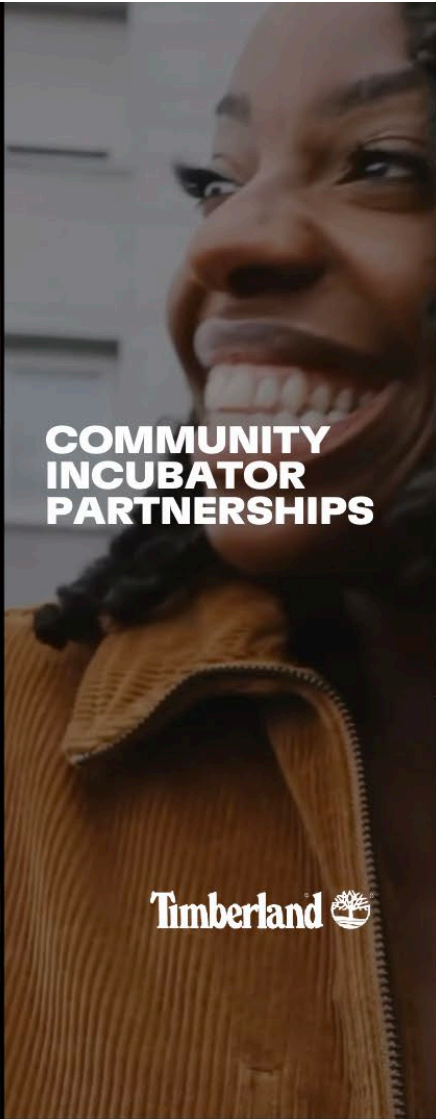
ENGAGING AND GROWING OUR COMMUNITY THROUGHOUT OUR 50TH ANNIVERSARY YEAR



**FUTURE73
INNOVATOR
PARTNERSHIPS**



**DIGITAL
DOCUMENTARY
CONTENT
SERIES**



**COMMUNITY
INCUBATOR
PARTNERSHIPS**

Timberland 

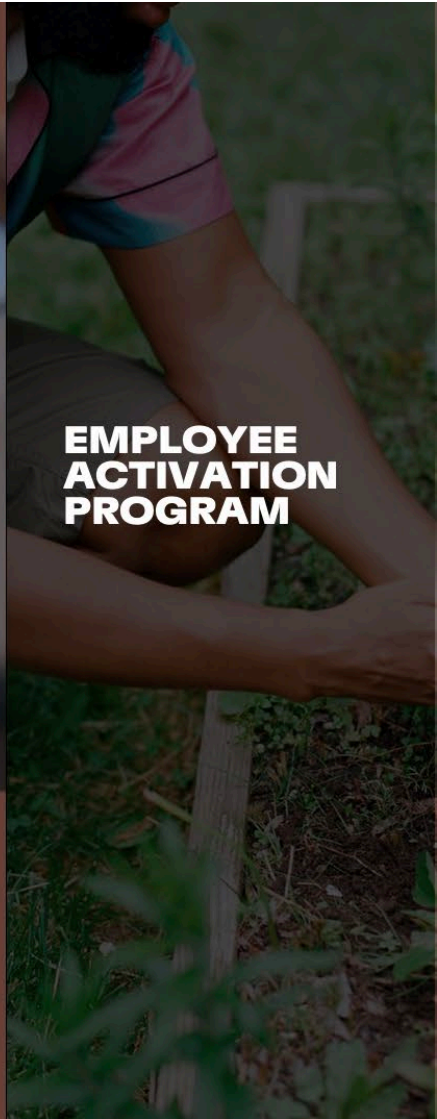


**KEY CITY POP
UPS - NY,
LONDON,
SHANGHAI**

Timberland PR 
ALWAYS DO. NEVER DONE.



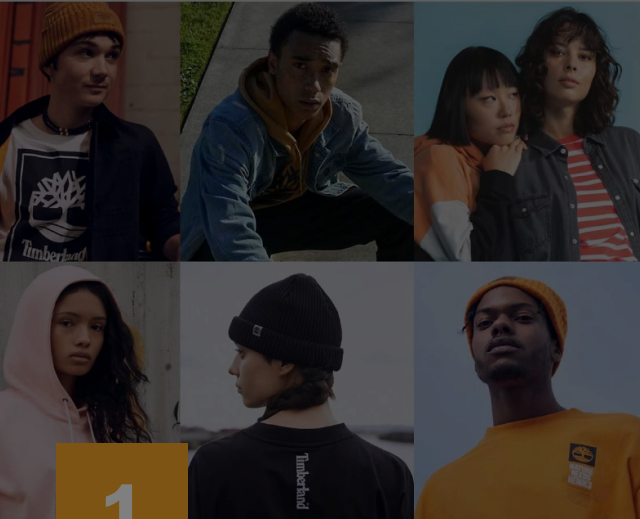
**CONSTRUCT
DESIGN
WORKSHOPS**



**EMPLOYEE
ACTIVATION
PROGRAM**

TIMBERLAND GROWTH DRIVERS

DISTINCTIVE, DESIRABLE PRODUCT



1

ACTIONABLE CONSUMER INSIGHTS

- Membership program
- Enhanced consumer insights



2

BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



3

DISTINCTIVE, DESIRABLE PRODUCT

- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)



4

ENERGIZED, GLOBAL MARKETPLACE

- 11 key cities
- Phy-gital launch culture
- NYC flagship

WINNING WITH HER BY FOCUSING ON HER FROM END-TO-END



INSIGHTS

- Know her needs to inform product/marketing

ORGANIZATION

- Enable relentless, dedicated focus on her



GO-TO-MARKET

- Shorten calendar to improve seasonal insight, leverage trends and focus on her

PRODUCT FOR HER

- Energize icons and expand where it makes sense (e.g., Winter boots)



APPAREL IDENTITY

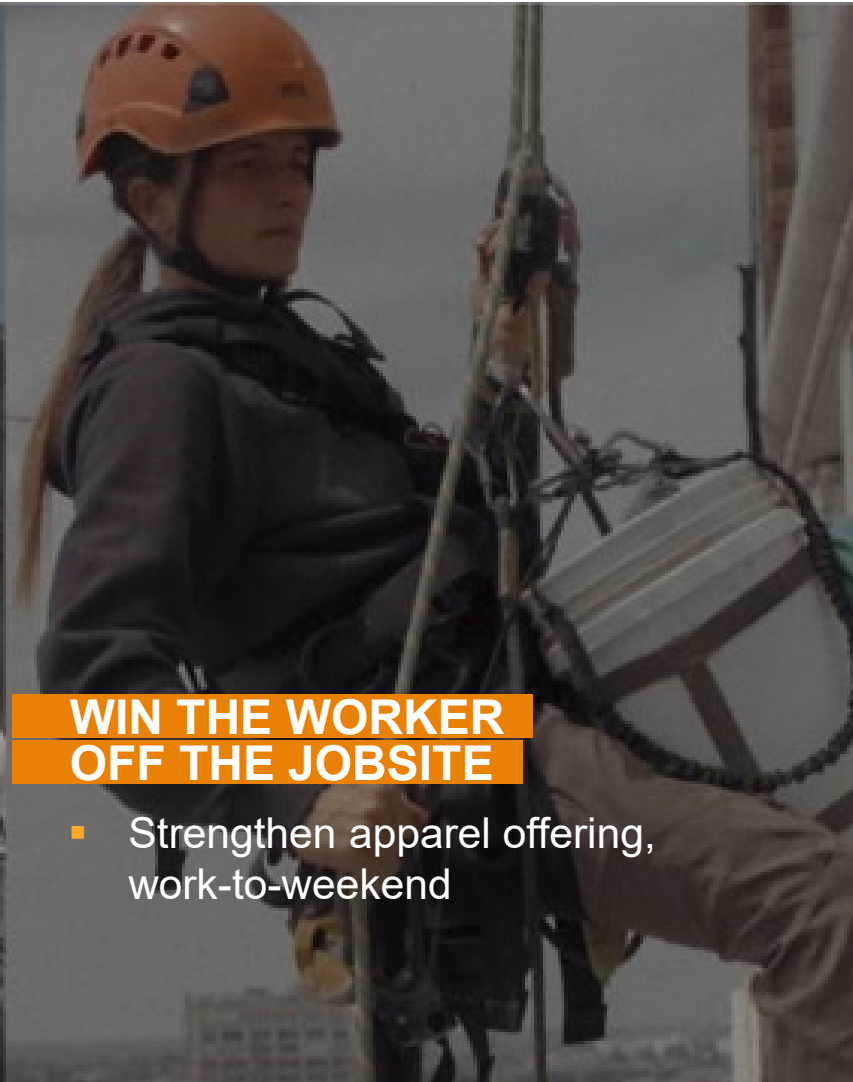
- Authentic and feminine, for her wearing occasions

