Q1 Fiscal 2021

Earnings Presentation

JULY 31, 2020

Safe Harbor Statement

Certain statements included in this presentation are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as “will,” “anticipate,” “estimate,” “expect,” “should,” and “may” and other words and terms of similar meaning or use of future dates, however, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements regarding VF’s plans, objectives, projections and expectations relating to VF’s operations or financial performance, and assumptions related thereto are forward-looking statements. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; the level of consumer demand for apparel, footwear and accessories; disruption to VF’s distribution system; 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; VF’s ability to grow its international and direct-to-consumer businesses; retail industry changes and challenges; VF’s and its vendors’ ability to maintain the strength and security of information technology systems; the risk that VF’s facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; VF’s ability to properly collect, use, manage and secure consumer and employee data; foreign currency fluctuations; 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 exit of the United Kingdom from the European Union (“Brexit”) or any other similar referendums that may be held; adverse or unexpected weather conditions; VF's indebtedness and its ability to obtain financing on financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; climate change and increased focus on sustainability issues; and risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will 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; and 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 VF. More information on potential factors that could affect VF’s financial results is included from time to time in VF’s public reports filed with the SEC, including VF’s Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

GAAP to Non-GAAP

All numbers and information presented are on a continuing operations basis, and thus exclude the Occupational Workwear and Jeans businesses. Additionally, unless otherwise noted, all numbers are on an “adjusted” basis which excludes costs related to strategic business decisions in South America, the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands, noncash non-operating expenses related to the release of certain currency translation amounts associated with the wind down activities in South America and certain cost optimization activities indirectly related to the strategic review of the Occupational Workwear business.

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. Unless otherwise noted, “reported” and “constant dollar” are the same. 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.

This presentation refers to comparable store growth rates (“comps”). Comparable store status is determined on a monthly basis. Comparable store sales includes the revenues of stores that have been in operation for more than twelve months. Temporarily closed stores are excluded from the comparable store sales calculation during the month of closure. A temporary closure is defined as any store closed more than six days in the reportable month, which includes those resulting from the COVID-19 outbreak.

Free cash flow represents adjusted cash flow from operating activities, less capital expenditures.

Please refer to the press release dated July 31, 2020 for more information.

Our Purpose

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

BARRON'S 100 MOST SUSTAINABLE COMPANIES

Ranked #1 by Social Metrics (#21 overall)

3BL MEDIA 100 BEST CORPORATE CITIZENS 2020

Ranked #33 (#2 in Consumer Durables & Apparel) out of the Russell 1000 Index

Taking Action for Social Justice

VANS "OFF THE WALL"

$100K
donation to NAACP

$75K
donation to .Paak House

$50K
donation to GSA Network

joined Stop Hate for Profit campaign and redeployed cost of window displays in US and Canada to support Black communities

THE NORTH FACE

first large brand to join Stop Hate for Profit campaign

The North Face
@thenorthface

We're in. We're Out @Facebook #StopHateForProfit

Learn more: stophateforprofit.org

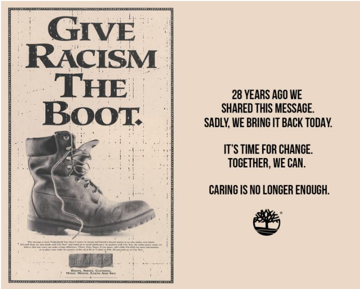
> NAACP @NAACP · Jun 18
> "It is clear that Facebook and its CEO, Mark Zuckerberg, are no longer simply negligent, but in fact, complacent in the spread of misinformation, despite the irreversible damage to our democracy..." - @DerrickNAACP
>
> apnews.com/126dffbb05b92c...

Never Stop Standing Up.

Timberland

$50K
donation to Equal Justice Initiative

June 12
donated all profits from US Timberland stores and timberland.com to Equal Justice Initiative



Dickies

$100K
donated between National Urban League's Entrepreneurship Center and the Harold Hunter Foundation

WE HAVE HARD WORK TO DO

Current times are a reminder that **45% of Black small business owners** say they can only stay afloat 6 months, max, because of difficulty accessing federal coronavirus relief funds. In addition, Black-owned businesses are twice as likely to be rejected for loans.

