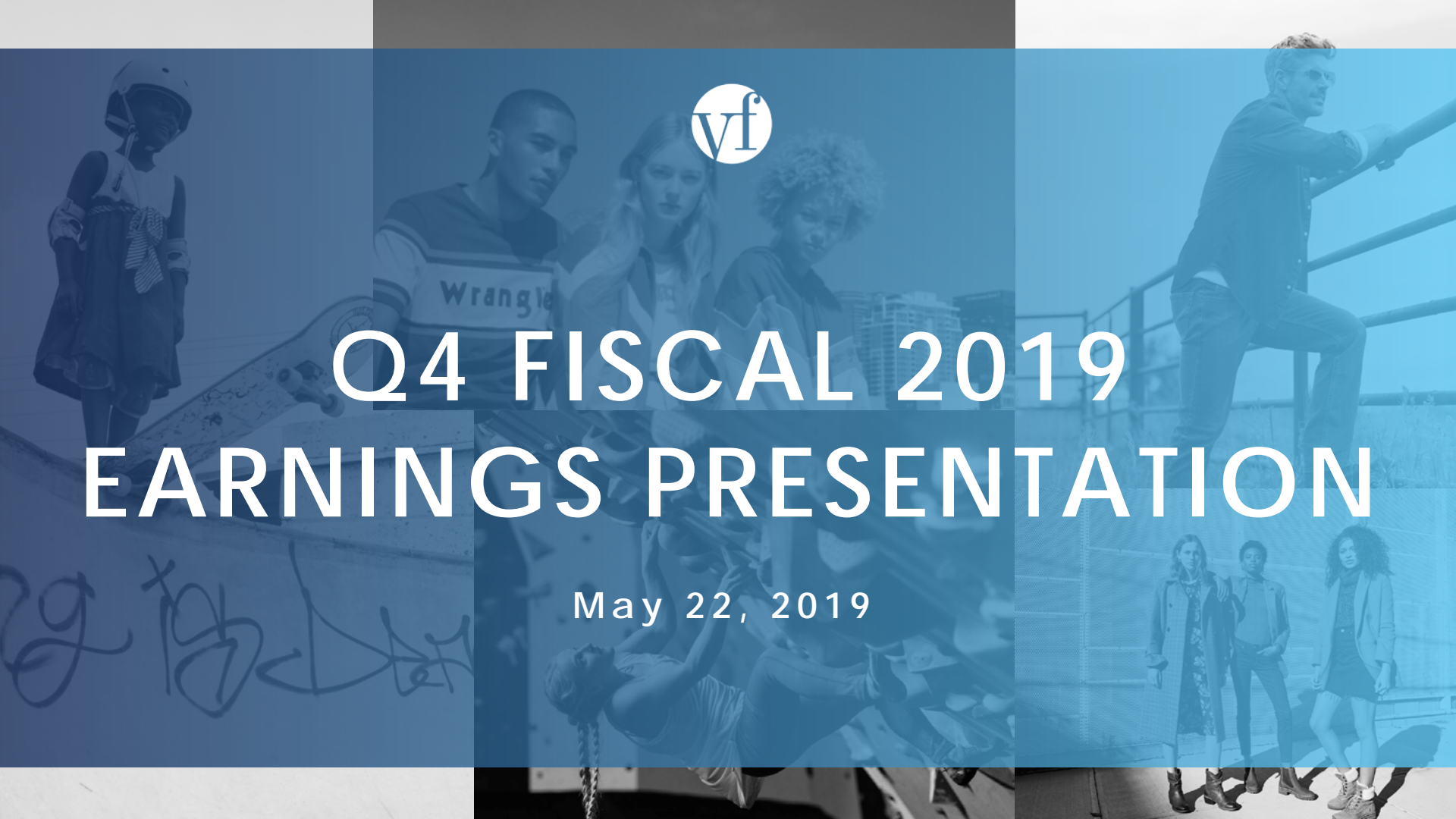




Q4 FISCAL 2019 EARNINGS PRESENTATION

May 22, 2019





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. 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. 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 in this presentation include, but are not limited to: risks associated with the proposed spin-off of our Jeanswear business, including the risk that the spin-off will not be consummated within the anticipated time period or at all; the risk of disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption; the risk that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses; and the risk that the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of VF Corporation common stock had the spin-off not occurred. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; VF's reliance on a small number of large customers; the financial strength of VF's customers; 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, manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; 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 security breaches and data or financial loss; VF's ability to grow its international and direct-to-consumer businesses; VF's and vendors' ability to maintain the strength and security of information technology systems; VF's ability to properly collect, use, manage and secure consumer and employee data; stability of VF's manufacturing facilities and foreign suppliers; 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 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 and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the pending exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. 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 Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.



GAAP TO NON-GAAP

All numbers presented in this presentation, unless otherwise noted, are on an adjusted continuing operations basis which includes the contribution from the Icebreaker® and Altra® acquisitions (“acquisitions”) and excludes transaction and deal related costs, including the losses on sale related to the recent divestitures of the Reef® brand and the Van Moer business, the transaction expenses related to the planned spin-off of the Jeans business and the provisional amounts recorded due to recent U.S. tax legislation. The adjusted amounts also exclude costs primarily associated with the relocation of VF’s global headquarters and certain brands to Denver, Colorado as well as the costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America. All numbers presented on an “organic” basis exclude the impact of acquisitions and recent divestitures.

This presentation also refers to “reported” amounts in accordance with U.S. generally accepted accounting principles (“GAAP”), which include translation and transactional impacts from foreign currency exchange rates. This release also refers to “constant dollar” amounts, which exclude the impact of translating foreign currencies into U.S. dollars and on foreign currency-denominated transaction in countries with highly inflationary economies. Reconciliations of GAAP to Non-GAAP measures are presented in the Appendix to this presentation. These reconciliations identify and quantify all excluded items, and provide management’s view of why this information is useful to investors.

In the context of VF’s review of historical results, this presentation refers to “excluding Kontoor Brands” amounts, which exclude the historical results of VF’s Jeans reportable segment, Wrangler® RIGGS brand (included in the Work reportable segment) and VF Outlet™ business (included in the Other category presented in the reconciliation of reportable segment results). The results are not indicative of the results of Kontoor Brands as a standalone entity, and are not representative of VF’s discontinued operations view of consolidated results after the separation of Kontoor Brands is complete.

In addition, the presentation provides adjusted fiscal 2020 outlook information reflecting management’s best estimates of the impact the separation of Kontoor Brands may have on VF’s fiscal 2019 financial information and VF’s fiscal 2020 outlook on a discontinued operations basis, along with other adjustments. VF’s analysis of the separation of the Kontoor Brands has not been completed and is subject to change.

Please refer to the press release dated May 22, 2019 for more information.



OUR PURPOSE

VF POWERS MOVEMENTS OF
SUSTAINABLE AND ACTIVE LIFESTYLES
FOR THE BETTERMENT OF PEOPLE
AND OUR PLANET



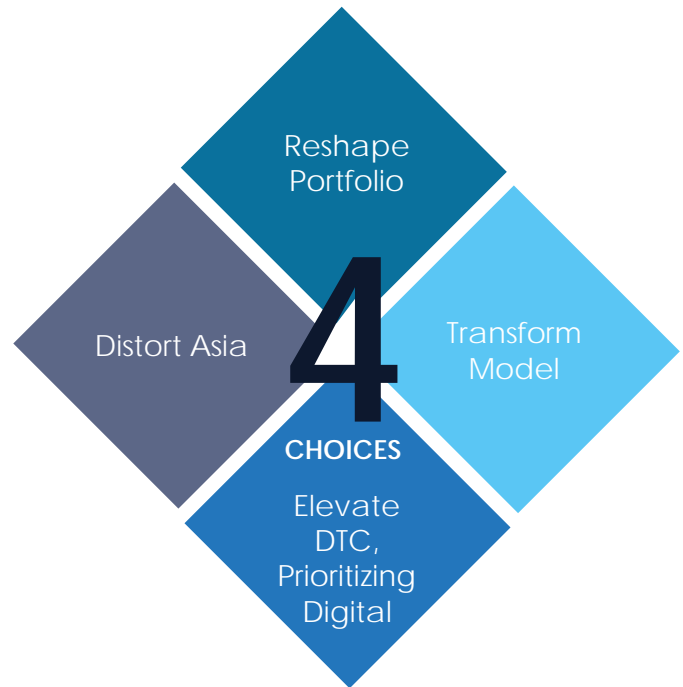
OUR ASPIRATION

VF WILL GROW BY CREATING AMAZING PRODUCTS AND BRAND EXPERIENCES THAT TRANSFORM AND IMPROVE THE LIVES OF CONSUMERS WORLDWIDE, WHILE DELIVERING SUPERIOR RETURNS TO OUR SHAREHOLDERS







2021 GLOBAL BUSINESS STRATEGY

Purpose / Aspiration

CHOICES



CAPABILITIES

-  Design & Innovation
-  Demand Creation & Brand Experience
-  Insights & Analytics
-  Retail Excellence
-  Demand & Supply Chain Agility
-  Talent

A blue-tinted photograph of a skateboarder performing a trick on a ramp at a Vans event. The skateboarder is wearing a helmet and protective gear. In the background, there are spectators, photographers, and various sponsor banners including Vans, Swatch, and the Vans Park Series logo. The overall scene is a professional skateboarding competition.