GROWING TIMBERLAND PRO FROM WORK-TO-WEEKEND



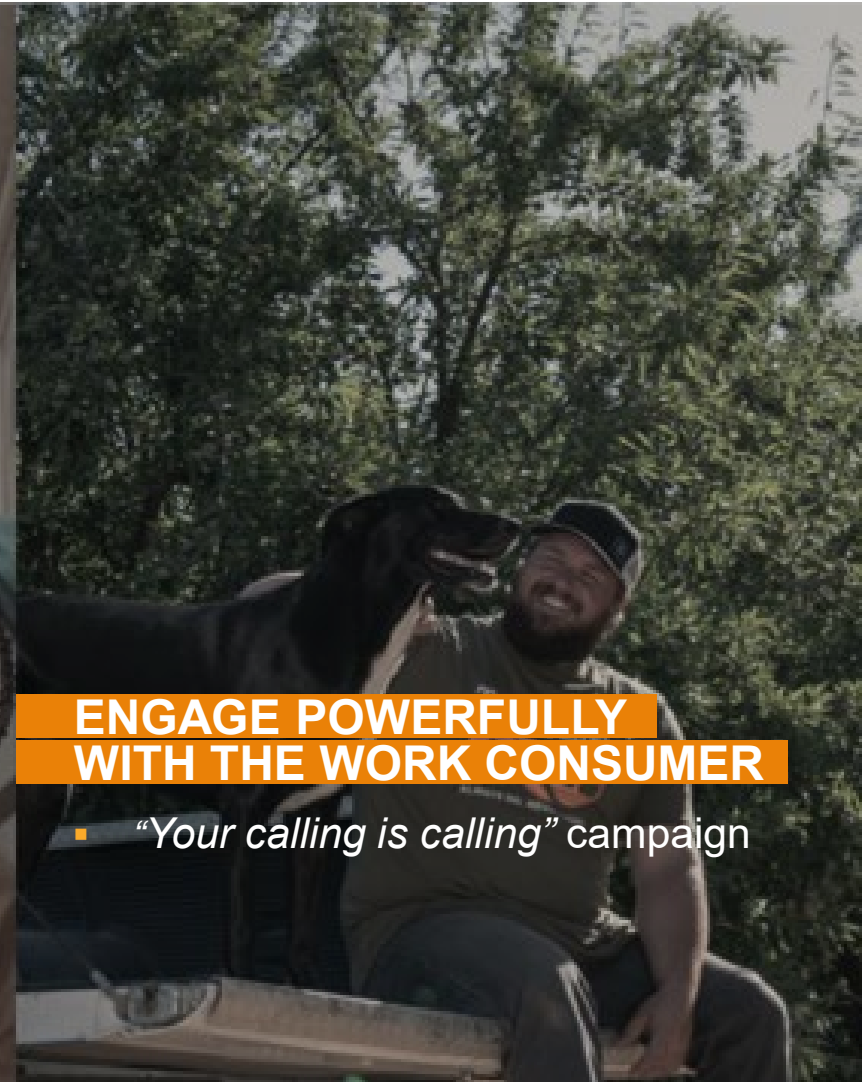
SERVE THE AUTHENTIC WORKER

- Capitalize on the \$1 trillion infrastructure bill (\$550B in sectors we serve)



WIN THE WORKER OFF THE JOBSITE

- Strengthen apparel offering, work-to-weekend



ENGAGE POWERFULLY WITH THE WORK CONSUMER

- “Your calling is calling” campaign

DRIVING INNOVATION THROUGH THE SHED

4

NEW PRODUCT CREATION MODEL

- Better, faster, more efficient

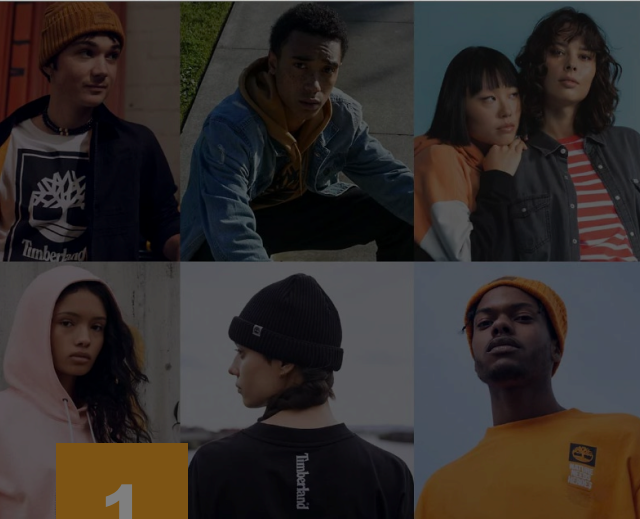
ENABLE VISUALIZATION, COLLABORATION AND PROBLEM-SOLVING

STORYTELLING

- Hyper-transparent work/outdoor storytelling in real time

TIMBERLAND GROWTH DRIVERS

ENERGIZED, GLOBAL MARKETPLACE



1

ACTIONABLE CONSUMER INSIGHTS

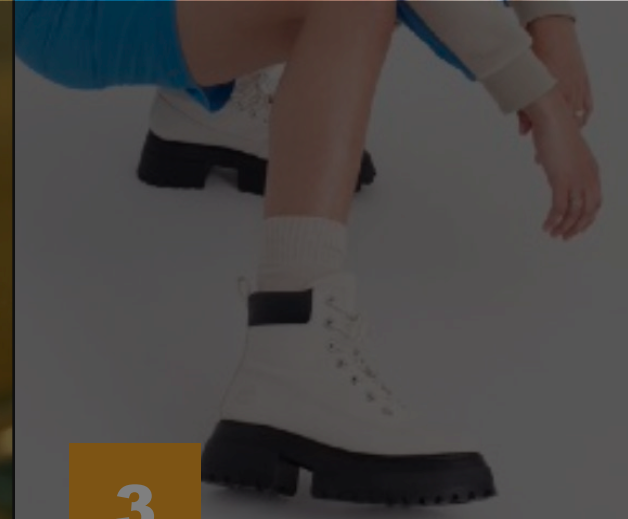
- Membership program
- Enhanced consumer insights



2

BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



3

DISTINCTIVE, DESIRABLE PRODUCT

- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)



4

ENERGIZED, GLOBAL MARKETPLACE

- 11 key cities
- Phy-gital launch culture
- NYC flagship

BUILDING GLOBAL ENERGY WITH STRATEGIC EXECUTION ACROSS 11 KEY CITIES

DEEP CONSUMER INSIGHTS

- Understanding where consumers live, shop, spend time

MARKETPLACE SEGMENTATION

- Elevated consumer experience, cross-channel

PRODUCT STRATEGY

- City-specific assortments and marketing

BRING ENERGY

- Community programs, events, local authenticators

NYC | CHICAGO | LA | LONDON | MILAN | PARIS | BERLIN | BEIJING | SHANGHAI | TOKYO | SEOUL

A person wearing a blue jacket, green pants, and brown boots is standing on a rocky mountain peak. They are looking upwards and have one leg raised. The background shows a vast mountain range under a clear sky with a sun flare on the left side.