Dickies is donating $100,000 to organizations that support Black small businesses and youth development: the National Urban League's Entrepreneurship Center Program and the Harold Hunter Foundation.

icebreaker
Move to natural

announced five step action plan to combat inequality

VF

"Protest with Purpose" Legal team initiative

created advisory team to guide strategy to combat racial inequality

"We need to start with acknowledging that racism is also a pandemic – and one that has been an immensely debilitating factor in our society and abhorrent to our professed values of inclusion and equality."

-Steve Rendle
Chairman, President and CEO

Fiscal 2024 Global Business Strategy

DRIVE AND OPTIMIZE OUR PORTFOLIO

DISTORT TO ASIA

ELEVATE DIRECT CHANNELS

ACCELERATE CONSUMER-MINDED, RETAIL-CENTRIC, HYPER-DIGITAL BUSINESS MODEL TRANSFORMATION

COVID-19 Update

COVID-19 Operational Update as of 7/30/20

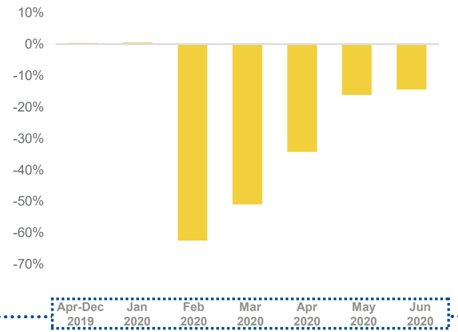
North America	▪ Offices have begun to re-open with a phased approach; About one-third of locations remain closed ▪ At the end of Q1, ~75% of all DTC stores were open; since the end of the quarter additional stores have re-opened, partially offset by more than 120 retail stores that have re-closed due to COVID-19 ▪ VF’s wholesale customers have re-opened a large majority of their retail stores
EMEA	▪ Offices have re-opened with the exception of Russia and the UK; VF offices in Berchem and Bornem have re-closed ▪ At the end of Q1 more than 90% of DTC stores were open; the majority of stores that remain closed are in the UK ▪ VF’s wholesale customers have re-opened a large majority of their retail stores, with the exception of the UK
APAC	▪ Offices re-opened with a phased approach; offices in Hong Kong and Singapore subsequently re-closed ▪ All of VF’s DTC stores have re-opened
Digital Business	▪ Remain operational in all geographic regions
Distribution Centers	▪ In accordance with local government guidelines, DCs are operational but experiencing intermittent disruptions while maintaining enhanced health and safety protocols
Supply Chain	▪ The majority of VF’s supply chain is operational and complying with local health advisories and governmental restrictions ▪ VF is working with suppliers to minimize disruption and delays

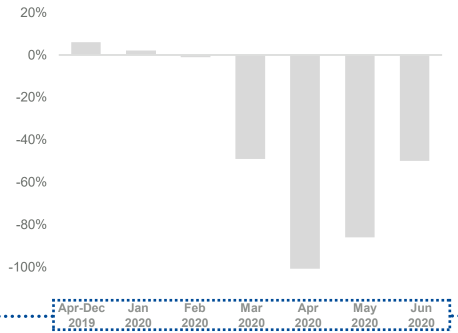
Please refer to the press release dated July 31, 2020 for additional information on VF’s people-first approach to managing its business practices during the COVID-19 outbreak.

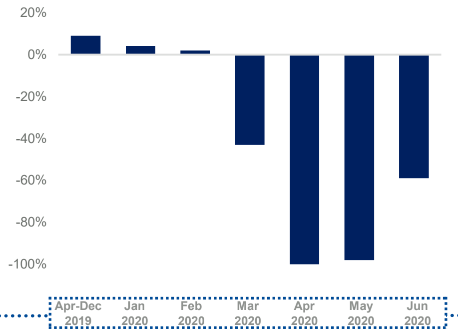
Consolidated DTC Revenue Trends

	Total Greater China	Total EMEA	Total Americas

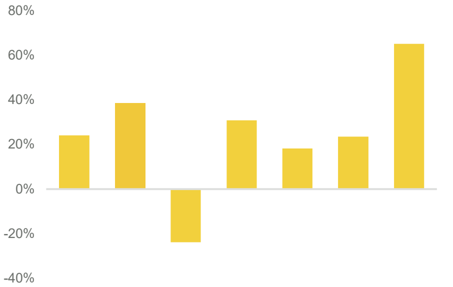
Brick & Mortar (B&M)

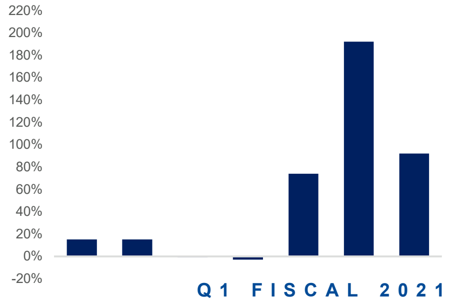






Digital





Note: All growth rates on an organic, constant dollar basis. Monthly growth rates represent management estimates and may not contain all normal and recurring adjustments to fairly state the consolidated revenue required under GAAP.

