



A NOTE FROM BRACKEN DARRELL, PRESIDENT AND CEO

"In my first 100 days, as I have spent time with our brands, teams, and customers around the world, I have developed even stronger conviction in the company's significant potential, which is far greater than what we are delivering today. Our transformation plan, Reinvent, will improve our brand-building and execution while addressing with urgency our top priorities of improving North America, accelerating the Vans turnaround, significantly reducing our fixed costs and reducing leverage. We are excited about the long term, starting with these first major steps toward improving our near-term performance, positioning us to return to growth and generate shareholder value."

FINANCIAL HIGHLIGHTS*

\$3.0B
REVENUE
↓ -2% / -4% C\$

51.3%
GROSS MARGIN
↓ -20 basis points

12.0%
OPERATING MARGIN
↓ -30 basis points

\$0.63
DILUTED EARNINGS PER SHARE
vs \$0.73 in Q2'FY23

BRAND HIGHLIGHTS*

VANS
"OFF THE WALL"
-23%
REVENUE

- Softness across regions led by challenges in the Americas -26% and APAC -31%, with EMEA also -12% as turnaround efforts continue
- Silhouettes with newness and innovation, including UltraRange® and MTE®, continue to perform strongly, though not enough to offset Classic declines
- Vans Family™ loyalty membership reached over 30M members globally

THE NORTH FACE
+17%
REVENUE

- Double-digit growth benefiting from on-time deliveries relative to last year's supply chain disruption and fueled by strength in EMEA +29% and APAC +43%, with Americas +3%
- Strong back-to-campus season highlighted by performance in daypacks such as Borealis™ and Jester™
- Transitional weight outerwear styles resonated with consumers towards the end of summer, such as the Antora, Shelbe Raschel, and Hydranalite™.

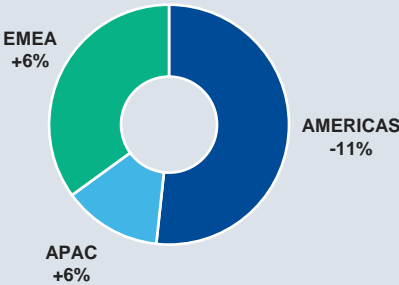
Timberland
-10%
REVENUE

- Timberland international strength with APAC +11% and EMEA +2%, though not enough to offset Americas -23%
- Outdoor and women's momentum continued with the Motion 6 the #2 collection globally and women's sandals success carrying into Fall boots
- 'This is Not a Boot'™ and 'Speaks for Itself' key mass-reach campaigns kicked off with strong engagement

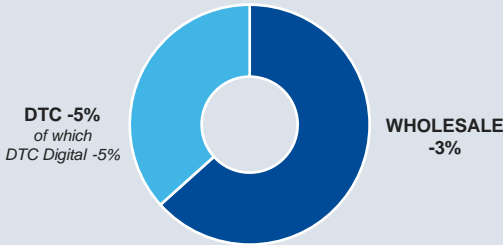
Dickies
-9%
REVENUE

- Headwinds persist in Americas -7% and APAC -43%, while EMEA +25% from lifestyle strength
- Marketing focus on Back-to-School and Labor Day drove strong Digital results in the Americas
- Icons product line challenged due to strategic inventory actions with key accounts; strength in women's and outerwear categories heading into holiday

REVENUE BY REGION*



REVENUE BY DISTRIBUTION CHANNEL*



BALANCE SHEET & CASH FLOW HIGHLIGHTS

YTD CASH USED BY OPERATIONS **-\$19M**

YTD FREE CASH FLOW¹ **-\$158M**

INVENTORY **\$2.5B** | **-%10 VS LY**

GROSS LEVERAGE RATIO **4.8X**

QUARTERLY DIVIDENDS PAID **\$117M**

FY24 GUIDANCE

	PREVIOUS	CURRENT
FREE CASH FLOW ¹	~\$900M	~\$600M
LIQUIDITY ²	~\$2.5B	~\$2.2B

*Growth rates are presented on a constant currency basis. Financial amounts are presented on an adjusted basis and exclude i) the net impact to tax expense resulting from decisions in the Timberland tax case and Belgium excess profit tax ruling and ii) transaction costs associated with the review of strategic alternatives for the Global Packs business. Per share amounts are presented on a diluted basis. Please refer to the earnings release dated October 30, 2023 for more information.

¹Free Cash Flow¹ defined as cash flow from operations less capital expenditures and software purchases
²Liquidity² is defined as available capacity under VF's Global Credit Facility (\$2.25 billion total capacity less outstanding commercial paper borrowings and letters of credit issued) plus cash and equivalents on-hand.