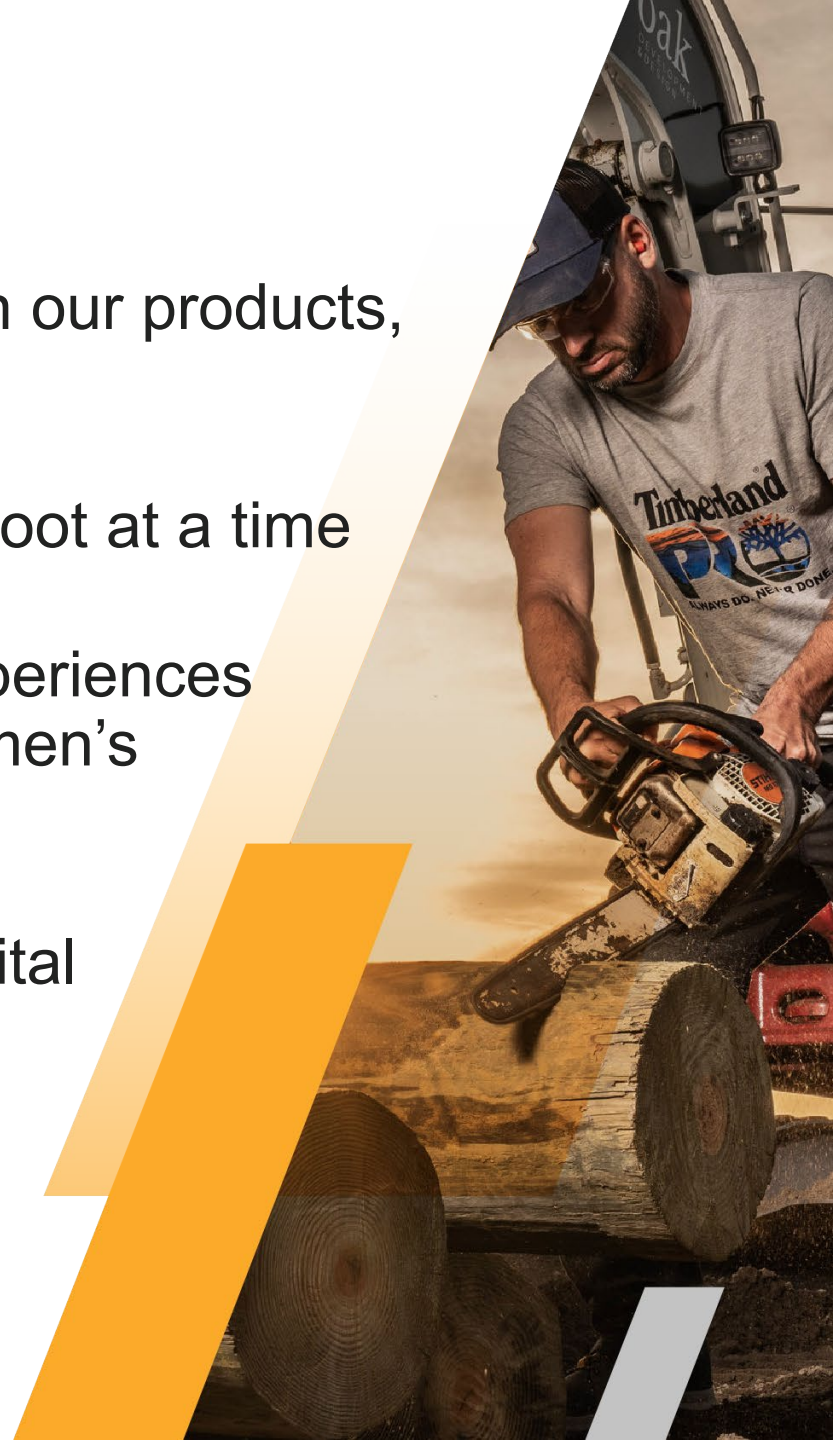
***FY27
TIMBERLAND
REVENUE TARGET***

+ Mid-Single Digit

% CAGR

OUR COMMITMENTS

- **No Work No Outdoor No Story.** Be clear and focused in our products, in our channels and in our messaging
- **Be Bold.** Continue to help move the world forward one boot at a time
- **Expand our Reach to deliver** the best products and experiences in women's, apparel and PRO (in addition to our strong men's footwear business)
- **Energize the Global Marketplace** with innovative phy-gital experiences and exciting global launches





BRAND OVERVIEW

SUSIE MULDER

Supreme

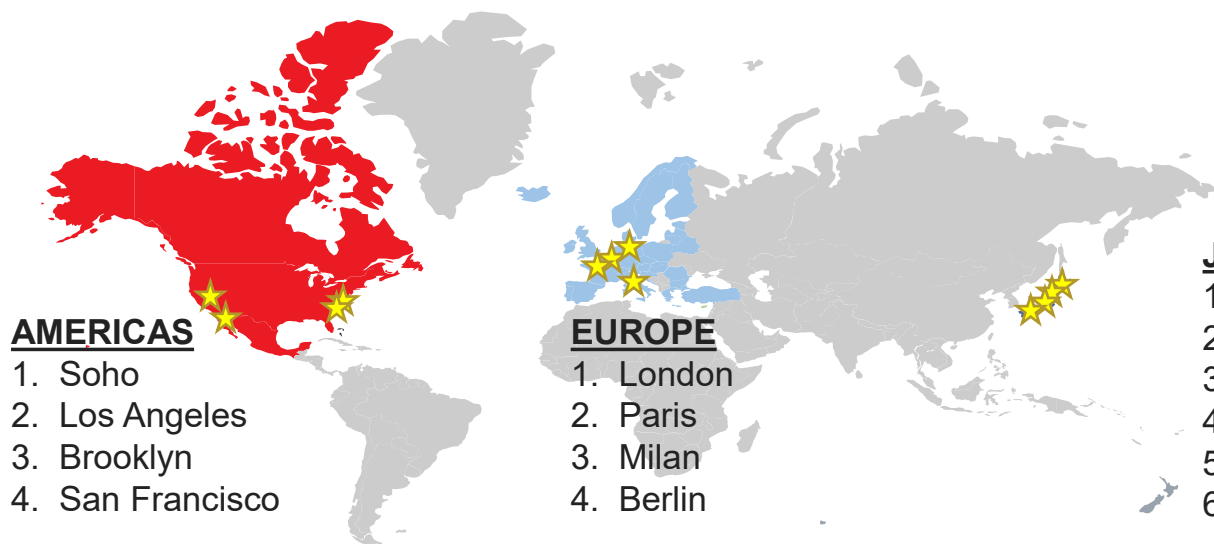
INVESTOR DAY 2022

SUPREME AT A GLANCE*

FOOTPRINT



- AMERICAS
- EMEA
- APAC



*As of FY22

KEY FACTS

100% Direct to consumer % of revenue

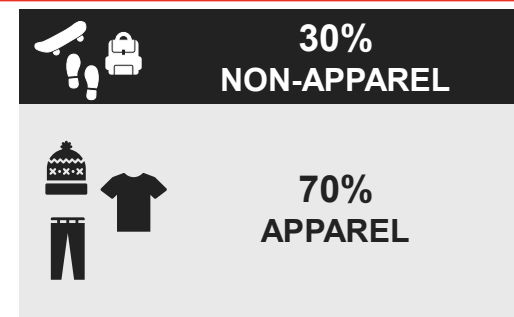
>70% Digital % of revenue

>60% North America % of revenue

>90% Newness per collection

40 Releases each year

CATEGORY MIX



SUPREME IS AUTHENTIC

SUPREME IS SCARCE

SUPREME IS GLOBAL

SUPREME IS AGILE



SUPREME GROWTH DRIVERS

PRODUCT/ CATEGORY EXPANSION

- DIVERSIFY OFFERING
- COMPLEMENT EXISTING COLLABORATIONS

BRAND INVESTMENT

- DOUBLE DOWN INVESTMENT
- LEVERAGE NEW/EXISTING VEHICLES

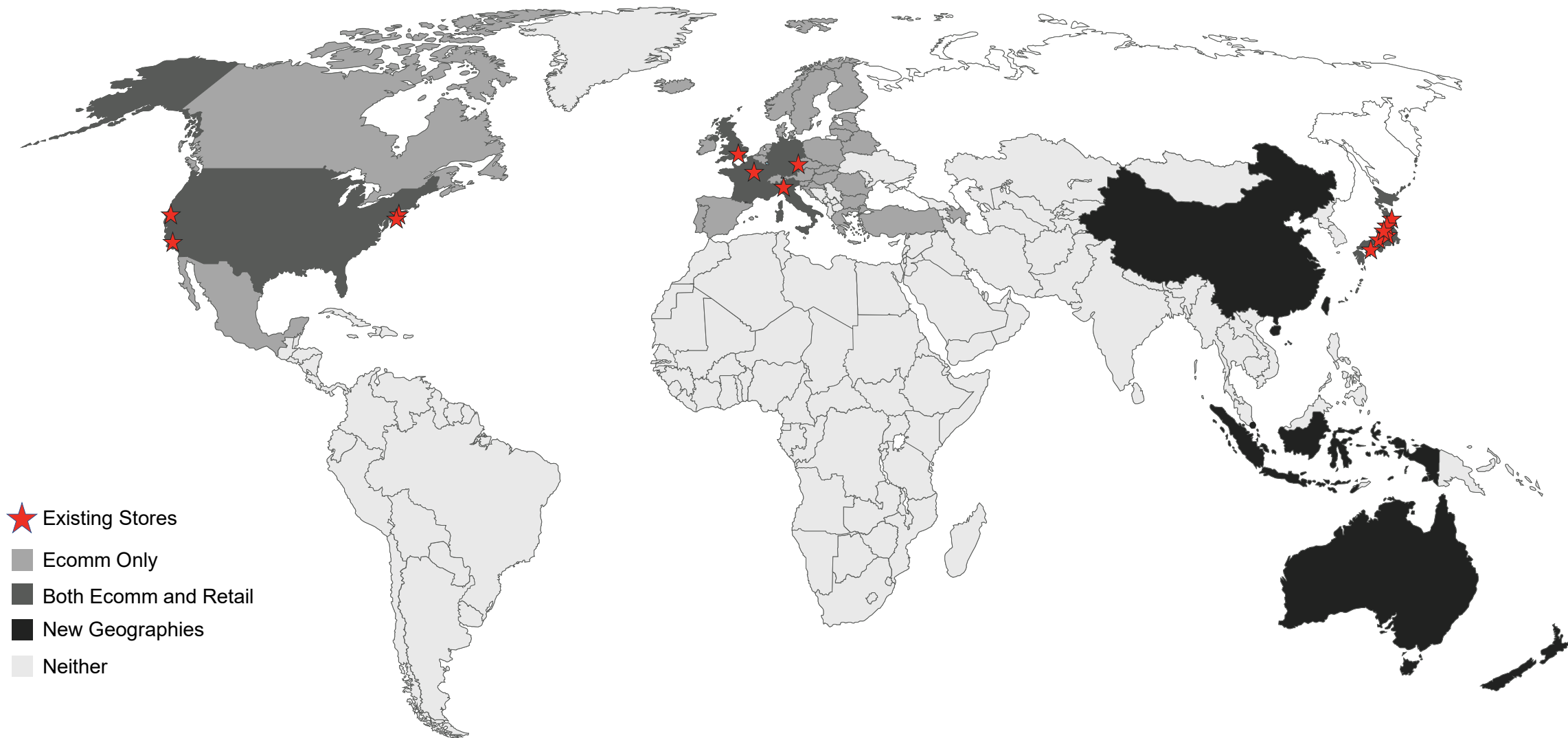
GROW WIDE

- GROW AWARENESS
- ENGAGE NEW CONSUMERS
- PRESERVE SCARCITY

PEOPLE / SYSTEMS

- EVOLVE, DEVELOP AND CONTINUE TO ENHANCE
 - LEVERAGE VF SCALE AND PLATFORMS

GROW WIDE





FY27
SUPREME REVENUE TARGET

+ High Single to Low Double-Digit

% CAGR

OUR COMMITMENTS

- **Supreme will be Supreme.** We will continue to protect the unique Supreme business model and brand DNA
- **Evolve and adapt.** Part of being Supreme is adjusting and shifting with consumers and culture, we will always undertake thoughtful and planned changes
- **1+1=3.** Supreme will benefit from VF's scale and VF will benefit from Supreme's agility
- **Deliver growth.** We will grow wide to deliver profitable growth to a broader audience around the world