FY'19 BUSINESS & FINANCIAL HIGHLIGHTS



FY'19: BUSINESS HIGHLIGHTS

REVENUE

\$13.8B

+12% / +13% C\$

+7%* / +8%* C\$

+10% / +11%** C\$**

ADJUSTED GROSS MARGIN

51.0%

driven by mix-shift toward higher margin businesses

VANS®

+24% / +26% C\$

strong growth in all regions / channels / product families

THE NORTH FACE®

+9% / +10% C\$

balanced growth across all regions & channels

DTC

+11%* / +12%* C\$

+12%* total comps
digital up 24%* (+25%* C\$)

CHINA

+17%* / +20%* C\$

led by Big 3 brands
strong growth across both wholesale & DTC

*Organic

**Organic, Excluding Kontoor Brands



FY'19: FINANCIAL HIGHLIGHTS

REVENUE

\$13.8B

+12% / +13% C\$
+7%* / +8%* C\$
+ 10%*** / +11%*** C\$

ADJUSTED GROSS MARGIN

51.0%

+30bps
+70bps*
+90bps***

ADJUSTED OPERATING MARGIN

13.8%

+110bps
+120bps*
+180bps***

ADJUSTED EARNINGS PER SHARE**

\$3.78

+20% / +22% C\$
+16%* / +18%* C\$

*Organic

**On a diluted basis

***Organic, Excluding Kontoor Brands



FY'19: FINANCIAL SUMMARY

<i>\$ in millions; except EPS</i>	FY'18	FY'19	YOY CHANGE	YOY CHANGE*
REVENUE	\$12,356	\$13,849	+12%	+7%
ADJUSTED GROSS MARGIN	50.7%	51.0%	+30bps	+70bps
ADJUSTED OPERATING INCOME	\$1,574	\$1,908	+21%	+17%
ADJUSTED OPERATING MARGIN	12.7%	13.8%	+110bps	+120bps
ADJUSTED NET INCOME	\$1,257	\$1,514	+20%	+17%
ADJUSTED EPS – DILUTED	\$3.14	\$3.78	+20%	+16%

*Organic



FY'19: STRATEGIC GROWTH DRIVERS

BIG 3 BRANDS

+13%
+14% C\$



INTERNATIONAL

+5%*
+8%* C\$

DTC

+11%*
+12%* C\$

WORK

+6%*
+6%* C\$



FY'19: REVENUE BREAKDOWN

TOTAL

\$13,849 M

+12% Reported

REVENUE
+7%*

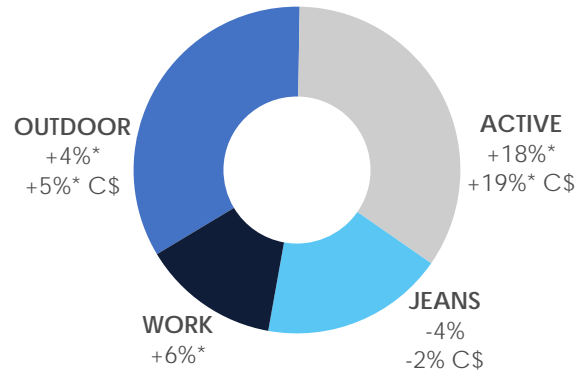
BIG 3 BRANDS +13% (+14% C\$), led by +24% (+26% C\$) growth at Vans® and +9% (+10% C\$) growth at The North Face®

INTERNATIONAL +5%* (+8%* C\$), led by +17%* (+20%* C\$) growth in China and +4%* (+6%* C\$) growth in EMEA

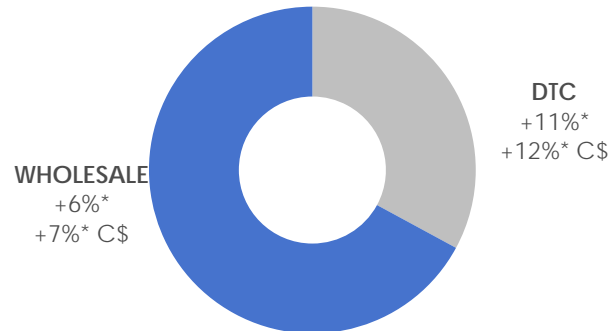
DTC +11%* (+12%* C\$) with **DIGITAL +24%* (+25%* C\$)**

WORK +6%* with balanced, broad-based growth

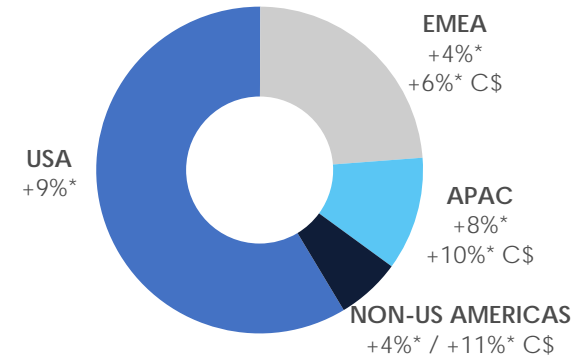
BY SEGMENT



BY CHANNEL



BY REGION



*Organic

FY'19: REVENUE BREAKDOWN

EX. KONTOOR BRANDS

TOTAL

\$11,172 M

+16%

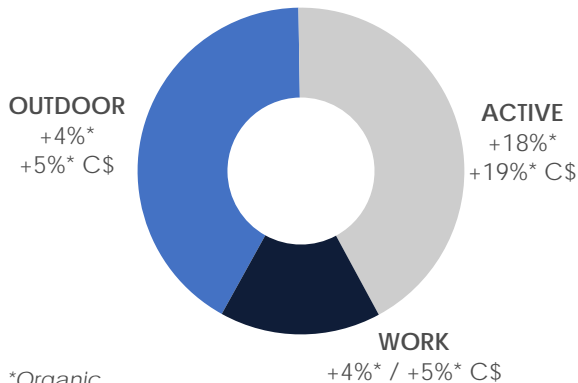
REVENUE
+10%*

TOTAL REVENUE increased +10%* (+11%* C\$)

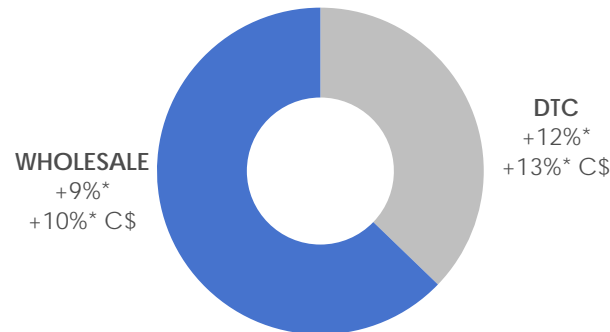
INTERNATIONAL increased +7%* (+10%* C\$), led by +22%* (+25%* C\$) growth in China and +6%* (+8%* C\$) growth in EMEA

DTC increased +12%* (+13%* C\$) with DIGITAL +25%* (+26%* C\$)

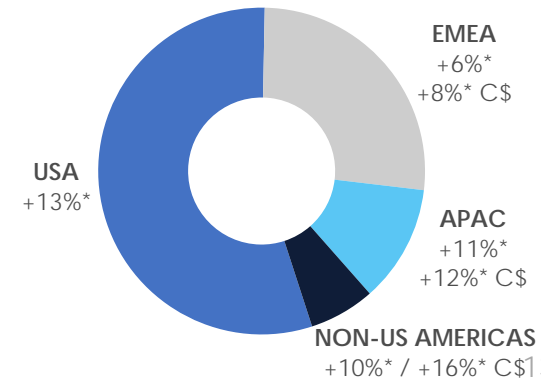
BY SEGMENT



BY CHANNEL



BY REGION





FY'19: TOP FIVE BRAND REVENUE



+24%
+26% C\$

+9%
+10% C\$

flat
+2% C\$

-1%
+1% C\$

-7%
-5% C\$

FY'19: REMAINCO + KONTOOR BRANDS

	VF RemainCo		Kontoor Brands		Total VF	
\$ in Millions	FY'18	FY'19	FY'18	FY'19	FY'18	FY'19
REVENUE	\$9,593	\$11,172	\$2,763	\$2,677	\$12,356	\$13,849
- % Change		+16%		-3%		+12%
- % Change C\$		+18%		-2%		+13%
- % Change* C\$		+11%		-2%		+8%
OPERATING PROFIT**	\$1,551	\$1,870	\$410	\$322	\$1,961	\$2,192
- % Change		+21%		-22%		+12%
- % Change C\$		+22%		-25%		+12%
- % Change* C\$		+18%		-25%		+9%
CORPORATE & OTHER EXPENSES					(\$433)	(\$579)
ADJUSTED AMOUNTS***	\$18	\$64	\$0	\$54	\$35	\$269
ADJUSTED OPERATING PROFIT	\$1,569	\$1,934	\$410	\$376	\$1,563	\$1,882
- % Change		+23%		-8%		+20%
- % Change C\$		+25%		-9%		+22%
- % Change* C\$		+21%		-9%		+18%

Numbers above based on VF's fiscal 2019 and twelve months ended March 2018 results.

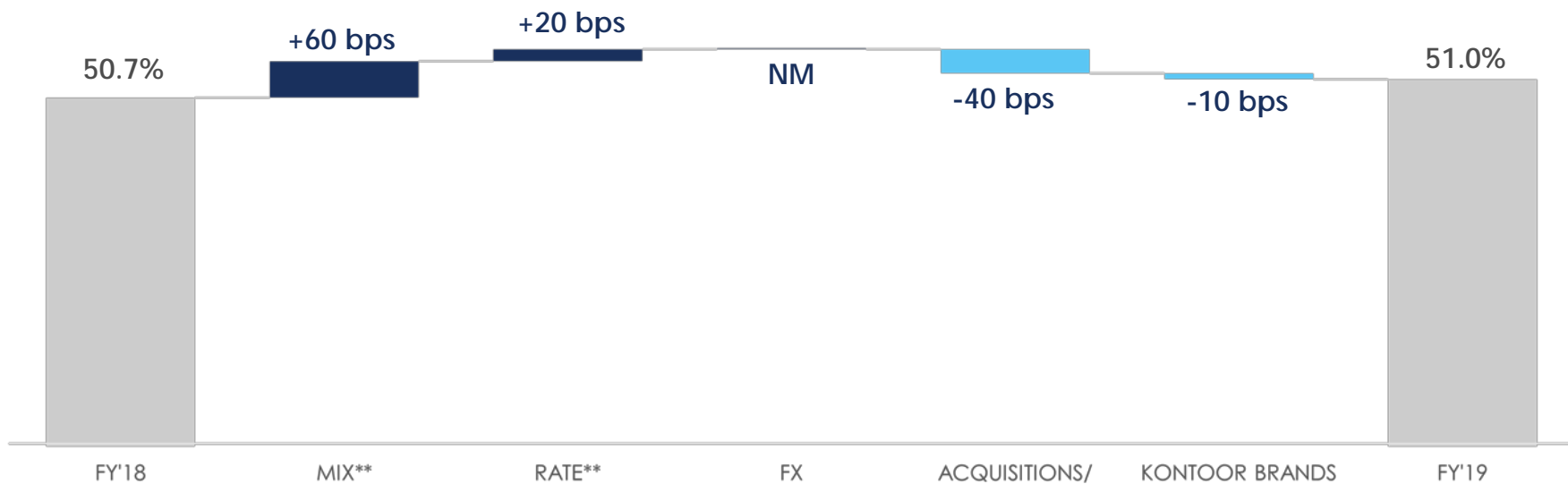
*Organic

**Operating profit includes other income (expense).

***Please refer to the press release dated May 22, 2019 for more information on adjusted amounts. Of the \$269 million, \$54 million is attributable to Kontoor Brands



