

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures, VF Excluding Occupational Workwear Business - Fiscal 2019
(Unaudited)
(In thousands, except per share amounts)

	Historical VF - as reported under GAAP ^(a)	Occupational Workwear Business - Discontinued Operations ^(b)	VF Continuing Operations	Adjustments ^(c)	VF Continuing Operations Adjusted	Contribution from Divestitures ^(d)	VF Continuing Operations Adjusted Organic
Three Months Ended June 30, 2018							
Revenues	\$ 2,137,135	\$ (212,714)	\$ 1,924,421	\$ -	\$ 1,924,421	\$ (61,268)	\$ 1,863,153
Gross profit	1,131,846	(78,863)	1,052,983	3,054	1,056,037	(25,124)	1,030,913
Percent	53.0%		54.7%		54.9%		55.3%
Operating income	113,099	(36,556)	76,543	16,290	92,833	(9,305)	83,528
Percent	5.3%		4.0%		4.8%		4.5%
Diluted earnings per share from continuing operations ^(e)	\$ 0.15	\$ (0.08)	\$ 0.07	\$ 0.03	\$ 0.10	\$ (0.02)	\$ 0.08
Three Months Ended September 29, 2018							
Revenues	\$ 3,219,390	\$ (217,630)	\$ 3,001,760	\$ -	\$ 3,001,760	\$ (30,584)	\$ 2,971,176
Gross profit	1,673,999	(77,954)	1,596,045	4,563	1,600,608	(10,898)	1,589,710
Percent	52.0%		53.2%		53.3%		53.5%
Operating income	544,986	(34,250)	510,736	15,681	526,417	743	527,160
Percent	16.9%		17.0%		17.5%		17.7%
Diluted earnings per share from continuing operations ^(e)	\$ 1.04	\$ (0.06)	\$ 0.97	\$ 0.14	\$ 1.11	\$ 0.00	\$ 1.12
Three Months Ended December 29, 2018							
Revenues	\$ 3,227,712	\$ (244,415)	\$ 2,983,297	\$ -	\$ 2,983,297	\$ (4,340)	\$ 2,978,957
Gross profit	1,762,951	(88,271)	1,674,680	1,447	1,676,127	(1,395)	1,674,732
Percent	54.6%		56.1%		56.2%		56.2%
Operating income	520,820	(44,277)	476,543	12,944	489,487	1,063	490,550
Percent	16.1%		16.0%		16.4%		16.5%
Diluted earnings per share from continuing operations ^(e)	\$ 1.02	\$ (0.09)	\$ 0.94	\$ 0.06	\$ 1.00	\$ 0.00	\$ 1.00
Three Months Ended March 30, 2019							
Revenues	\$ 2,575,813	\$ (218,404)	\$ 2,357,409	\$ -	\$ 2,357,409	\$ -	\$ 2,357,409
Gross profit	1,362,430	(75,577)	1,286,853	7,942	1,294,795	-	1,294,795
Percent	52.9%		54.6%		54.9%		54.9%
Operating income	157,393	(31,033)	126,360	53,090	179,450	-	179,450
Percent	6.1%		5.4%		7.6%		7.6%
Diluted earnings per share from continuing operations ^(e)	\$ 0.26	\$ (0.07)	\$ 0.19	\$ 0.14	\$ 0.33	\$ -	\$ 0.33
Twelve Months Ended March 30, 2019							
Revenues	\$ 11,160,050	\$ (893,163)	\$ 10,266,887	\$ -	\$ 10,266,887	\$ (96,192)	\$ 10,170,695
Gross profit	5,931,226	(320,665)	5,610,561	17,006	5,627,567	(37,417)	5,590,150
Percent	53.1%		54.6%		54.8%		55.0%
Operating income	1,336,298	(146,116)	1,190,182	98,005	1,288,187	(7,499)	1,280,688
Percent	12.0%		11.6%		12.5%		12.6%
Diluted earnings per share from continuing operations ^(e)	\$ 2.47	\$ (0.30)	\$ 2.17	\$ 0.37	\$ 2.54	\$ (0.01)	\$ 2.53

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*®, *Bubwark*®, *Workrite*®, *Walls*®, *Terra*®, *Kodiak*®, *Work Authority*® and *Horace Smali*®. 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.

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 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.

(b) The "Occupational Workwear Business - Discontinued Operations" columns represent the Fiscal 2019 quarterly and annual 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 9, 2018, October 31, 2018, February 4, 2019, respectively, and our annual consolidated statement of income filed on May 24, 2019.

(c) The "Adjustments" columns include certain expenses related to transaction and deal related costs, relocation and specified strategic business decisions and the impact of the U.S. Tax Cuts and Jobs Act ("U.S. 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 30, 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 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.
- On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the U.S. Tax Act. Measurement period adjustments related to the provisional net charge resulted in \$2.9 million of net tax benefit.