FINANCIAL REVIEW

MATT PUCKETT

EVP, CHIEF FINANCIAL
OFFICER



INVESTOR DAY 2022



***VF IS A
PORTFOLIO OF
GROWTH BRANDS***

VF IS STRONG THROUGH UNCERTAIN TIMES

VF ADVANTAGED BUSINESS MODEL

Active-lifestyle brands with deep consumer connections

Innovative and unique products with pricing power

Omnichannel experience powered by Data & Analytics to delight consumers along their journey

Flexible, scalable and agile supply chain

Geographically diverse profit streams, strong balance sheet

MACRO CHALLENGES

CHANGING CONSUMER DYNAMIC

VOLATILE GLOBAL ENVIRONMENT

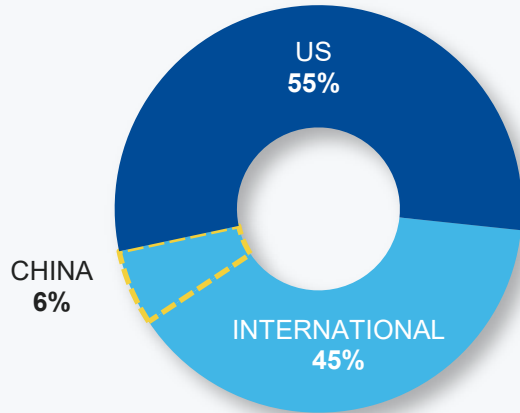
INFLATIONARY PRESSURES

SUPPLY CHAIN DISRUPTION

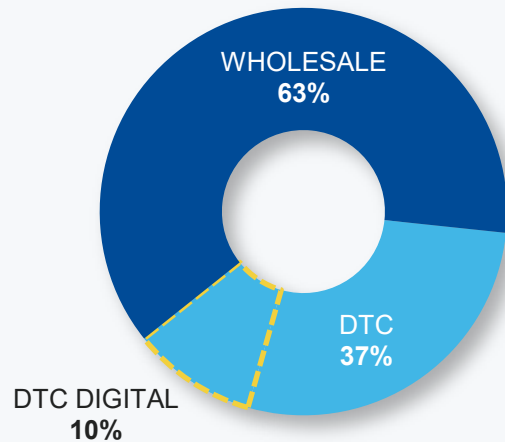
ACTIVE MANAGEMENT OF OUR PURPOSEFULLY-BUILT PORTFOLIO

FY19 REVENUE*

REGIONS



CHANNELS



ACQUISITIONS & DIVESTITURES

ACQUISITIONS

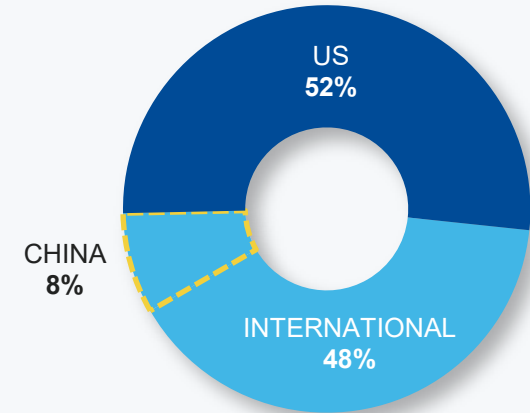


DIVESTITURES

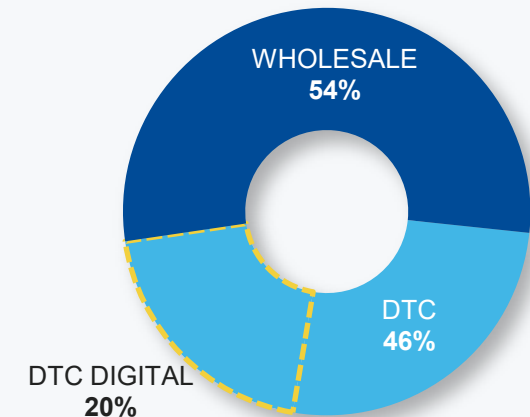


FY22 REVENUE

REGIONS



CHANNELS



*FY19 includes Occupational Workwear

DELIVERING GROWTH AND SIGNIFICANT CASH GENERATION THROUGHOUT DISRUPTION

FY19 – FY22 FINANCIAL PERFORMANCE

REVENUE*

+5%

CAGR C\$

EPS*

+7%

CAGR C\$

FREE CASH FLOW**

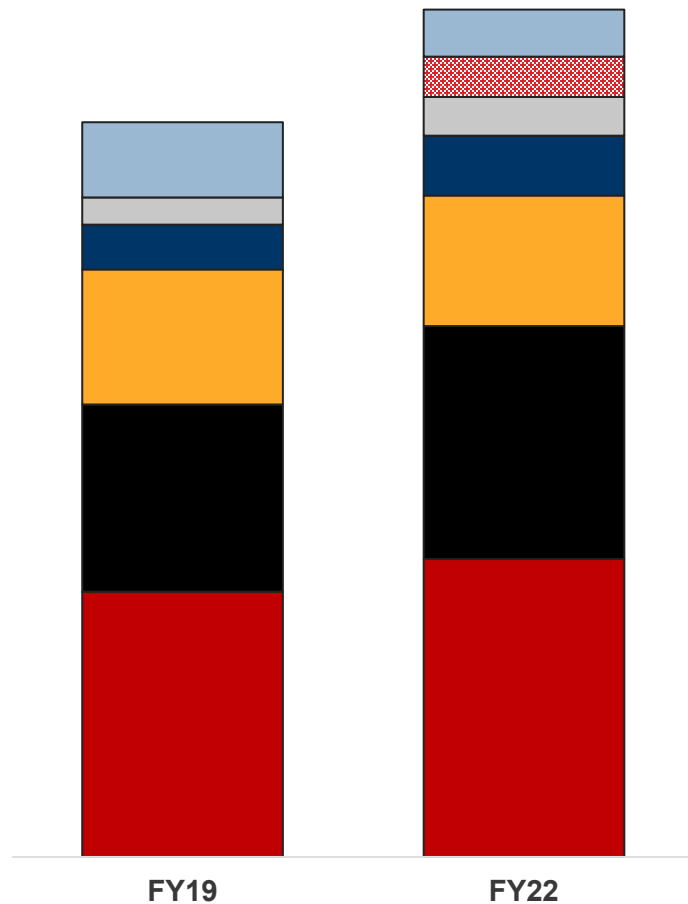
\$2.9B

**FY19-FY22 actual as reported with continuing operations; organic C\$ CAGR excluding Supreme acquisition was +3% for revenue, +4% for EPS*