FY'19: GROSS MARGIN BRIDGE

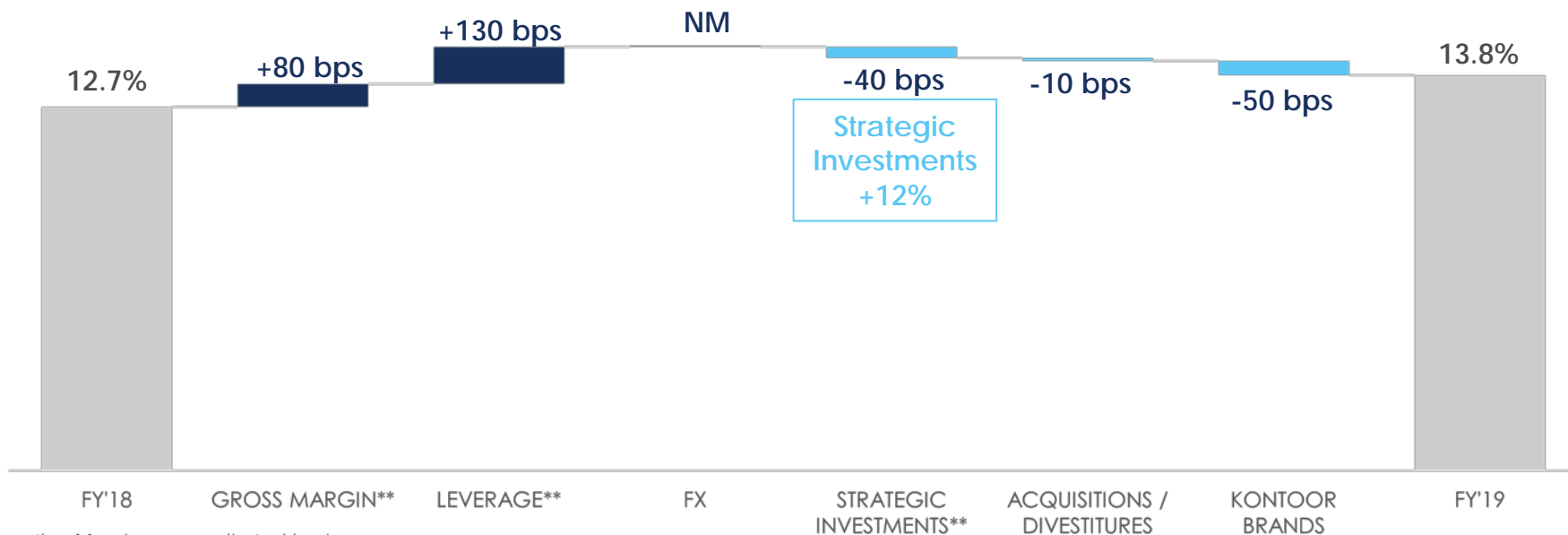


*Gross Margin on an adjusted basis

**Numbers on an adjusted organic basis excluding Kontoor Brands



FY'19: OPERATING MARGIN BRIDGE



*Operating Margin on an adjusted basis

**Numbers on an adjusted organic basis excluding Kontoor Brands



Q4'19

BUSINESS & FINANCIAL HIGHLIGHTS



Q4'19: BUSINESS HIGHLIGHTS

REVENUE

\$3.2B

+6% / +9% C\$

+8% / +12%** C\$**

ADJUSTED GROSS MARGIN

51.1%

+30bps

+90bps***

VANS®

+14% / +18% C\$

diversified growth in all regions /
channels / product families

THE NORTH FACE®

+8% / +11% C\$

strong growth across
all regions & channels

DTC

+6%* / +9%* C\$

7%* total comps, with
digital up 17%*

impacted by Easter shift

CHINA

+14%* / +20%* C\$

led by >20% growth in each of
Big 3 brands

*Organic

**Organic, Excluding Kointoor Brands



Q4'19: FINANCIAL HIGHLIGHTS

REVENUE

\$3.2B

+6% / +9% C\$
+8%*** / +12%*** C\$

ADJUSTED GROSS MARGIN

51.1%

+30bps
+90bps***

ADJUSTED OPERATING MARGIN

9.7%

-110bps
-90bps*
-10bps***

ADJUSTED EARNINGS PER SHARE**

\$0.60

-10% / -4% C\$
-8%* / -3%* C\$

*Organic

**On a diluted basis

*** Organic, Excluding Kontoor Brands



Q4'19: FINANCIAL SUMMARY

<i>\$ in millions; except EPS</i>	Q4'18	Q4'19	YOY CHANGE	YOY CHANGE*
REVENUE	\$3,045	\$3,213	+6%	+6%
ADJUSTED GROSS MARGIN	50.8%	51.1%	+30bps	+20bps
ADJUSTED OPERATING INCOME	\$329	\$313	-5%	-3%
ADJUSTED OPERATING MARGIN	10.8%	9.7%	-110bps	-90bps
ADJUSTED NET INCOME	\$267	\$240	-10%	-9%
ADJUSTED EPS – DILUTED	\$0.67	\$0.60	-10%	-8%

*Organic



Q4'19: STRATEGIC GROWTH DRIVERS

BIG 3 BRANDS

+9%
+13% C\$



INTERNATIONAL

+2%*
+10%* C\$

DTC

+6%*
+9%* C\$

WORK

+6%*
+7%* C\$



Q4'19: REVENUE BREAKDOWN

TOTAL

\$3,213 M

+6% Reported

REVENUE
+6%*

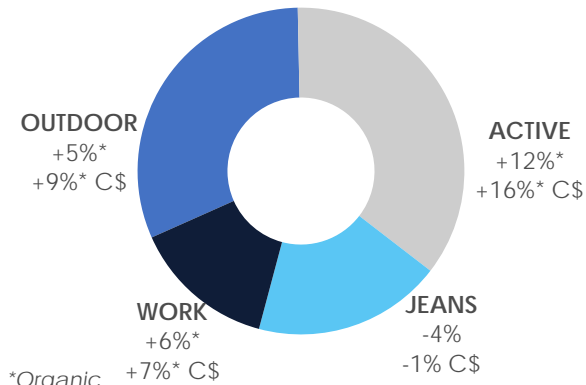
BIG 3 BRANDS +9% (+13% C\$), led by +14% (+18% C\$) growth at Vans® and +8% (+11% C\$) growth at The North Face®

INTERNATIONAL +2%* (+10%* C\$), led by +14%* (+20%* C\$) growth in China and EMEA (+8%* C\$)

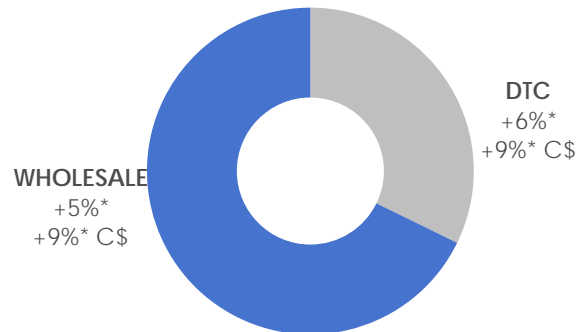
DTC +6%* (+9%* C\$) with **DIGITAL** +17%* (+20%* C\$)

WORK +6%* (+7%* C\$) with balanced, broad-based growth

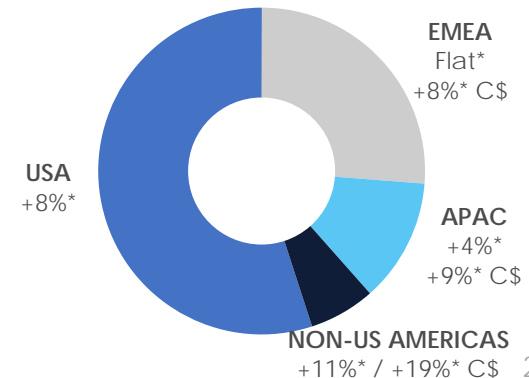
BY SEGMENT



BY CHANNEL



BY REGION



Q4'19: REVENUE BREAKDOWN

EX. KONTOOR BRANDS

TOTAL

\$2,577 M

+8%

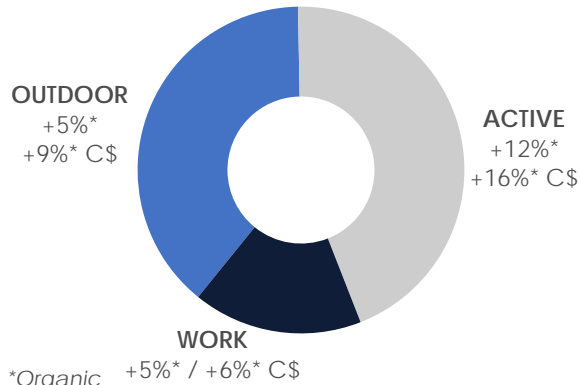
REVENUE
+8%*

TOTAL REVENUE increased +8%* (+12%* C\$)

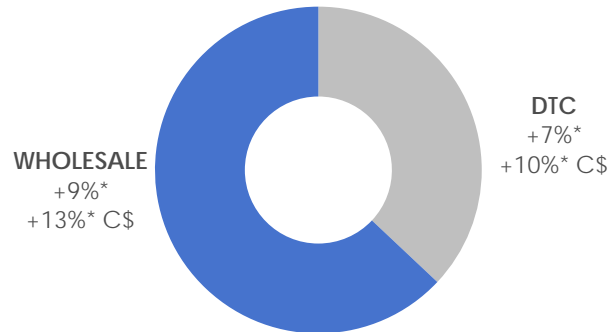
INTERNATIONAL increased +5%* (+12%* C\$), led by +19%* (+25%* C\$) growth in China and +2%* growth (+10%* C\$) in EMEA