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 Outlet*[™] 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 Outlet*[™] 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.
- Measurement period adjustments related to the U.S. Tax Act provisional net charge resulted in \$10.4 million of net tax expense.

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 Outlet*[™] 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 \$53.1 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.
- Adjustments related to published U.S. Tax Act regulations resulted in \$13.9 million of net tax expense.

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 Outlet*[™] businesses of \$5.8 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.

(c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using VF's historical weighted average common shares of 399,548,000, 401,939,000, 399,767,000 and 400,731,000 for the three months ended June 30, 2018, September 29, 2018, December 29, 2018, and March 30, 2019, respectively, and 400,496,000 for the twelve months ended March 30, 2019.

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:

	Three months ended				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.

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures, VF Excluding Occupational Workwear Business - Fiscal 2020
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 29, 2019	Historical VF - as reported under GAAP ^(a)	Occupational Workwear Business - Discontinued Operations ^(b)	VF Continuing Operations	Adjustments ^(c)	VF Continuing Operations Adjusted	Contribution from Acquisition ^(d)	VF Continuing Operations Adjusted Organic
Revenues	\$ 2,271,479	\$ (220,825)	\$ 2,050,654	\$ (4,315)	\$ 2,046,339	\$ (11,764)	\$ 2,034,575
Gross profit	1,235,365	(80,995)	1,154,370	(2,835)	1,151,535	(4,485)	1,147,050
<i>Percent</i>	54.4%		56.3%		56.3%		56.4%
Operating income	133,292	(37,327)	95,965	29,793	125,758	37	125,795
<i>Percent</i>	5.9%		4.7%		6.1%		6.2%
Diluted earnings per share from continuing operations ^(e)	\$ 0.24	\$ (0.08)	\$ 0.16	\$ 0.06	\$ 0.22	\$ 0.00	\$ 0.22
Three Months Ended September 28, 2019	Historical VF - as reported under GAAP ^(a)	Occupational Workwear Business - Discontinued Operations ^(b)	VF Continuing Operations	Adjustments ^(c)	VF Continuing Operations Adjusted	Contribution from Acquisition ^(d)	VF Continuing Operations Adjusted Organic
Revenues	\$ 3,393,268	\$ (213,510)	\$ 3,179,758	\$ (9,706)	\$ 3,170,052	\$ -	\$ 3,170,052
Gross profit	1,795,961	(72,520)	1,723,441	(408)	1,723,033	-	1,723,033
<i>Percent</i>	52.9%		54.2%		54.4%		54.4%
Operating income	579,065	(30,503)	548,562	27,422	575,984	-	575,984
<i>Percent</i>	17.1%		17.3%		18.2%		18.2%
Diluted earnings per share from continuing operations ^(e)	\$ 1.61	\$ (0.06)	\$ 1.55	\$ (0.36)	\$ 1.20	\$ -	\$ 1.20
Three Months Ended December 28, 2019	Historical VF - as reported under GAAP ^(a)	Occupational Workwear Business - Discontinued Operations ^(b)	VF Continuing Operations	Adjustments ^(c)	VF Continuing Operations Adjusted	Contribution from Acquisition ^(d)	VF Continuing Operations Adjusted Organic
Revenues	\$ 3,384,746	\$ (229,023)	\$ 3,155,723	\$ (231)	\$ 3,155,492	\$ -	\$ 3,155,492
Gross profit	1,884,283	(80,213)	1,804,070	831	1,804,901	-	1,804,901
<i>Percent</i>	55.7%		57.2%		57.2%		57.2%
Operating income	578,802	(38,763)	540,039	16,195	556,234	-	556,234
<i>Percent</i>	17.1%		17.1%		17.6%		17.6%
Diluted earnings per share from continuing operations ^(e)	\$ 1.13	\$ (0.08)	\$ 1.05	\$ 0.10	\$ 1.15	\$ -	\$ 1.15

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 29, 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 *Altra*[®] 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 \$15.0 million. This activity includes a gain of approximately \$11 million on the sale of certain office real estate and related assets in connection with the relocation.
- 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 Kootoor Brands, which totaled \$2.0 million.
- Costs related to the separation of the Jeanswear organization and *VF Outlet*[™] 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 *Altra*[®] brands, which totaled \$9.5 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 Kootoor 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.

Three months ended December 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 December 28, 2019 is as follows:

- Relocation and other restructuring costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$10.8 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 \$5.4 million.
- The adjustments to operating income of \$16.2 million resulted in a net tax benefit of \$3.0 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 28, 2019 is as follows:

- An adjustment to tax expense of \$10.2 million associated with the loss on sale for the divestiture of the Reef® brand.
- Pension settlement charge of \$22.9 million as a result of actions taken to reduce risk, volatility and the liability associated with VF's U.S. pension plan. The pension settlement charge resulted in a net tax benefit of \$5.8 million.