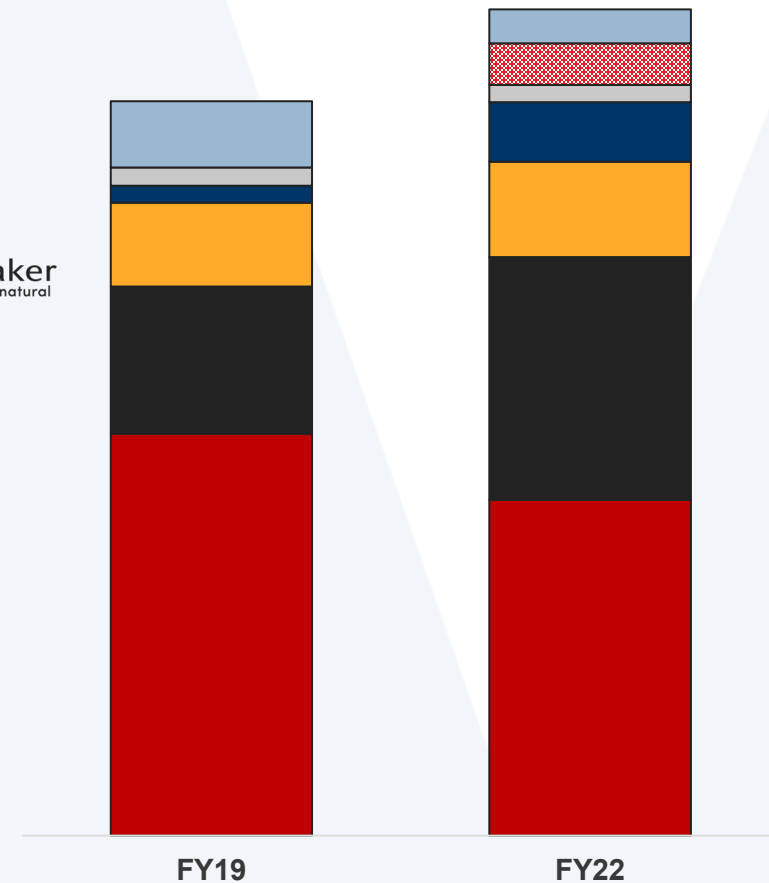
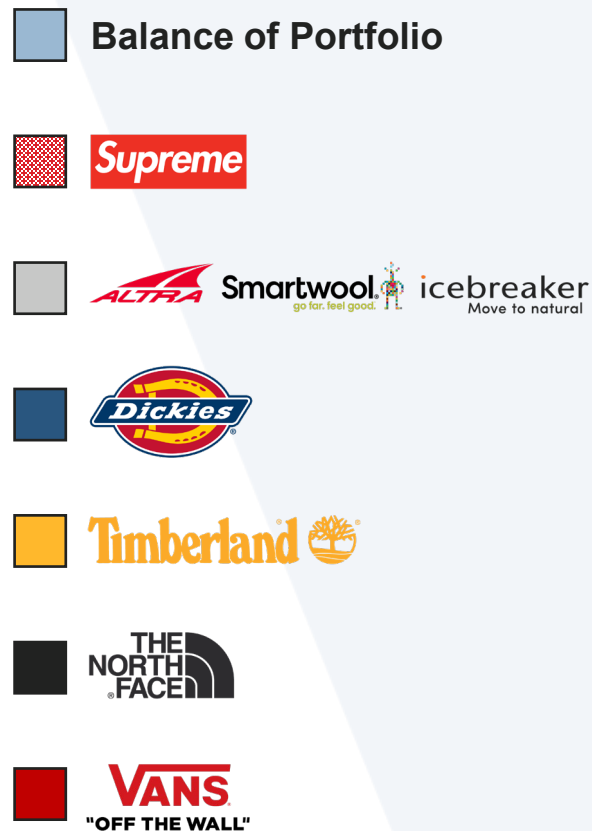
***Free Cash Flow defined as cash from operations less capital expenditures and software purchases; this represents the cumulative generated Free Cash Flow over the 3-year period*

BROAD-BASED PERFORMANCE AND STRENGTH OF OUR PORTFOLIO OF BRANDS

REVENUE



BRAND PROFIT CONTRIBUTION



Consistent brand profit contribution growth despite Vans' lagging performance

REVISED FY23 OUTLOOK

	PRIOR OUTLOOK	REVISED OUTLOOK
Revenue (C\$)	+ at least 7%	+5% to +6%
<i>The North Face</i> [®]	+ low double-digit %	+ at least low double-digit %
<i>Vans</i> [®]	+ mid-single digit %	down mid-single digit %
Adjusted gross margin	up slightly vs. LY (bps)	down ~50bps vs. LY
Adjusted operating margin	~13.2%	~12%
Tax rate	~16%	~16%
Adjusted EPS	\$3.05 to \$3.15	\$2.60 to \$2.70
Adjusted cash flow from operations	~\$1.2B	~\$1.0B
CapEx	~\$250M	~\$240M

**Outlook for Fiscal 2023 is based on these assumptions: No additional significant COVID-19 related lockdowns in any key commercial or production regions and no significant worsening in global inflation rates and consumer sentiment*

Catalysts are weaker back-to-school results for Vans, assumed softer recovery in China, more promotional environment, and further USD strengthening



FY27 TARGETS



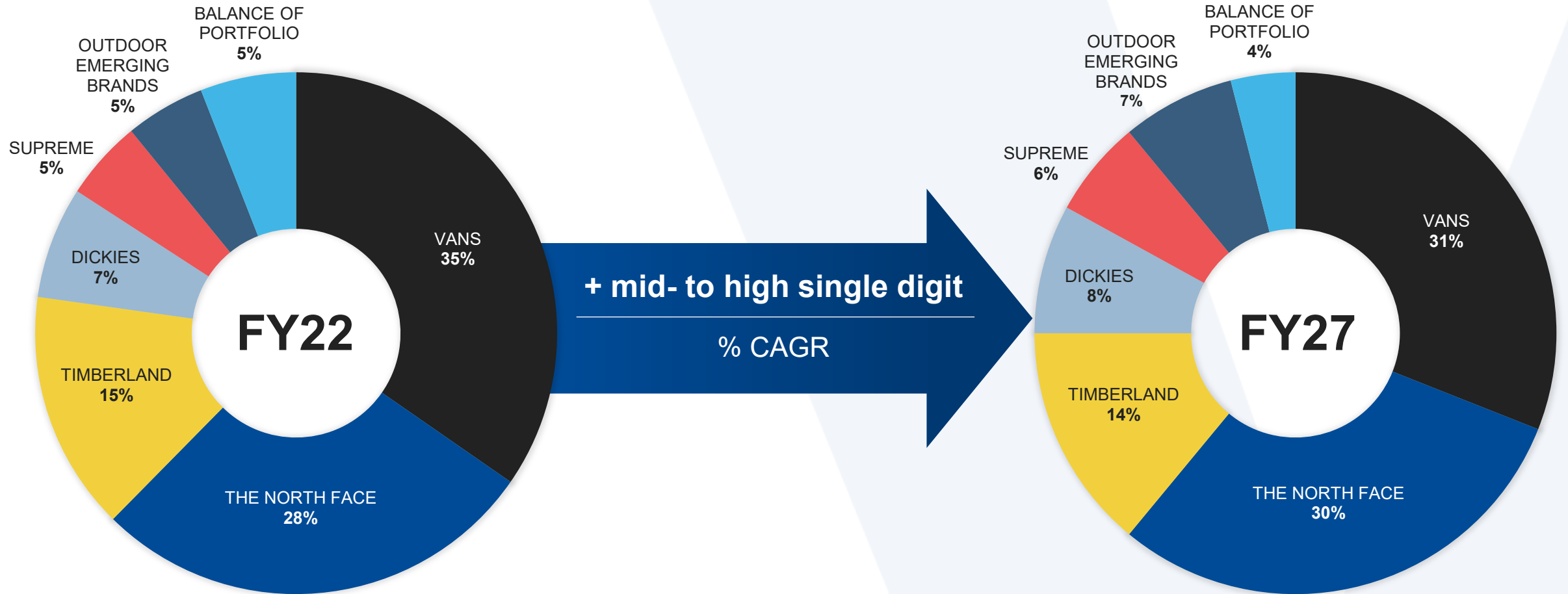
FY27

GLOBAL REVENUE TARGET

+ Mid-Single to High Single Digit

% CAGR

BUILDING BRANDS FOR LONG-TERM, SUSTAINABLE GROWTH



VANS
"OFF THE WALL"
+ MSD %

THE NORTH FACE
+ HSD to LDD %

Timberland
+ MSD %

Dickies
+ HSD %

Supreme
+ HSD to LDD %

ALTRA Smartwool icebreaker
+ mid- to high teens %



FY27 REVENUE TARGET: + HSD TO LDD % CAGR

- Leverage leadership and authenticity in Outdoor to gain share
- Fuel growth in all categories, driven by strong innovation pipeline, driving outsized growth in footwear and Active/Train
- Generate faster growth in underpenetrated spring and summer categories
- Amplify our icons to drive both revenue and brand heat
- Deliver higher growth in DTC through owned doors expansion across regions and enhanced Digital capabilities
- Accelerate momentum in our US business