DTC increased +7%* (+10%* C\$) with DIGITAL +18%* (+22%* C\$)

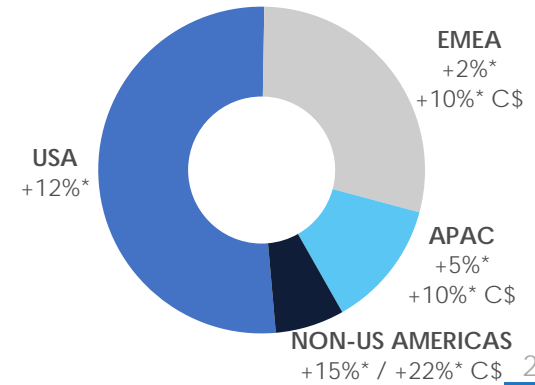
BY SEGMENT



BY CHANNEL



BY REGION





Q4'19: TOP FIVE BRAND REVENUE



+14%
+18% C\$



+8%
+11% C\$



+1%
+6% C\$



flat
+3% C\$



-8%
-4% C\$

Q4'19: REMAINCO + KONTOOR BRANDS

	VF RemainCo		Kontoor Brands		Total VF	
<i>\$ in Millions</i>	Q4'18	Q4'19	Q4'18	Q4'19	Q4'18	Q4'19
REVENUE	\$2,386	\$2,577	\$659	\$636	\$3,045	\$3,213
- % Change		+8%		-4%		+6%
- % Change C\$		+11%		-1%		+9%
- % Change* C\$		+12%		-1%		+9%
OPERATING PROFIT**	\$317	\$304	\$106	\$51	\$423	\$355
- % Change		-4%		-52%		-16%
- % Change C\$		-1%		-62%		-16%
- % Change* C\$		+1%		-62%		-15%
CORPORATE & OTHER EXPENSES					(\$108)	(\$167)
ADJUSTED AMOUNTS***	\$11	\$34	\$0	\$32	\$15	\$118
ADJUSTED OPERATING PROFIT	\$328	\$338	\$106	\$83	\$330	\$306
- % Change		+3%		-22%		-7%
- % Change C\$		+7%		-22%		-3%
- % Change* C\$		+9%		-22%		-2%

Numbers above based on VF's fourth quarter fiscal 2019 and three months ended March 2018 results.

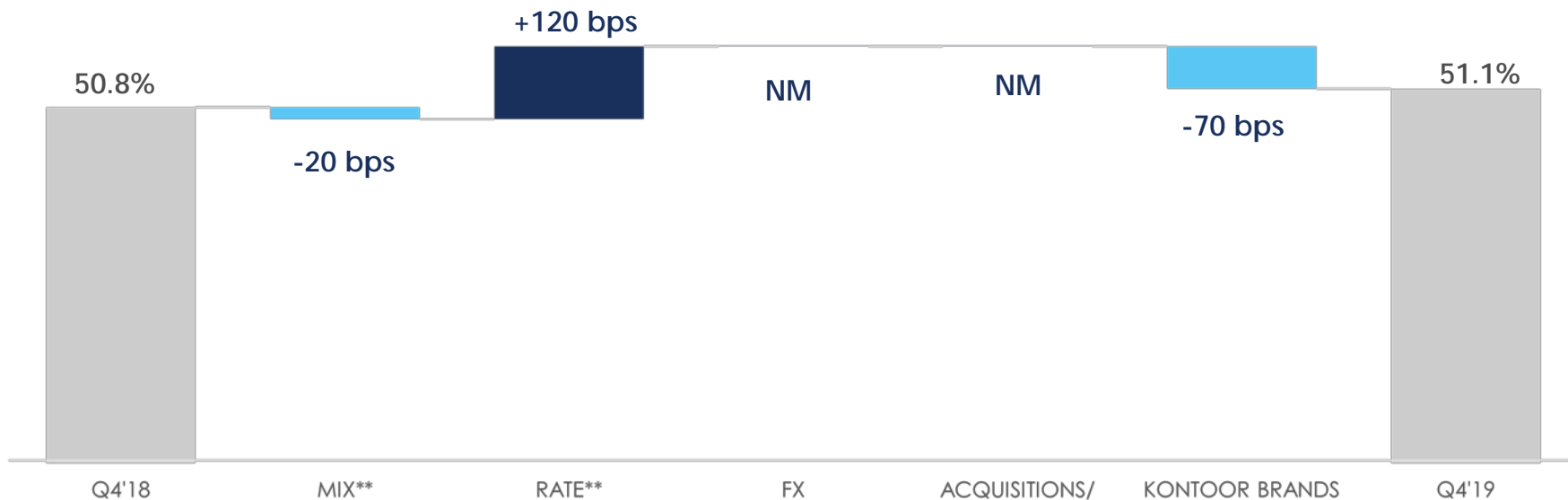
*Organic

**Operating profit includes other income (expense).

***Please refer to the press release dated May 22, 2019 for more information on adjusted amounts. Of the \$118 million, \$32 million is attributable to Kontoor Brands.



Q4'19: GROSS MARGIN BRIDGE

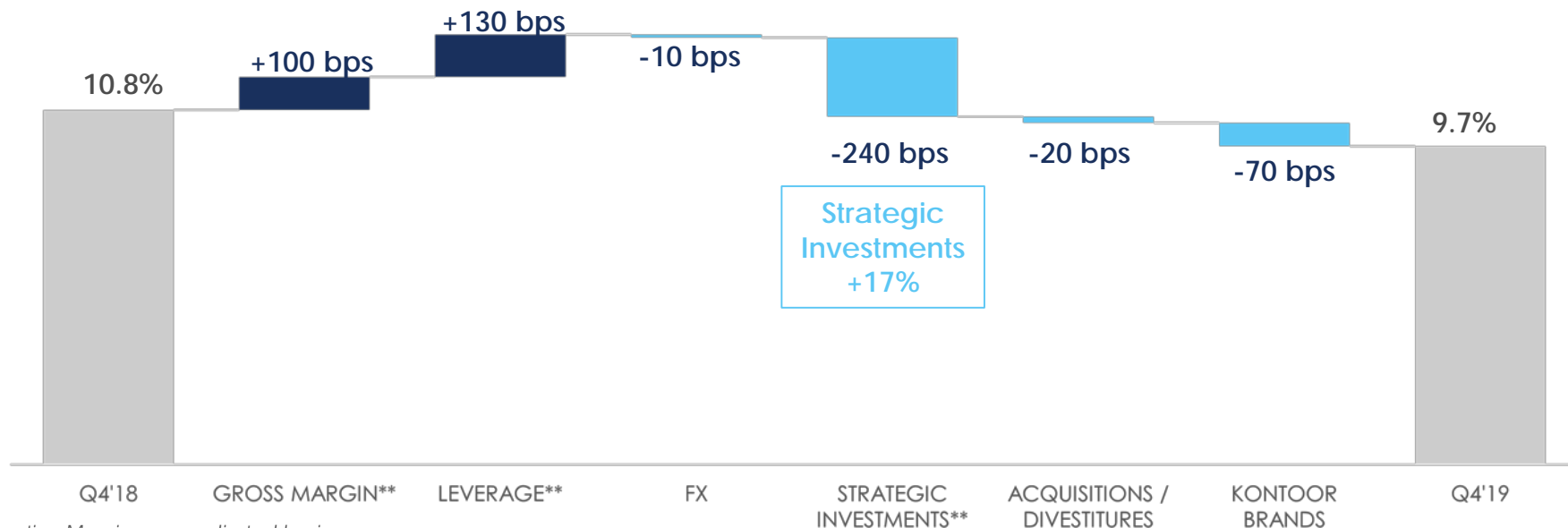


*Gross Margin on an adjusted basis

**Numbers on an adjusted organic basis excluding Kontoor Brands



Q4'19: OPERATING MARGIN BRIDGE



*Operating Margin on an adjusted basis

**Numbers on an adjusted organic basis excluding Kontoor Brands



BRAND HIGHLIGHTS



Q4'19: VANS®

GLOBAL PERFORMANCE

+14%

REVENUE INCREASED +14% (+18% C\$) WITH STRONG GROWTH ACROSS REGIONS, CHANNELS & PRODUCT CATEGORIES

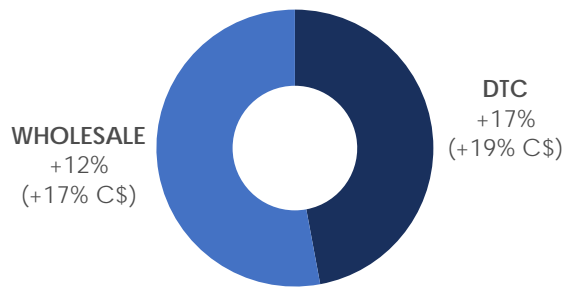
- DTC +17% (+19% C\$) with +15% total comp, including +31% (+35% C\$) growth in DTC digital
- Wholesale increased +12% (+17% C\$) as sell-through remains strong

GROWTH REMAINS BALANCED AND WELL DIVERSIFIED

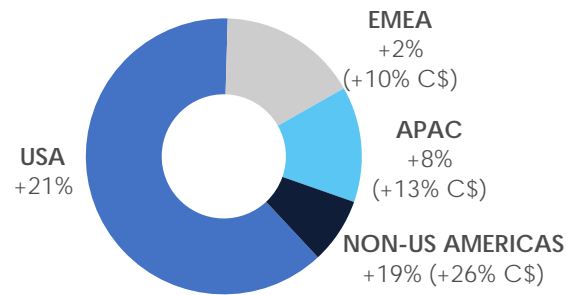
- Footwear up +15% (Heritage +13%; Progression +25%) and apparel & accessories +20%
- Slip-on momentum continued and the Era accelerated with launch of ComfyCush

FISCAL 2020 OUTLOOK: Revenue expected to increase +9% to +11% (+10% to +12% C\$); full year revenue growth impacted by planned business model changes in Americas (non-U.S.)