(d) The contribution from acquisition represents the operating results of Altra® for the two months ended May 2019, which reflects the one-year anniversary of the acquisition. The results exclude transaction and deal related costs.

(e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using VF's historical weighted average common shares of 401,914,000, 402,261,000 and 400,322,000 for the three months ended June 29, 2019, September 28, 2019 and December 28, 2019, respectively.

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:

	Three months ended		
	June 29, 2019	September 28, 2019	December 28, 2019
Interest expense, net	\$ (585)	\$ (559)	\$ (523)
Other income (expense), net	(44)	42	8
Income taxes	(5,980)	(7,396)	(8,113)

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® (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.

VF CORPORATION
Supplemental Financial Information
Work Segment, excluding Occupational Workwear Business - Fiscal 2019
(Unaudited)
(In thousands)

	Historical Work Revenues ^(a)	Less: Occupational Workwear Business	Recast Work Revenues
Three Months Ended June 30, 2018	\$ 423,293	\$ (212,714)	\$ 210,579
Three Months Ended September 29, 2018	451,661	(217,630)	234,031
Three Months Ended December 29, 2018	471,875	(244,415)	227,460
Three Months Ended March 30, 2019	432,082	(218,404)	213,678
Twelve Months Ended March 30, 2019	<u>\$ 1,778,911</u>	<u>\$ (893,163)</u>	<u>\$ 885,748</u>

	Historical Work Segment Profit ^(a)	Less: Occupational Workwear Business	Recast Work Segment Profit
Three Months Ended June 30, 2018	\$ 48,927	\$ (31,897)	\$ 17,030
Three Months Ended September 29, 2018	51,320	(30,156)	21,164
Three Months Ended December 29, 2018	56,178	(39,572)	16,606
Three Months Ended March 30, 2019	39,691	(27,112)	12,579
Twelve Months Ended March 30, 2019	<u>\$ 196,116</u>	<u>\$ (128,737)</u>	<u>\$ 67,379</u>

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)

	<u>Historical Work Revenues ^(a)</u>	<u>Less: Occupational Workwear Business</u>	<u>Recast Work Revenues</u>
Three Months Ended June 29, 2019	\$ 422,471	\$ (220,825)	\$ 201,646
Three Months Ended September 28, 2019	435,627	(213,510)	222,117
Three Months Ended December 28, 2019	480,086	(229,023)	251,063
	<u>Historical Work Segment Profit ^(a)</u>	<u>Less: Occupational Workwear Business</u>	<u>Recast Work Segment Profit</u>
Three Months Ended June 29, 2019	\$ 47,025	\$ (31,554)	\$ 15,471
Three Months Ended September 28, 2019	39,210	(24,663)	14,547
Three Months Ended December 28, 2019	54,556	(32,445)	22,111

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.

VF CORPORATION
Revenue by Geography and Channel - VF Excluding Occupational Workwear Business, as a Percent of Total Revenues - Fiscal 2019
(Unaudited)

Geographic Revenue, as a Percent of Total Revenues ^(a)	Three Months Ended June 30, 2018	Three Months Ended September 29, 2018	Three Months Ended December 29, 2018	Three Months Ended March 30, 2019	Twelve Months Ended March 30, 2019
U.S.	55%	49%	56%	48%	52%
EMEA	25%	33%	25%	32%	29%
APAC	14%	11%	13%	14%	13%
China	7%	5%	7%	7%	6%
Americas (non-U.S.)	6%	7%	6%	6%	6%
International	45%	51%	44%	52%	48%

Channel Revenue, as a Percent of Total Revenues ^(a)	Three Months Ended June 30, 2018	Three Months Ended September 29, 2018	Three Months Ended December 29, 2018	Three Months Ended March 30, 2019	Twelve Months Ended March 30, 2019
Wholesale	60%	68%	51%	60%	60%
Direct-to-Consumer	40%	32%	49%	40%	40%
Digital	9%	7%	15%	11%	10%

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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.

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VF CORPORATION
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(Unaudited)

Geographic Revenue, as a Percent of Total Revenues ^(a)	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 28, 2019
U.S.	56%	50%	56%
EMEA	23%	31%	25%
APAC	15%	11%	14%
China	8%	6%	8%
Americas (non-U.S.)	6%	8%	5%
International	44%	50%	44%
Channel Revenue, as a Percent of Total Revenues ^(a)	Three Months Ended June 29, 2019	Three Months Ended September 28, 2019	Three Months Ended December 28, 2019
Wholesale	58%	66%	51%
Direct-to-Consumer	42%	34%	49%
Digital	10%	8%	16%

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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.