FY27 REVENUE TARGET: + MSD % CAGR

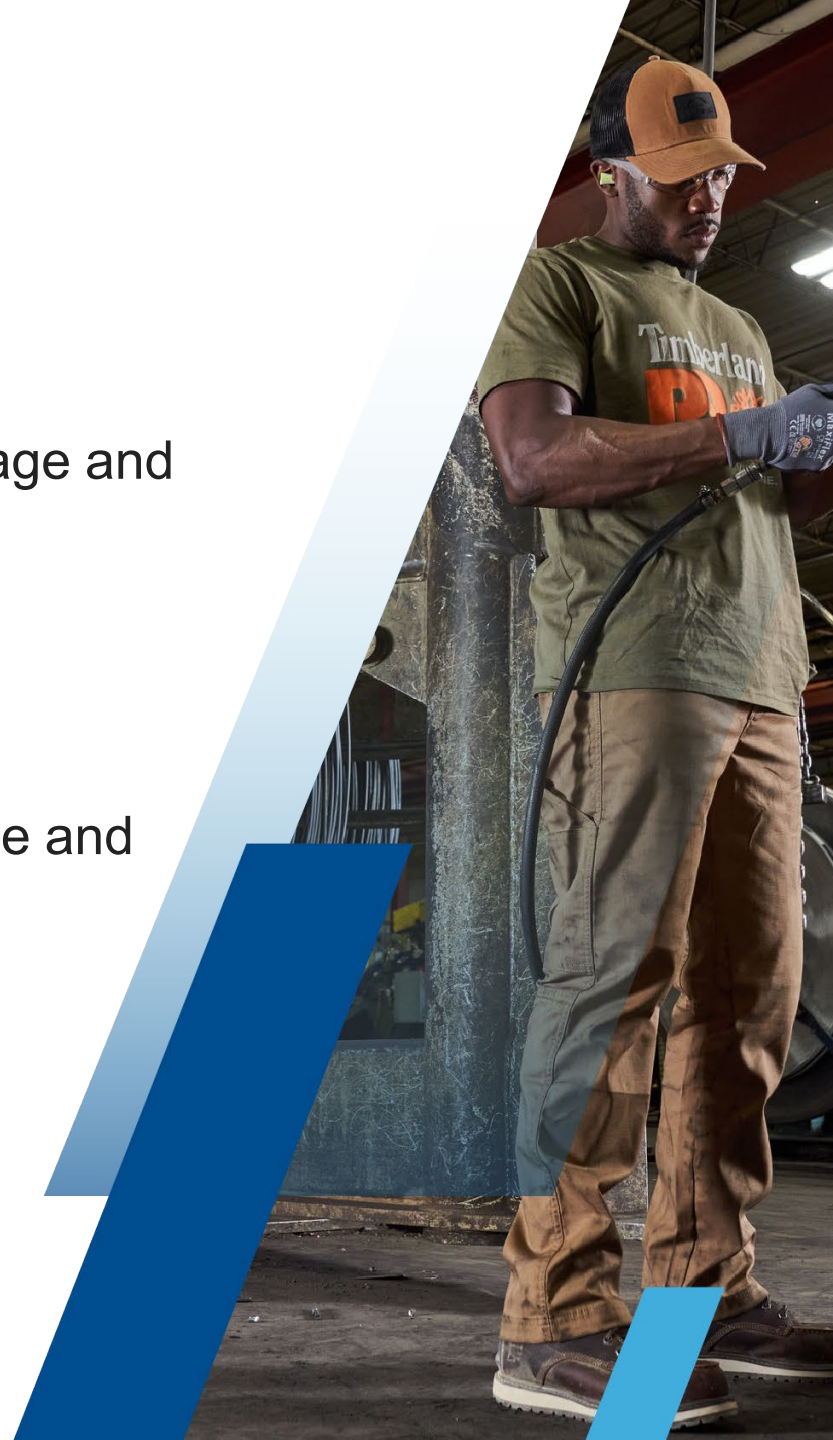
- Focus on our heritage, rooted in action sports culture
- Create energy from the product pipeline with a focus on icons and style adaptations, Progression footwear and apparel
- Build heat and excitement through Pinnacle products and distribution along with impactful collaborations
- Drive outsized Digital growth coupled with store productivity increases
- Enhance locally relevant products and stories to support faster growth internationally in underpenetrated markets and white spaces





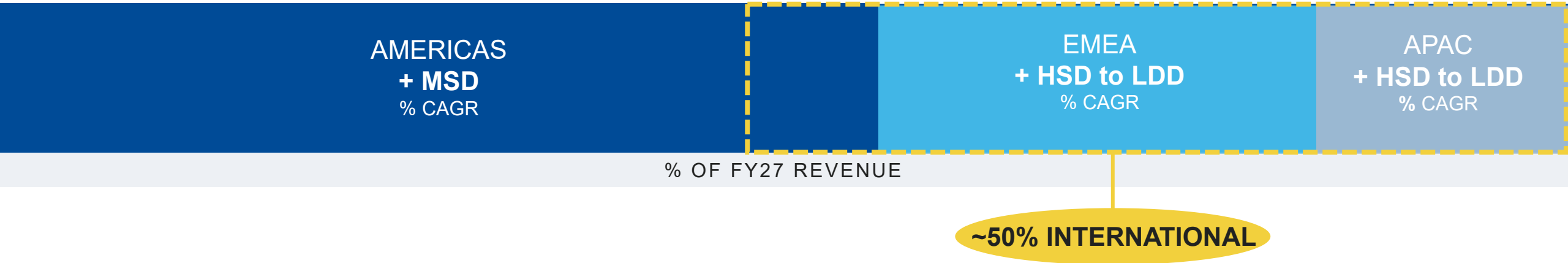
FY27 REVENUE TARGET: + MSD % CAGR

- Further strengthen connection and engagement with the consumer
- Leverage core icons for consistent growth, and emphasize our heritage and authenticity in our Outdoor and Work products
- Build a more relevant women's business
- Drive outsized growth in Digital, consistent performance in Wholesale and elevate experience in DTC stores
- Deliver balanced results globally with all regions consistently contributing to higher revenue