BY CHANNEL



BY REGION

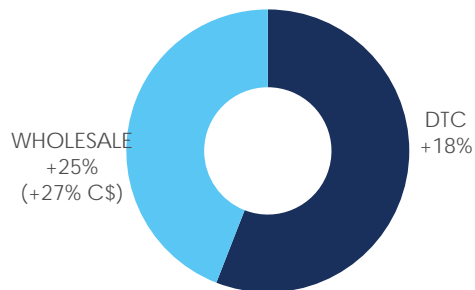




Q4'19: VANS®

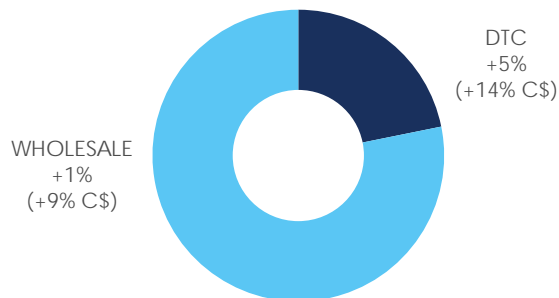
REGIONAL PERFORMANCE

AMERICAS +21% (+22% C\$)



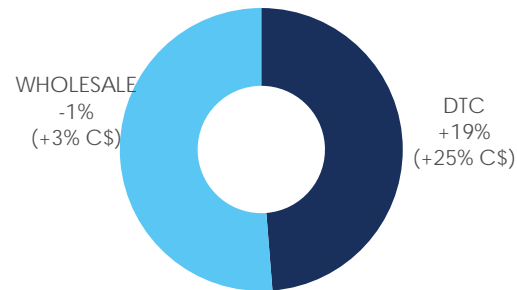
- Balanced growth across channels & product categories
- Slip-on and Old Skool momentum continued coupled with broad apparel growth across all genders and categories
- Vans® Family Loyalty adds 1.4M members, totaling over 7M since launch
- Customs +65%

EUROPE +2% (+10% C\$)



- Revenue growth driven by >20% growth in DTC digital
- Launch of ComfyCush results in accelerated footwear growth
- 3-day House of Vans pop-up in Berlin drove increased connectivity and brand awareness

APAC +8% (+13% C\$)



- Strength driven by China (+28% C\$)
- DTC digital increased more than 40% C\$
- As expected, wholesale decline driven by timing of shipments (Korea/distributors)
- ComfyCush launch exceeds expectations driven by strong sell through



Q4'19: THE NORTH FACE®

GLOBAL PERFORMANCE

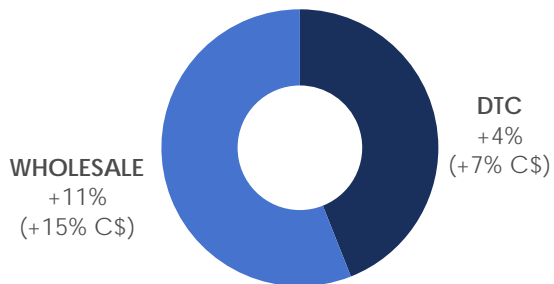
+8%

REVENUE INCREASED +8% (+11% C\$) WITH STRENGTH ACROSS ALL REGIONS & CHANNELS

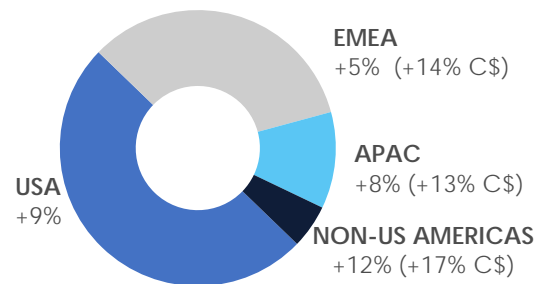
- DTC +4% (+7% C\$), including +7% total comp and +13% (+16% C\$) growth in DTC digital
- Wholesale increased +11% (+15% C\$) driven by strength in all regions
- Strong growth across Mountain Lifestyle, Urban Exploration, and Mountain Sports product territories

FISCAL 2020 OUTLOOK: Revenue expected to increase 6% to 8% (7% to 9% C\$) with consistent growth in both the first and second half

BY CHANNEL



BY REGION

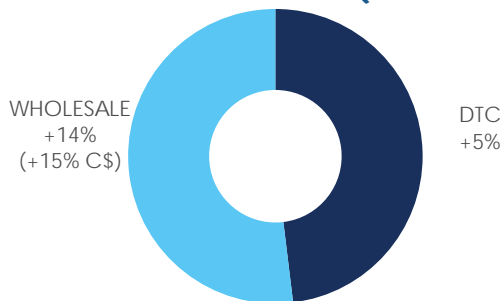




Q4'19: THE NORTH FACE®

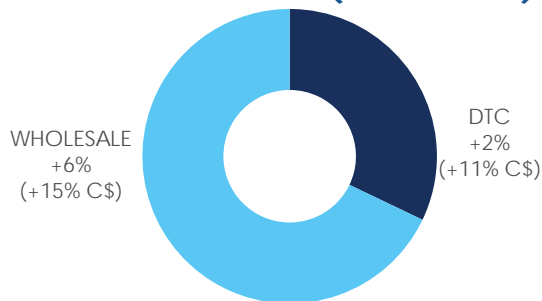
REGIONAL PERFORMANCE

AMERICAS +10% (+10% C\$)



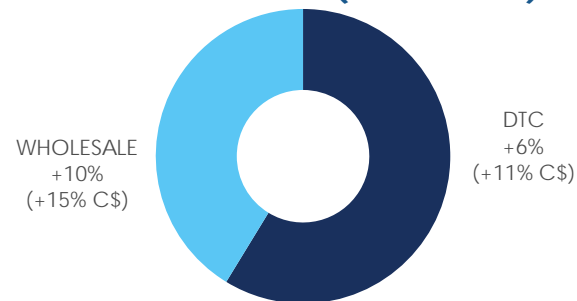
- Double-digit growth in Mountain Sports & Urban Exploration territories
- DTC digital +12%
- Strong FY'20 order book trends with strength in Logowear, Fleece & Footwear
- Wholesale driven by strong performance across key accounts and specialty channel

EUROPE +5% (+14% C\$)



- Double-digit growth in Urban Exploration & Mountain Lifestyle territories
- Double-digit growth in Germany, Italy and France
- Broad-based wholesale growth driven by digital Key accounts across the region
- DTC growth fueled by +30% C\$ growth in DTC digital

APAC +8% (+13% C\$)



- Strength driven by Urban Exploration & Mountain Lifestyle product territories
- China increased +20% C\$ with balanced growth across channels



Q4'19: TIMBERLAND®

GLOBAL PERFORMANCE

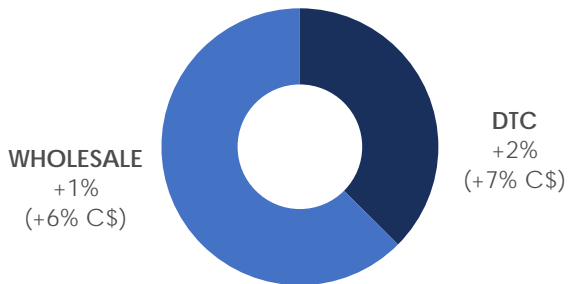
+1%

REVENUE +1% (+6% C\$) DRIVEN BY BALANCED GROWTH FROM DTC & WHOLESALE WITH STRENGTH FROM AMERICAS AND TIMBERLAND PRO

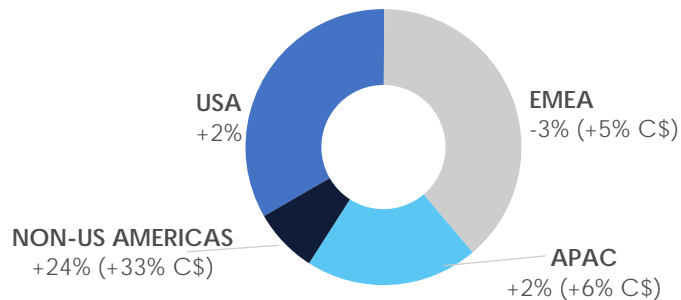
- DTC digital increased 20% (+27% C\$)
- Diversification strategy continues; high single digit growth in Non-Classic footwear driven by both men's & women's; double-digit growth in apparel
- Timberland PRO® +6% (+7% C\$) driven by Hypercharge and Drivetrain styles

FISCAL 2020 OUTLOOK: Revenue expected to increase modestly (up 1% to 3% C\$). Full year revenue growth impacted by planned business model changes in Americas (non U.S).

BY CHANNEL



BY REGION

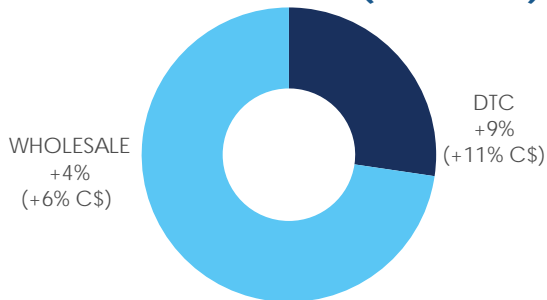




Q4'19: TIMBERLAND®

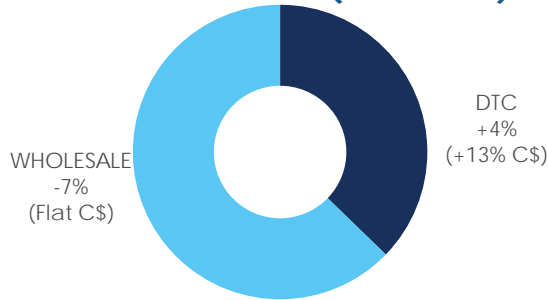
REGIONAL PERFORMANCE

AMERICAS +6% (+7% C\$)



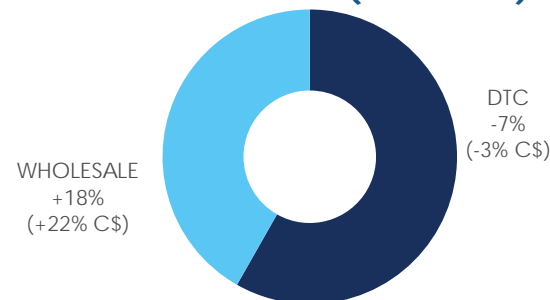
- Footwear +9% as diversification strategy continues; +15% growth in Non-Classic footwear (Brooklyn Side-Zip & Radford)
- DTC driven by +20% growth in DTC digital
- Timberland PRO® increased 6% (+7% C\$) driven by new products (Hypercharge and Drivetrain) as well as Heritage styles

