

December 5, 2019



VF Corporation Announces New Science-Based Targets to Accelerate Social and Environmental Responsibility Programs

New goals are part of the latest Made for Change Sustainability & Responsibility Report

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC), one of the world's largest apparel, footwear and accessories companies, today published the latest iteration of its *Made for Change* Sustainability & Responsibility report, including the announcement of industry-leading science-based targets (SBTs) and a bold vision for sustainable materials.

VF's *Made for Change* report details the company's aspirations for advancing environmental and social improvements across its business, portfolio of brands, global supply chain and communities worldwide. The report also highlights achievements from the last reporting year, which was 2018.

"Our workforce of 50,000 performance-driven people share a commitment to be more than just an apparel and footwear company. We strive to be a purpose-led enterprise that leverages the strength of our business to deliver positive impacts for people and the planet we share," said Steve Rendle, VF's Chairman, President and CEO. "We're proud of our progress but know there is so much more we can do. Our *Made for Change* strategy outlines our forward-looking priorities and provides us with a renewed focus to push ourselves harder and farther as we address some of our industry's most challenging issues."

VF's *Made for Change* strategy focuses on three areas:

- **Circular Business Models:** The commercialization of circular business models to reduce VF's environmental impact while creating new growth opportunities;
- **Scale for Good:** Leveraging VF's global scale and influence to drive impact reduction across the business and broader industry; and,
- **Movement Makers:** Enabling VF and its brands to serve as a catalyst for powering movements of sustainable and active lifestyles for the betterment of people and our planet.

***Made for Change* Report Highlights**

As outlined in the report, and in alignment with the UN Sustainable Development Goals, VF has made measurable progress against its targets. Highlights include:

- 50 percent of VF's distribution centers around the world are zero-waste facilities;
- 16 of VF's owned buildings are LEED certified;

- The launch of a bold sustainable materials vision focusing on three key concepts: regenerative, responsibly sourced renewable, and recycled materials; and,
- The improvement of worker livelihoods in Bangladesh, Cambodia, India, the Dominican Republic, Vietnam, China, Kenya and Lesotho through VF's Worker and Community Development (WCD) Program.

VF's Science-Based Targets Approved by the Science Based Targets initiative

VF's new science-based targets (SBTs) are among the most ambitious in the industry and are aligned with the ideology of using its global scale for good. SBTs are greenhouse gas emission reduction targets that are in line with meeting the goals of the Paris Agreement.

"VF is the largest company in the textiles, apparel, and luxury goods sector to set a 1.5-degree target for its Scope 1 and Scope 2 emissions, and a well-below 2-degree target for its product-related Scope 3 emissions," stated Ben Peel, Consultant, the Carbon Trust.

VF underwent an intensive, two-year long collaborative process to develop its new SBTs. The company partnered with global consultancy, the Carbon Trust, to model data across its owned and operated facilities as well as its entire operations from farm to retail store; and engaged deeply with its entire value chain. Primary data was gathered from VF's 1,400 owned facilities, distribution centers and global logistics as well as more than 100 Tier 1 and Tier 2 suppliers, strengthening its ability to identify and implement reduction strategies.

VF's science-based carbon emissions targets include:

- An absolute reduction of Scope 1 and 2 greenhouse gas emissions 55 percent by 2030, from a 2017 baseline year; and,
- An absolute reduction of Scope 3 greenhouse gas emissions 30 percent by 2030, from a 2017 baseline year focusing on farm-to-retail materials, sourcing operations and logistics.

The Science Based Targets initiative champions science-based target setting as a powerful way of boosting companies' competitive advantage in the transition to the low-carbon economy. It is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments.

"This is the most comprehensive strategic advice we have delivered to an organization on how it can achieve its SBTs across its own operations and its value chain," said Tom Delay, Chief Executive, the Carbon Trust. "This work sends a strong signal to the apparel sector about the degree of transformation needed to truly address emissions across global supply and distribution chains and multiple brands. The collaborative development process and focus on influencing others is what true corporate leadership looks like. We are excited to see VF achieve its ambitious goals."

A New Vision for Sustainable Materials

Also announced today, VF's new sustainable materials vision is key to achieving its SBTs. Extraction, production and manufacturing of raw materials account for the largest portion of VF's carbon emissions globally. The innovative vision establishes a clear path for reduction

through yet another bold commitment:

By 2030, VF commits that 100 percent of its top nine materials, which account for approximately 90 percent of its materials-related carbon emissions, will originate from regenerative, responsibly sourced renewable, or recycled sources.

Using tools such as the Sustainable Apparel Coalition's Materials Sustainability Index and Life Cycle Analysis methodologies, VF is assessing its materials choices within these three areas to identify the greatest opportunities for environmental impact reduction, and to understand how accelerating against these choices will contribute to achieving its science-based targets.

More information about VF and its Made for Change Sustainability & Responsibility report can be found at www.vfc.com.

About VF Corporation

Founded in 1899, VF Corporation is one of the world's largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*®, *The North Face*®, *Timberland*® and *Dickies*®. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

About the Carbon Trust

The Carbon Trust is an independent, expert partner of leading organisations around the world, helping them contribute to and benefit from a more sustainable future.

- We advise businesses, governments and the public sector on their opportunities in a sustainable, low carbon world.
- We measure and certify the environmental footprint of organisations, supply chains and products.
- We develop and deploy low carbon technologies and solutions, from energy efficiency to renewable power.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20191205005251/en/>

Molly Cuffe
Director, Corporate Responsibility Communications
Molly_Cuffe@vfc.com

Source: VF Corporation