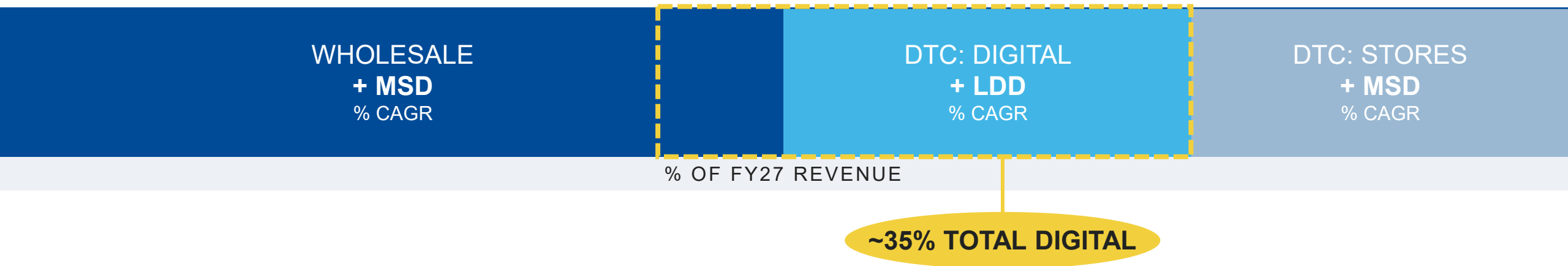


LEVERAGING OUR PLATFORMS TO DIVERSIFY REVENUE STREAMS

REGIONS

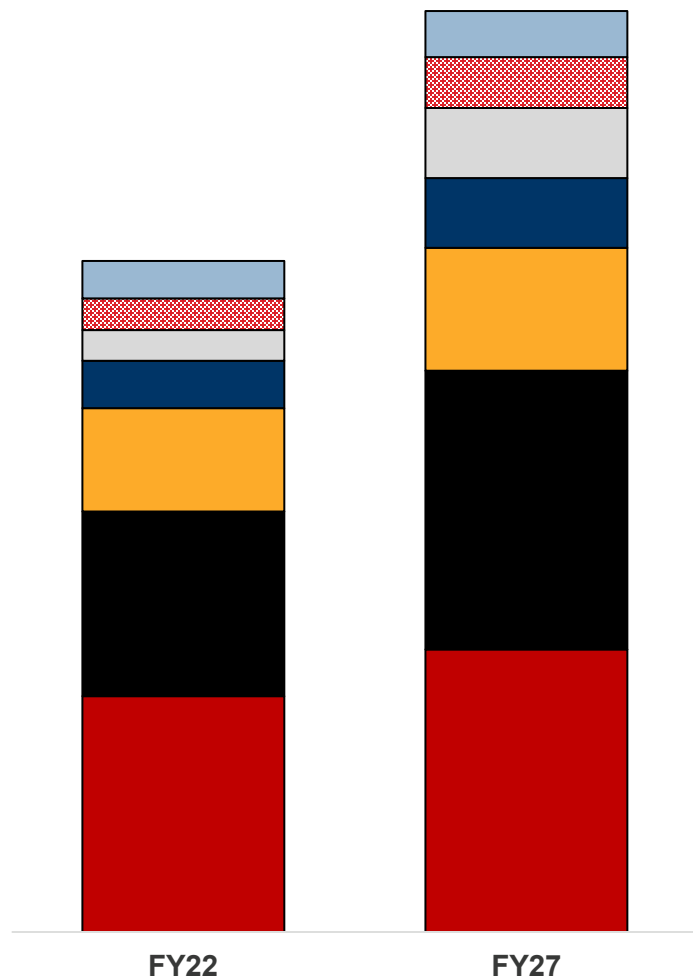


CHANNELS

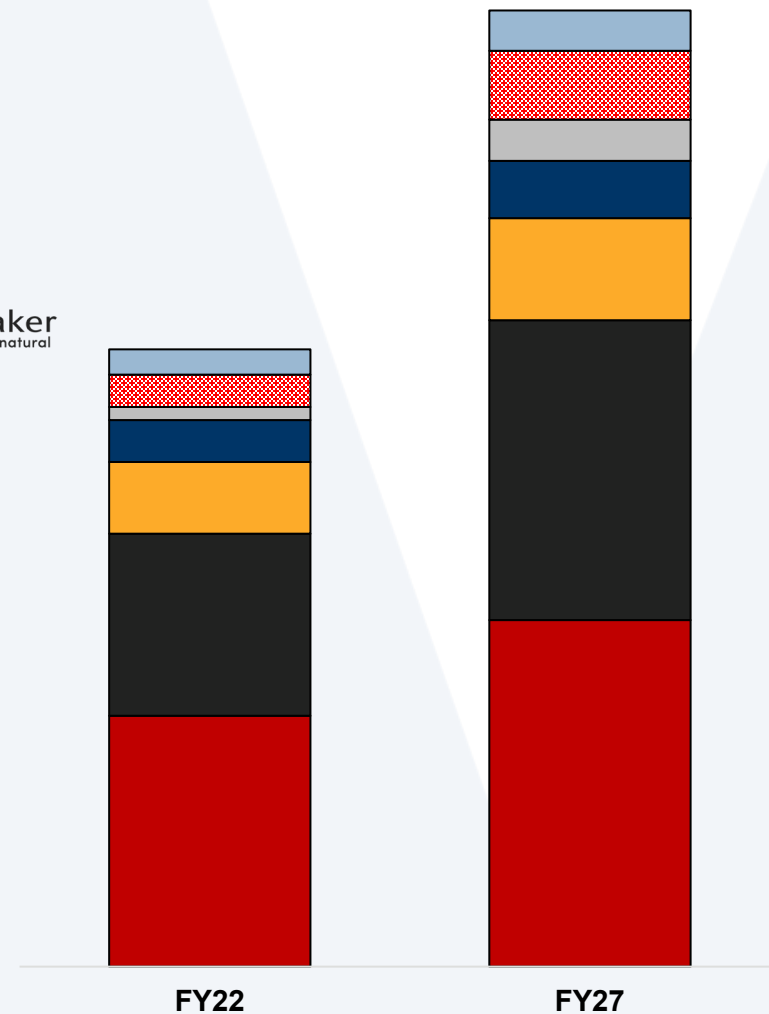


POSITIONED TO ACCELERATE PROFITABLE, BROAD-BASED GROWTH

REVENUE



BRAND PROFIT CONTRIBUTION



COMMITTED TO DRIVING MARGIN EXPANSION

FY27 OPERATING MARGIN TARGET

~15%

Gross margin expansion driven by:

- Region and channel mix evolution
- Leverage scale, speed and agility
- Strong brands with continued pricing power

SG&A leverage driven by:

- Maintained key investment spend
- Dynamic resource allocation
- Continued strong cost discipline



STRONG CASH GENERATION WILL SUPPORT CONSISTENT RETURNS TO SHAREHOLDERS

FY27 CUMULATIVE TARGET

FREE CASH FLOW GENERATION

~\$5.5B

AVAILABLE TO RETURN TO SHAREHOLDERS

~\$7B

CAPITAL ALLOCATION REMAINS CONSISTENT

ORGANIC GROWTH

- Make investments necessary to support and accelerate the brands' and enterprise strategies

DIVIDEND

- ~50% payout target

BUSINESS DEVELOPMENT AND M&A

- Excess capital and capacity enabling a continued focus on portfolio management as well as actions to support organic growth

SHARE REPURCHASE

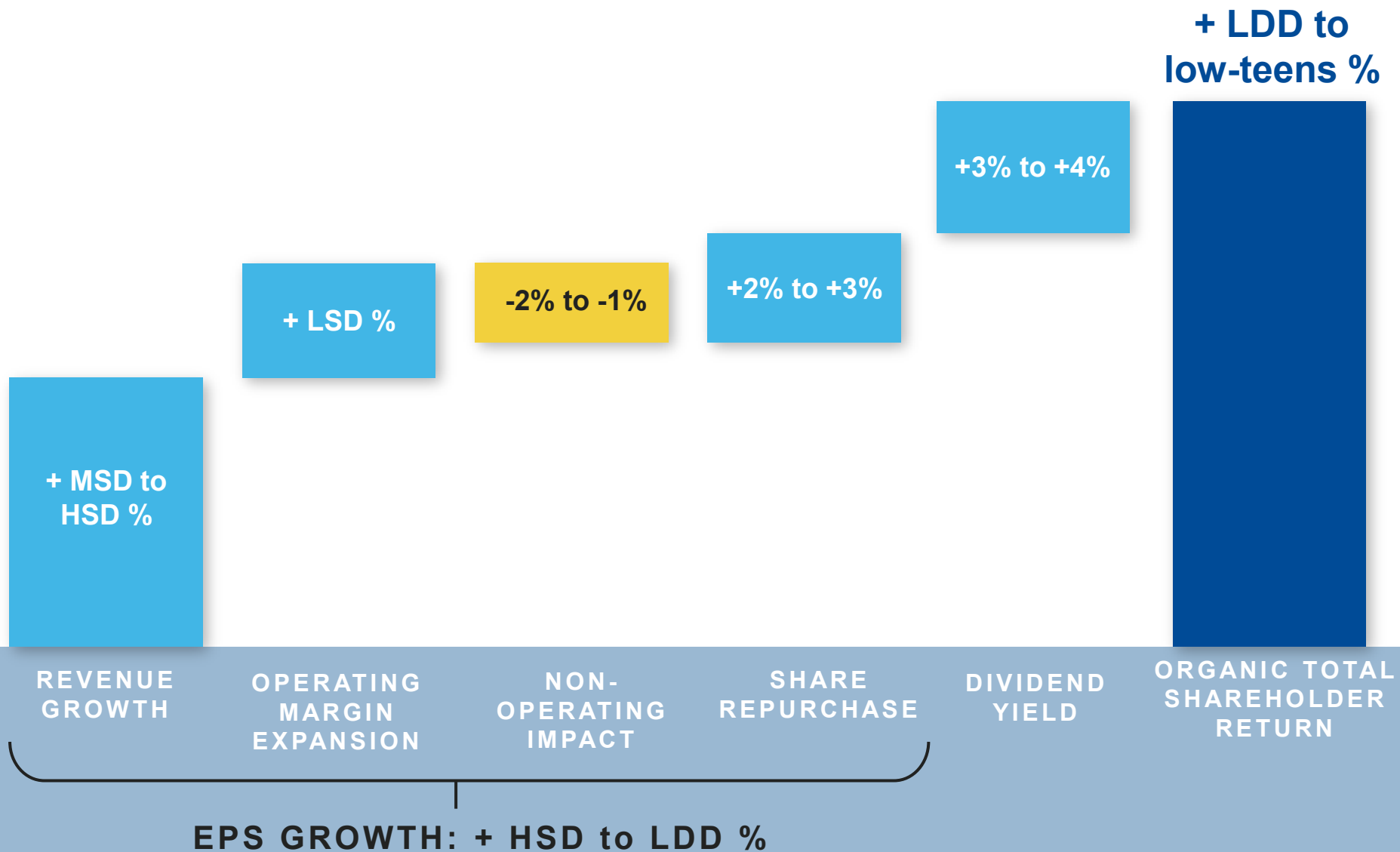
- Buybacks remain an important part of our toolbox

Strong free cash flow enables investments in brands and platforms, active management of portfolio and return of capital to shareholders



POSITIONED TO ACHIEVE ELEVATED TSR

BALANCED VALUE CREATION MODEL



A person wearing a light blue hooded jacket and a backpack is standing on a rocky bank, casting a fishing line into a stream. The background is a dense forest with tall trees. The scene is dimly lit, suggesting early morning or late afternoon.

***CONFIDENT IN OUR
BRANDS, OUR STRATEGY,
OUR PEOPLE***

OUR COMMITMENTS

- Drive broad-based growth through a portfolio of leading brands
- Take action to strengthen our position in any environment
- Execute ambitious yet achievable growth plan with expanding margins
- Enable capital allocation flexibility through strong cash generation
- Deliver elevated shareholder returns and value creation



Q & A





VANS
"OFF THE WALL"



icebreaker
Move to natural



kipling



APPENDIX



SNAPSHOT

12 BRANDS

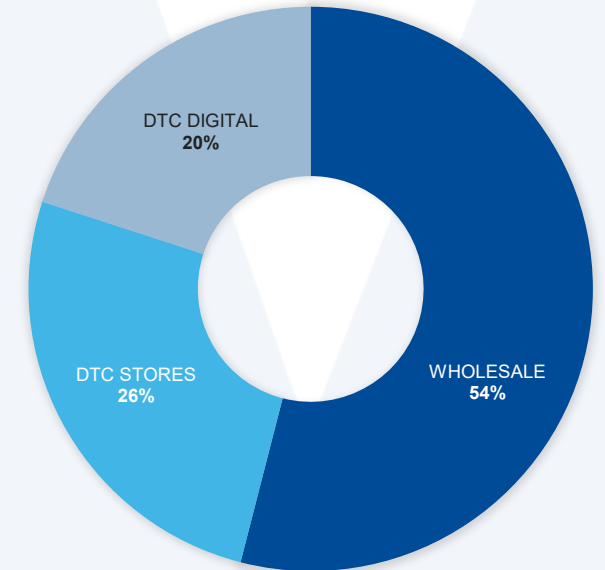
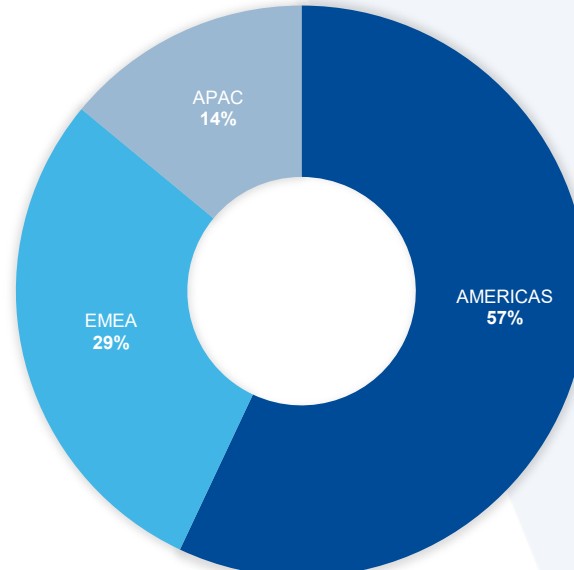
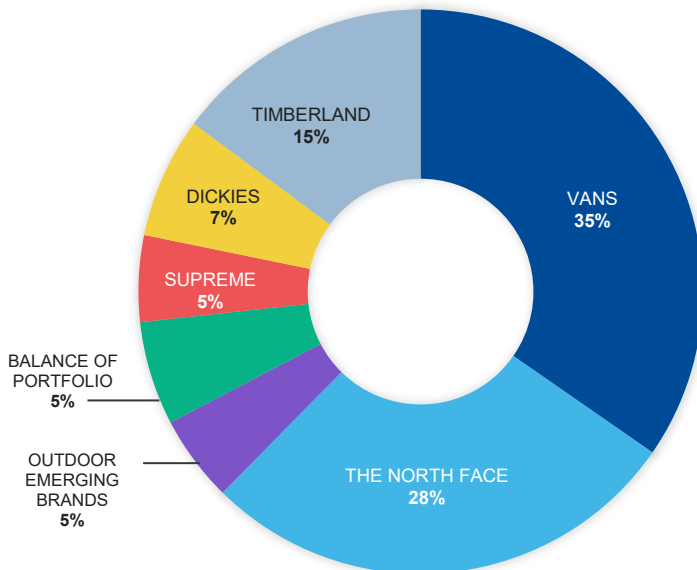
FY'22 REVENUE¹