EUROPE -3% (+5% C\$)



- Revenue +5% C\$ driven by strength in DTC digital (up >35% C\$)
- Solid performance in Women's Non-Classics (+35%) driven by Courmayeur Valley and London Square styles
- Apparel +19% driven by outerwear

APAC +2% (+6% C\$)



- China +26% (+33% C\$) driven by balanced growth in both DTC & wholesale
- Men's footwear +16% with strength in both Classics & Non-Classics (Brooklyn Side-Zip & Radford)
- DTC decline driven by softness in Hong Kong and Japan; DTC digital +25% C\$



Wrangler

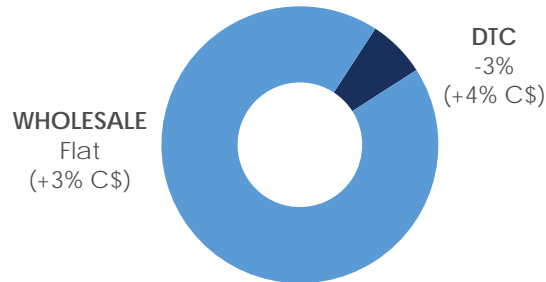
Q4 '19: WRANGLER®

GLOBAL PERFORMANCE

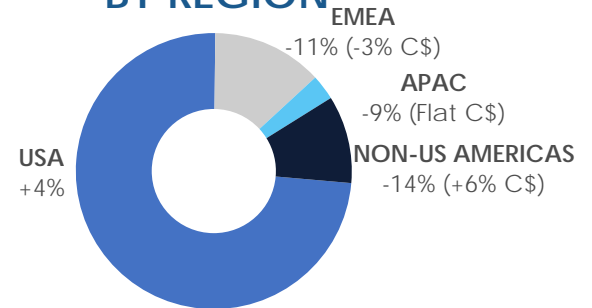
Flat

REVENUE FLAT (+3% C\$) DRIVEN BY WESTERN & WORKWEAR; EXCLUDING IMPACT OF CUSTOMER BANKRUPTCY REVENUE INCREASED 4% C\$

BY CHANNEL



BY REGION





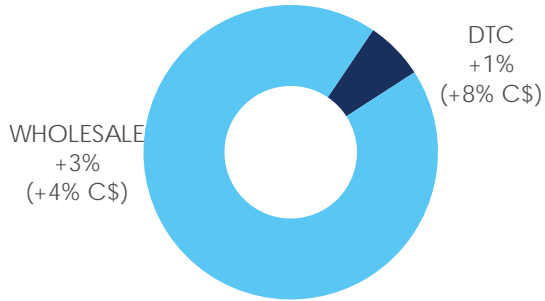
Wrangler

Q4 '19: WRANGLER®

REGIONAL PERFORMANCE

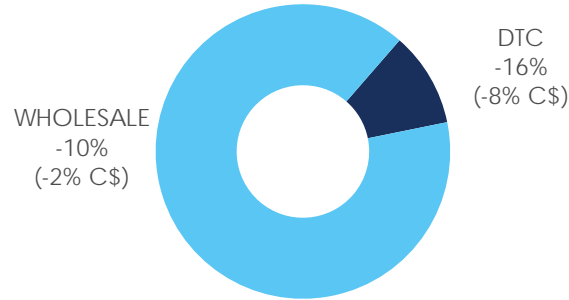


AMERICAS +3% (+4% C\$)



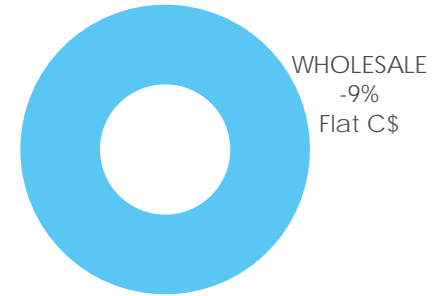
- Excluding impact of customer bankruptcy, revenue increased +6% C\$
- Continued momentum and increased digital marketing spend resulted in strong sell through in Men's denim
- Continued momentum in Western, Workwear and Modern collections
- Digital wholesale increased +35%

EUROPE -11% (-3% C\$)



- Wholesale decline driven by softness in several core markets across the region
- DTC decline impacted by strategic store closures; DTC digital increased +3% C\$

APAC -9% (Flat C\$)



- Ongoing macroeconomic and geopolitical volatility in India



Lee

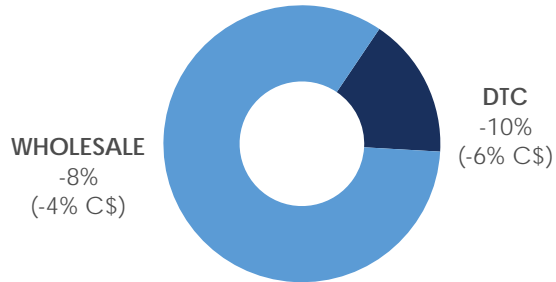
Q4'19: LEE®

GLOBAL PERFORMANCE

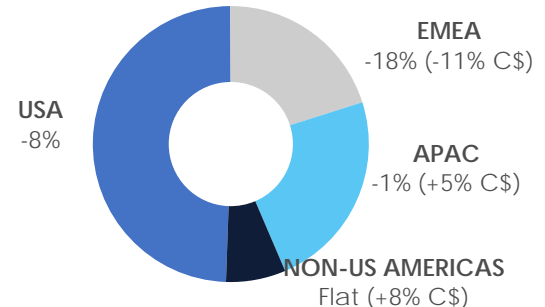
-8%

REVENUE -8% (-4% C\$) IMPACTED BY CUSTOMER BANKRUPTCY; EXCLUDING IMPACT OF CUSTOMER BANKRUPTCY REVENUE DECLINED 2% C\$

BY CHANNEL



BY REGION



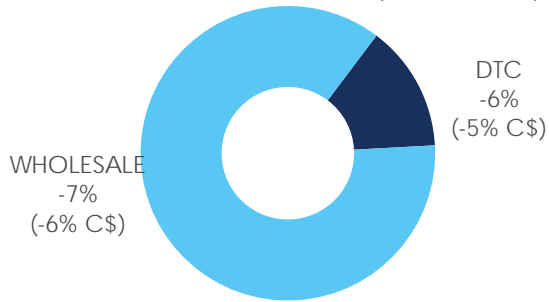


Lee

Q4'19: LEE®

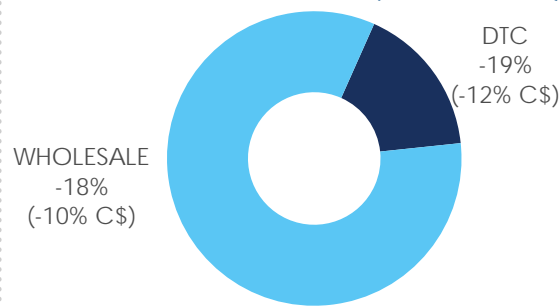
REGIONAL PERFORMANCE

AMERICAS -7% (-6% C\$)



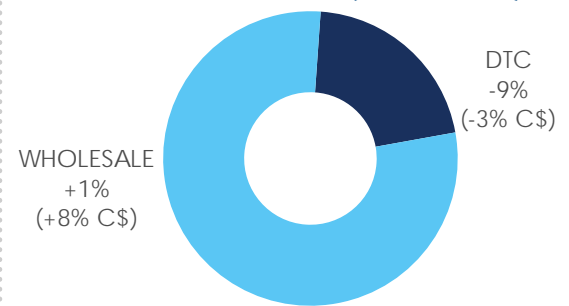
- Excluding impact of customer bankruptcy, revenue declined -2% C\$
- Continued momentum in core men's business offset by softness in women's
- DTC digital increased +10%; Digital wholesale increased >25%

EUROPE -18% (-11% C\$)



- Wholesale decline driven by softness in several core markets across the region
- DTC decline impacted by strategic store closures, partially offset by >25% C\$ growth in DTC digital

APAC -1% (+5% C\$)



- China increased +5% C\$
- Strong performance from new innovation collections, including Lee Lite & Jade Fusion as well as Urban Rider Collection
- Ongoing macroeconomic and geopolitical volatility in India



Q4'19: WORK PERFORMANCE

+6%*

REVENUE INCREASED 6%* (+7%* C\$), DRIVEN BY BALANCED GROWTH ACROSS NEARLY ALL BRANDS

DICKIES® MOMENTUM CONTINUES WITH STRENGTH GLOBALLY, AND IN LIFESTYLE AND DIGITAL

FISCAL 2020 OUTLOOK: Revenue expected to increase 4%* to 6%* C\$



+4%*
+6%* C\$



+6%
+7% C\$



+8%



+5%
+6% C\$



+27%

*Organic. Work growth rates exclude divestiture of Van Moer business.



FINANCIAL OUTLOOK



FISCAL YEAR 2020: OUTLOOK

REVENUE

\$11.7B to \$11.8B
+5% to +6%
+7%* to +8%*

ADJUSTED GROSS MARGIN

~54.0%
+60bps

ADJUSTED OPERATING MARGIN

~13.7%
+60bps

ADJUSTED EARNINGS PER SHARE**

\$3.30 to \$3.35
+15% to +17%
+17%* to +19%*

*Organic, C\$ basis
**On a diluted basis.



FISCAL YEAR 2020 REVENUE OUTLOOK: SEGMENTS

OUTDOOR

+4% to +5%
+5%* to +6%*

ACTIVE

+6% to +7%
+9%* to +10%*

WORK

+3% to +5%
+4%* to +6%*



FISCAL YEAR 2020 REVENUE OUTLOOK: BRANDS



+9% to +11%
+10%* to +12%*



+6% to +8%
+7%* to +9%*



"Up modestly"
+1%* to +3%*



+4% to +6%
+5%* to +7%*



FISCAL YEAR 2020 REVENUE OUTLOOK: REGIONS

+5% to +6%
U.S.

+2% to 4%

+3%* to +5%* ex. impact of business
model change **+9%* to +11%***

AMERICAS (non-U.S.)

+1% to +3%
+5%* to +7%*
EMEA

+12% to +14%
+14%* to +16%*
APAC



FISCAL YEAR 2020 REVENUE OUTLOOK: CHANNELS

WHOLESALE

+2% to 3%
+4%* to +5%*

DIRECT-TO- CONSUMER

+9% to +11%
+10%* to +12%*

DIRECT-TO- CONSUMER - DIGITAL

+25%



APPENDIX

APPENDIX: GAAP TO NON-GAAP

Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2019
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended March 2019	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Other Strategic Business Costs ^(b)	Impact of Tax Act ^(c)	Adjusted	Contribution from Acquisitions ^(d)	Contribution from Divestitures ^(e)	Adjusted Organic
Revenues	\$ 3,212,969	\$ —		\$ —	\$ 3,212,969	\$ (66,439)	\$ —	\$ 3,146,530
Gross profit	1,617,538	8,722	14,125	—	1,640,385	(32,982)	—	1,607,403
<i>Percent</i>	50.3 %				51.1 %			51.1 %
Operating income	194,384	56,923	61,257	—	312,564	(7,099)	—	305,465
<i>Percent</i>	6.0 %				9.7 %			9.7 %
Other income (expense), net	(6,516)	160	—	—	(6,356)	6	—	(6,350)
Diluted earnings per share from continuing operations ^(f)	0.32	0.11	0.13	0.03	0.60	(0.01)	—	0.59
Twelve Months Ended March 2019	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Other Strategic Business Costs ^(b)	Impact of Tax Act ^(c)	Adjusted	Contribution from Acquisitions ^(d)	Contribution from Divestitures ^(e)	Adjusted Organic
Revenues	\$ 13,848,660	\$ —		\$ —	\$ 13,848,660	\$ (696,353)	\$ (3,855)	\$ 13,148,452
Gross profit	7,021,179	28,307	17,637	—	7,067,123	(308,816)	(1,322)	6,756,985
<i>Percent</i>	50.7 %				51.0 %			51.4 %
Operating income	1,675,840	153,719	78,928	—	1,908,487	(73,849)	857	1,835,495
<i>Percent</i>	12.1 %				13.8 %			14.0 %
Other income (expense), net	(63,011)	37,012	—	—	(25,999)	138	1	(25,860)
Diluted earnings per share from continuing operations ^(f)	3.14	0.38	0.17	0.09	3.78	(0.15)	—	3.64

- (a) 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 \$8.3 million and \$41.9 million for the three and twelve months ended March 2019, respectively. The costs also include separation and related expenses associated with the planned spin-off of the Jeans business of \$48.7 million and \$111.5 million for the three and twelve months ended March 2019, respectively. Additionally, the costs include non-operating losses on sale related to the divestitures of the Reef® brand and Van Moer business, totaling \$36.8 million in the twelve months ended March 2019. The transaction and deal related costs resulted in a net tax benefit of \$13.4 million and \$39.7 million in the three and twelve months ended March 2019, respectively.
- (b) Relocation and other strategic business costs for the three and twelve months ended March 2019 include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$30.7 million and \$47.4 million for the three and twelve months ended March 2019, respectively. 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 \$30.5 million and \$31.5 million for the three and twelve months ended March 2019, respectively. The relocation and other strategic business costs resulted in a net tax benefit of \$7.9 million and \$12.2 million for the three and twelve months ended March 2019, respectively.
- (c) On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("Tax Act"). Measurement period adjustments related to the provisional net charge and subsequent adjustments related to published Tax Act regulations were recorded during the three and twelve months ended March 2019, resulting in net tax expense of \$13.9 million and \$37.2 million, respectively.
- (d) The contribution from acquisitions represents the operating results of Williamson-Dickie through the one-year anniversary of the acquisition, the operating results of Icebreaker® beginning on the acquisition date of April 3, 2018 and the operating results of Altra® beginning on the acquisition date of June 1, 2018. The operating results of all acquisitions exclude transaction and deal related costs. The contribution from acquisitions resulted in tax expense of \$2.1 million and \$15.6 million for the three and twelve months ended March 2019, respectively.
- (e) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business through the respective dates of sale for the three months ending December 2018. The operating results of all divestitures exclude transaction and deal related costs. The contribution from divestitures resulted in a tax benefit of \$0.2 million for the twelve months ended March 2019.
- (f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 400,731,000 and 400,496,000 weighted average common shares for the three and twelve months ended March 2019, respectively.

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 costs, relocation and other strategic business costs and the provisional impact of tax reform, and on an adjusted organic basis, which excludes the operating results of Williamson-Dickie (for the six months ended September 2018), Icebreaker®, Altra®, Reef® (for the three months ending December 2018) and the Van Moer business (for the three months ending December 2018). Contribution from acquisitions and 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 prepared by other companies.

APPENDIX: GAAP TO NON-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2018
(Unaudited)
(In thousands, except per share amounts)

<u>Three Months Ended March 2018</u>	<u>As Reported under GAAP</u>	<u>Transaction and Deal Related Costs ^(a)</u>		<u>Impact of Tax Act ^(b)</u>	<u>Adjusted</u>	<u>Contribution from Divestitures ^(c)</u>		<u>Adjusted Organic</u>
Revenues	\$ 3,045,446	\$ —	\$ —	\$ —	\$ 3,045,446	\$ (66,016)		\$ 2,979,430
Gross profit	1,539,111	6,492		—	1,545,603	(29,694)		1,515,909
<i>Percent</i>	50.5 %				50.8 %			50.9 %
Operating income	310,065	18,605		—	328,670	(12,827)		315,843
<i>Percent</i>	10.2 %				10.8 %			10.6 %
Diluted earnings per share from continuing operations ^(d)	0.65	0.03		(0.01)	0.67	(0.03)		0.64
<u>Twelve Months Ended March 2018</u>	<u>As Reported under GAAP</u>	<u>Transaction and Deal Related Costs ^(a)</u>		<u>Impact of Tax Act ^(b)</u>	<u>Adjusted</u>	<u>Contribution from Divestitures ^(c)</u>		<u>Adjusted Organic</u>
Revenues	\$ 12,356,283	\$ —	\$ —	\$ —	\$ 12,356,283	\$ (92,854)		\$ 12,263,429
Gross profit	6,248,612	10,127		—	6,258,739	(38,221)		6,220,518
<i>Percent</i>	50.6 %				50.7 %			50.7 %
Operating income	1,529,887	44,470		—	1,574,357	(10,290)		1,564,067
<i>Percent</i>	12.4 %				12.7 %			12.8 %
Diluted earnings per share from continuing operations ^(d)	1.92	0.07		1.15	3.14	(0.02)		3.12

- (a) Transaction and deal related costs include acquisition and integration costs related to the acquisition of Williamson-Dickie and the Icebreaker® and Altra® brands, additional cost of goods sold recognized by Williamson-Dickie due to fair value inventory adjustments calculated as part of the purchase price accounting and a non-operating net benefit from hedging the purchase price of Icebreaker®. The transaction and deal related costs resulted in a net tax benefit of \$3.3 million and \$6.9 million in the three and twelve months ended March 2018, respectively.
- (b) On December 22, 2017, the U.S. government enacted the Tax Act. The transitional impact of the Tax Act resulted in a provisional net charge of \$465.5 million for the three months ended December 2017. Measurement period adjustments related to the provisional net charge were recorded during the three months ended March 2018, resulting in a tax benefit of \$5.1 million in the three months ended March 2018 and a net charge of \$460.4 million for the twelve months ended March 2018.
- (c) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business for the three and six months ending March 2018. The contribution from divestitures resulted in a tax expense of \$2.1 million and \$1.8 million for the three and twelve months ended March 2018.
- (d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 401,276,000 and 399,888,000 weighted average common shares for the three and twelve months ended March 2018, respectively.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis which excludes the provisional impact of tax reform and transaction and deal related expenses, and on an adjusted organic basis, which excludes the operating results of Reef® and the Van Moer business (for the three and six months ending March 2018). 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.

APPENDIX: TOP 5 BRAND REVENUE

VF CORPORATION
Supplemental Financial Information
Top 5 Brand Revenue Information
(Unaudited)

Top 5 Brand Revenue Growth	Three Months Ended March 2019				Twelve Months Ended March 2019			
	Americas	EMEA	APAC	Global	Americas	EMEA	APAC	Global
<i>Vans</i> [®]								
% change	21 %	2 %	8 %	14 %	30 %	10 %	25 %	24 %
% change constant currency	22 %	10 %	13 %	18 %	30 %	12 %	26 %	26 %
<i>The North Face</i> [®]								
% change	10 %	5 %	8 %	8 %	8 %	11 %	13 %	9 %
% change constant currency	10 %	14 %	13 %	11 %	8 %	14 %	16 %	10 %
<i>Timberland</i> [®]								
% change	6 %	(3)%	2 %	1 %	4 %	(2)%	(2)%	0%
% change constant currency	7 %	5 %	6 %	6 %	4 %	0%	0%	2 %
<i>Wrangler</i> [®]								
% change	3 %	(11)%	(9)%	0%	1 %	(9)%	(8)%	(1)%
% change constant currency	4 %	(3)%	0%	3 %	2 %	(6)%	(1)%	1 %
<i>Lee</i> [®]								
% change	(7)%	(18)%	(1)%	(8)%	(8)%	(9)%	0%	(7)%
% change constant currency	(6)%	(11)%	5 %	(4)%	(7)%	(6)%	3 %	(5)%

APPENDIX: REPORTABLE SEGMENT, GEOGRAPHIC AND CHANNEL REVENUE GROWTH – EX. KONTOOR

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth
(Unaudited)