\$11.8 BILLION

BRANDS

REGIONS

CHANNELS



1. All financial information provided reflects the results of VF's continuing operations, which exclude the Occupational Workwear business that was sold in June 2021.

GAAP TO NON-GAAP

VF CORPORATION							
Supplemental Financial Information							
Reconciliation of Select GAAP Measures to Non-GAAP Measures							
(Unaudited)							
(In thousands, except per share amounts)							
	As Reported	Transaction and	Specified		VF Continuing	Contribution from	VF Continuing
Twelve Months Ended April 2, 2022 (Fiscal 2022)	under GAAP ^(a)	Deal Related	Strategic	Tax Items ^(d)	Operations	Acquisitions ^(e)	Operations
		Costs ^(b)	Business		Adjusted		Adjusted Organic
			Decisions and				
			Other ^(c)				
Revenues	\$ 11,841,840	\$ —	\$ —	\$ —	\$ 11,841,840	\$ (582,823)	\$ 11,259,017
Gross profit	6,455,447	—	29,320	—	6,484,767	(339,632)	6,145,135
Percent	54.5 %				54.8 %		54.6 %
Operating income	1,632,204	(143,267)	60,407	—	1,549,344	(106,963)	1,442,381
Percent	13.8 %				13.1 %		12.8 %
Diluted earnings per share (EPS) from continuing operations ^(f)	\$ 3.10	\$ (0.36)	\$ 0.13	\$ 0.30	\$ 3.18	\$ (0.26)	\$ 2.92
Diluted EPS from continuing operations - 3YR CAGR ^(g)	13%				8%		5%

Notes:

^(a) Represents historical operating results reported by VF on a continuing operations basis in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2022 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended April 2, 2022 ("March 2022").

^(b) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme"). Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$150.0 million and integration costs of \$6.7 million. The transaction and deal related activities resulted in a net tax expense of \$2.2 million, primarily related to the impact of the changes in the estimated fair value of the contingent consideration liability on the income tax calculations.

^(c) Specified strategic business decisions include costs related to VF's business model transformation of \$10.4 million related primarily to restructuring and other costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$41.3 million. Also included in the adjustments are specific charges related to certain assets impacted by the conflict in Ukraine of \$8.7 million. The specified strategic business decisions resulted in a net tax benefit of \$6.5 million.

^(d) Tax items include \$119.2 million net tax expense associated with certain discrete tax adjustments. This is comprised of \$67.3 million tax expense related to changes to deferred tax benefits previously recognized under Swiss Tax Reform, and \$87.1 million tax expense for unrecognized tax benefits resulting from updated estimates related to intellectual property transfers completed in a prior period and \$35.2 million tax benefit related to the reorganization of certain foreign operations.

^(e) The contribution from acquisition primarily represents the operating results of Supreme for the twelve months ended March 2022. The results exclude transaction and deal related activities.

^(f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 392,411,000 weighted average common shares.

^(g) Represents the compound annual growth rate (CAGR) based on operating results of VF Continuing Operations for the three-year period comparing EPS for the twelve months ended April 2, 2022 (Fiscal 2022) to the twelve months ended March 31, 2019 (Fiscal 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 activities, activity related to specified strategic business decisions and certain tax items, and on an adjusted organic basis, which excludes the operating results of Supreme (for the twelve months ended March 2022). Contribution from acquisition 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.

GAAP TO NON-GAAP

VF CORPORATION							
Supplemental Financial Information							
Reconciliation of Select GAAP Measures to Non-GAAP Measures							
(Unaudited)							
(In thousands, except per share amounts)							
Twelve Months Ended March 30, 2019 (Fiscal 2019)	As Reported under GAAP ^(a)	Transaction and Deal Related Costs ^(b)	Relocation and Other Strategic Business Costs ^(c)	Impact of U.S. Tax Act ^(d)	VF Continuing Operations Adjusted	Contribution from Divestitures ^(e)	VF Continuing Operations 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 ^(f)	\$ 2.17	\$ 0.16	\$ 0.12	\$ 0.09	\$ 2.54	\$ (0.01)	\$ 2.53

^(a) Represents historical operating results reported by VF on a continuing operations basis in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2020 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended March 30, 2019 ("March 2019"), which is the initial annual report that reflected the presentation of the Kontoor Brands and Occupational Workwear dispositions as discontinued operations.

^(b) 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 \$33.4 million. The costs also include separation and related expenses associated with the spin-off of the Jeans business of \$5.8 million, that did not meet the criteria for discontinued operations. 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. The transaction and deal related costs resulted in a net tax benefit of \$12.0 million.

^(c) Relocation and other strategic business costs include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$47.4 million. 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. The relocation and other strategic business costs resulted in a net tax benefit of \$12.1 million.

^(d) 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 twelve months ended March 2019, resulting in a net tax expense of \$37.2 million.

^(e) The contribution from divestitures primarily 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.

^(f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 400,496,000 weighted average common shares.

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.

SUPPLEMENTAL FINANCIAL INFORMATION

VF CORPORATION						
Supplemental Financial Information						
Geographic and Brand Revenue Information						
(Unaudited)						
	Twelve Months Ended March 28, 2020 (Fiscal 2020)		Twelve Months Ended April 3, 2021 (Fiscal 2021)		Twelve Months Ended April 2, 2022 (Fiscal 2022)	
	% Y-o-Y Change (a)	% Y-o-Y Change Constant Currency (b)	% Y-o-Y Change (a)	% Y-o-Y Change Constant Currency (b)	% Y-o-Y Change (a)	% Y-o-Y Change Constant Currency (b)
EMEA	*	*	-10%	-15%	30%	30%
Timberland®	-6%	-5%	-14%	-17%	20%	20%
Dickies®	3%	4%	9%	7%	19%	19%
Twelve Months Ended April 2, 2022 (Fiscal 2022)						
	3-YR CAGR (c)	3-YR CAGR Constant Currency (b) (c)	3-YR CAGR Organic (c) (d)	3-YR CAGR Organic Constant Currency (b) (c) (d)		
APAC	8%	7%	*	*		
Global	5%	5%	3%	3%		

(a) Represents annual revenue growth rates based on operating results of VF Continuing Operations in accordance with generally accepted accounting principles in the U.S. ("GAAP").

(b) VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange fluctuations affect the amounts reported by VF from translating its foreign revenues into U.S. dollars. These rate fluctuations can have a significant effect on reported results. As a supplement to our reported results, we present constant currency financial information, which is a non-GAAP financial measure that excludes the impact of translating foreign currencies into U.S. dollars.

To calculate foreign currency translation on a constant currency basis, revenue for the twelve months ended in a respective fiscal year (e.g., twelve months ended April 2, 2022) for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the twelve months ended in the comparable prior fiscal year (e.g., twelve months ended April 3, 2021) rather than the actual exchange rates in effect.

(c) Represents the compound annual growth rate (CAGR) based on operating results of VF Continuing Operations in accordance with GAAP for the three-year period comparing revenues for the twelve months ended April 2, 2022 (Fiscal 2022) to the twelve months ended March 31, 2019 (Fiscal 2019).

(d) The organic 3-YR CAGR reflects the results of VF's Continuing Operations excluding the operating results of Supreme for the twelve months ended April 2, 2022 (acquisition completed during Fiscal 2021) and the operating results of the Reef® brand and Van Moer business for the twelve months ended March 31, 2019 (divestitures completed during Fiscal 2019).

* Financial measure not disclosed in Investor Day 2022 presentations.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on a constant currency basis, which reflects the impact of foreign currencies as described above, on an organic basis, which reflects the impact of acquisitions and divestitures as described above, and on a constant currency organic basis, which reflects all aforementioned adjustments. 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.