	Three Months Ended March 2019				Twelve Months Ended March 2019			
	% Change	% Change Constant Currency	% Change Organic ^(a)	% Change Constant Currency and Organic ^(a)	% Change	% Change Constant Currency	% Change Organic ^(a)	% Change Constant Currency and Organic ^(a)
<u>Segment Revenue Growth</u>								
Outdoor	13 %	17 %	5 %	9 %	9 %	10 %	4 %	5 %
Active	7 %	10 %	12 %	16 %	16 %	18 %	18 %	19 %
Work	2 %	4 %	6 %	7 %	39 %	39 %	6 %	6 %
Jeans	(4)%	(1)%	(4)%	(1)%	(4)%	(2)%	(4)%	(2)%
Other	(6)%	(6)%	(6)%	(6)%	11 %	11 %	11 %	11 %
Total segment revenues	6 %	9 %	6 %	9 %	12 %	13 %	7 %	8 %
<u>Geographic Revenue Growth</u>								
U.S.	8 %	8 %	8 %	8 %	13 %	13 %	9 %	9 %
EMEA	(1)%	8 %	0%	8 %	8 %	10 %	4 %	6 %
APAC	6 %	11 %	4 %	9 %	15 %	17 %	8 %	10 %
China	14 %	20 %	14 %	20 %	22 %	24 %	17 %	20 %
Americas (non-U.S.)	13 %	21 %	11 %	19 %	14 %	21 %	4 %	11 %
International	3 %	10 %	2 %	10 %	10 %	13 %	5 %	8 %
Global	6 %	9 %	6 %	9 %	12 %	13 %	7 %	8 %
<u>Channel Revenue Growth</u>								
Wholesale ^(b)	5 %	8 %	5 %	9 %	11 %	13 %	6 %	7 %
Direct-to-Consumer	8 %	11 %	6 %	9 %	14 %	15 %	11 %	12 %
Digital	21 %	24 %	17 %	20 %	32 %	33 %	24 %	25 %

(a) Excludes acquisitions representing the operating results of Icebreaker® and Altra® for the three and twelve months ended March 2019 and the operating results of Williamson-Dickie for the six months ended September 2018. The change also excludes divestitures representing the operating results of Reef® and the Van Moer business, through the respective dates of sale for the three months ended December 2018, and for the three and six months ended March 2018. Refer to Non-GAAP financial information in the "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2019" and "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2018" tables for additional information.

(b) Royalty revenues are included in the wholesale channel for all periods.

(c) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes sales of non-VF products at VF Outlet™ stores and results from transition services related to the sale of the Nautica® and Reef® brand businesses.

APPENDIX: REPORTABLE SEGMENT, GEOGRAPHIC AND CHANNEL REVENUE GROWTH – EX. KONTOOR

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth, VF Excluding Kontoor Brands
(Unaudited)

	Three Months Ended March 2019				Twelve Months Ended March 2019			
	% Change	% Change Constant Currency	% Change Organic ^(a)	% Change Constant Currency and Organic ^(a)	% Change	% Change Constant Currency	% Change Organic ^(a)	% Change Constant Currency and Organic ^(a)
<u>Geographic Revenue Growth</u> ^(b)								
U.S.	11 %	11 %	12 %	12 %	19 %	19 %	13 %	13 %
EMEA	2 %	10 %	2 %	10 %	10 %	12 %	6 %	8 %
APAC	9 %	13 %	5 %	10 %	19 %	20 %	11 %	12 %
China	19 %	25 %	19 %	25 %	29 %	31 %	22 %	25 %
Americas (non-U.S.)	18 %	24 %	15 %	22 %	23 %	28 %	10 %	16 %
International	5 %	12 %	5 %	12 %	14 %	16 %	7 %	10 %
Global	8 %	12 %	8 %	12 %	16 %	18 %	10 %	11 %
<u>Channel Revenue Growth</u> ^(b)								
Wholesale ^(c)	7 %	11 %	9 %	13 %	17 %	18 %	9 %	10 %
Direct-to-Consumer	9 %	12 %	7 %	10 %	16 %	17 %	12 %	13 %
Digital	22 %	26 %	18 %	22 %	34 %	35 %	25 %	26 %

(a) Excludes acquisitions representing the operating results of Icebreaker® and Altra® for the three and twelve months ended March 2019 and the operating results of Williamson-Dickie for the six months ended September 2018. The change also excludes divestitures representing the operating results of Reef® and the Van Moer business, through the respective dates of sale for the three months ended December 2018, and for the three and six months ended March 2018. Refer to Non-GAAP financial information in the "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2019" and "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2018" tables for additional information.

(b) All percentages exclude the historical results of VF's Jeans reportable segment, Wrangler® RIGGS brand (included in the Work reportable segment) and VF Outlet™ business (included in the Other category presented in the reconciliation of reportable segment results).

(c) Royalty revenues are included in the wholesale channel for all periods.

APPENDIX: GAAP TO NON-GAAP – EX. KONTOOR

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2019, VF Excluding Kontoor Brands
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended March 2019	Kontoor Brands - Transaction and Deal Related Costs, and Other Strategic Business			Kontoor Brands - Adjusted	VF Adjusted Excluding Kontoor Brands Adjusted	Contribution from Acquisitions and Divestitures ^(d)	VF Adjusted Organic Excluding Kontoor Brands Adjusted
	VF Adjusted ^(a)	Kontoor Brands ^(b)	Costs ^(c)				
Revenues	\$ 3,212,969	\$ (635,989)	\$ —	\$ (635,989)	\$ 2,576,980	(66,439)	2,510,541
Gross profit	1,640,385	(246,113)	(11,886)	(257,999)	1,382,386	(32,982)	1,349,404
<i>Percent</i>	51.1 %				53.6 %		53.7 %
Operating income	312,564	(51,167)	(31,498)	(82,665)	229,899	(7,099)	222,800
<i>Percent</i>	9.7 %				8.9 %		8.9 %
Twelve Months Ended March 2019	Kontoor Brands - Transaction and Deal Related Costs, and Other Strategic Business			Kontoor Brands - Adjusted	VF Adjusted Excluding Kontoor Brands Adjusted	Contribution from Acquisitions and Divestitures ^(d)	VF Adjusted Organic Excluding Kontoor Brands Adjusted
	VF Adjusted ^(a)	Kontoor Brands ^(b)	Costs ^(c)				
Revenues	\$ 13,848,660	\$ (2,676,591)	\$ —	\$ (2,676,591)	\$ 11,172,069	(700,208)	10,471,861
Gross profit	7,067,123	(1,082,735)	(13,160)	(1,095,895)	5,971,228	(310,138)	5,661,090
<i>Percent</i>	51.0 %				53.4 %		54.1 %
Operating income	1,908,487	(321,372)	(54,704)	(376,076)	1,532,411	(72,992)	1,459,419
<i>Percent</i>	13.8 %				13.7 %		13.9 %

- (a) Excludes the impact of transaction and deal related costs, relocation and other strategic business costs from VF's reported gross profit and operating income. Refer to Non-GAAP financial information in the "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2019" table for additional information.
- (b) Kontoor Brands includes historical results of VF's Jeans reportable segment, Wrangler® RIGGS brand (included in the Work reportable segment) and VF Outlet™ business (included in the Other category presented in the reconciliation of reportable segment results). The results shown above are not indicative of the results for Kontoor Brands as a standalone entity or VF's discontinued operations view of consolidated results after the separation of Kontoor Brands is complete.
- (c) Costs include separation and related expenses associated with the planned spin-off of the Jeans business and costs related to strategic business decisions to cease operations in Argentina that were recorded by the Jeans business.
- (d) The contribution from acquisitions represents the operating results of Williamson-Dickie through the one-year anniversary of the acquisition, the operating results of Icebreaker® beginning on the acquisition date of April 3, 2018 and the operating results of Altra® beginning on the acquisition date of June 1, 2018. The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business through the respective dates of sale for the three months ending December 2018. The operating results of all acquisitions and divestitures exclude transaction and deal related costs. Refer to Non-GAAP financial information in the "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2019" table for additional information.

Non-GAAP Financial Information

The financial information above has been presented on an adjusted basis, which excludes the impact of transaction and deal related costs, relocation and other strategic business costs and the results of Kontoor Brands, and on an adjusted organic basis, which excludes the operating results of Williamson-Dickie (for the six months ended September 2018), Icebreaker®, Altra®, Reef® (for the three months ending December 2018) and the Van Moer business (for the three months ending December 2018). Contribution from acquisitions and 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.

APPENDIX: GAAP TO NON-GAAP – EX. KONTOOR

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2018, VF Excluding Kontoor Brands
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended March 2018	VF Adjusted ^(a)	Kontoor Brands ^(b)	VF Adjusted Excluding Kontoor Brands	Contribution from Divestitures ^(c)	VF Adjusted Organic Excluding Kontoor Brands
Revenues	\$ 3,045,446	\$ (659,832)	\$ 2,385,614	\$ (66,016)	2,319,598
Gross profit	1,545,603	(290,779)	1,254,824	(29,694)	1,225,130
<i>Percent</i>	50.8 %		52.6 %		52.8 %
Operating income	328,670	(106,265)	222,405	(12,827)	209,578
<i>Percent</i>	10.8 %		9.3 %		9.0 %
Twelve Months Ended March 2018	VF Adjusted ^(a)	Kontoor Brands ^(b)	VF Adjusted Excluding Kontoor Brands	Contribution from Divestitures ^(c)	VF Adjusted Organic Excluding Kontoor Brands
Revenues	\$ 12,356,283	\$ (2,762,879)	\$ 9,593,404	\$ (92,854)	9,500,550
Gross profit	6,258,739	(1,170,176)	5,088,563	(38,221)	5,050,342
<i>Percent</i>	50.7 %		53.0 %		53.2 %
Operating income	1,574,357	(410,363)	1,163,994	(10,290)	1,153,704
<i>Percent</i>	12.7 %		12.1 %		12.1 %

(a) Excludes the impact of transaction and deal related costs, relocation and other strategic business costs from VF's reported gross profit and operating income. Refer to Non-GAAP financial information in the "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2018" table for additional information.

(b) Kontoor Brands includes historical results of VF's Jeans reportable segment, Wrangler® RIGGS brand (included in the Work reportable segment) and VF Outlet™ business (included in the Other category presented in the reconciliation of reportable segment results). The results shown above are not indicative of the results for Kontoor Brands as a standalone entity or VF's discontinued operations view of consolidated results after the separation of Kontoor Brands is complete. Note: there were no adjustments to Kontoor Brands in the three or twelve months ended March 2018.

(c) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business for the three and six months ending March 2018. Refer to Non-GAAP financial information in the "Reconciliation of Select Non-GAAP Measures - Three and Twelve Months Ended March 2018" table for additional information.

Non-GAAP Financial Information

The financial information above has been presented on an adjusted basis which excludes transaction and deal related expenses and the results of Kontoor Brands, and on an adjusted organic basis, which excludes the operating results of Reef® and the Van Moer business (for the three and six months ending March 2018). 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.



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