Q1’21 Business & Financial Performance

Q1'21

Business Performance

Adjusted Revenue

$1.1B

-47%

Adjusted Gross Margin

54.1%

-220bps / -200bps C$

Vans®

-52% / -51% C$

The North Face®

-45% / -44% C$

DTC

-37% / -36% C$

Digital +78% / +81% C$

Greater China

Flat / +3% C$

Mainland China +5% / +9% C$

Q1'21

Digital Highlights

8 million
new consumers interacted with VF brands on Tmall

BOPIS / Ship from Store capability
rolling out through Q2*

Vans® Family loyalty program
over 12M members
>35% higher spend vs non-members

Record-setting
Vans® *Foot the Bill* and *Make Something* campaigns

The North Face® new Digital consumers
+274%

Dickies® new Digital consumers
>+25%

** Buy-online-pick-up-in-store and Ship from Store capabilities for a majority of stores in the US*

Q1'21

Financial Performance

Revenue	Adjusted Gross Margin	Adjusted Operating Margin	Adjusted Earnings (Loss) Per Share*
$1.1B	54.1%	-21.4%	-$0.57

*On a diluted basis

Q1’21

Financial Summary

$ in millions; except EPS	Q1’20	Q1'21	YOY CHANGE
ADJUSTED REVENUE	$2,046	$1,076	-47%
ADJUSTED GROSS MARGIN	56.3%	54.1%	-220 bps
ADJUSTED OPERATING INCOME (LOSS)	$126	-$230	-283%
ADJUSTED OPERATING MARGIN	6.1%	-21.4%	-2760 bps
ADJUSTED NET INCOME (LOSS)	$88	-$221	-351%
ADJUSTED EARNINGS (LOSS) PER SHARE–DILUTED	$0.22	-$0.57	-359%

Q1’21

Strategic Growth Drivers

Big 4 Brands	International	DTC	DTC Digital
-46%	-39%	-37%	+78%
-46% C$	-37% C$	-36% C$	+81% C$

VANS "OFF THE WALL" THE NORTH FACE Timberland Dickies

Q1'21: Revenue Breakdown

TOTAL

$1,076 M

-48% Reported

REVENUE **-47%**

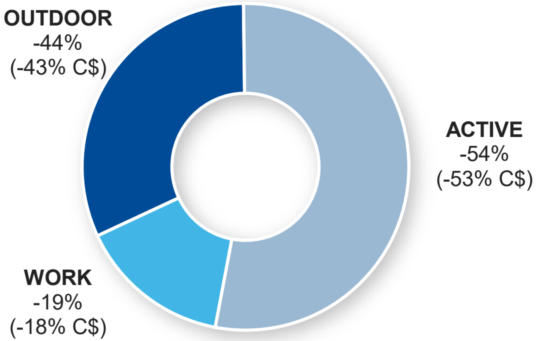
REVENUE -47% C$

**BIG 4 BRANDS -46% (-46% C$),** with Vans® -52% (-51% C$), The North Face® -45% (-44% C$), Timberland ® -43% (-43% C$), and Dickies® -16% (-15% C$)

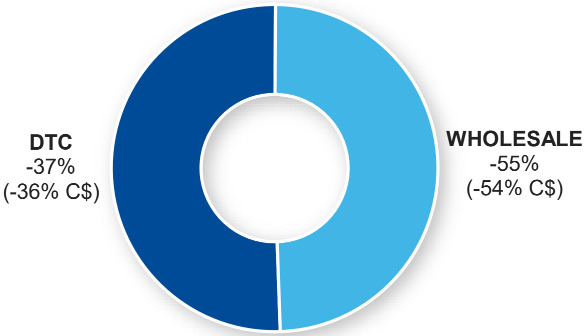
INTERNATIONAL -39% (-37% C$), with Greater China flat (+3% C$), including Mainland China +5% (+9% C$), and EMEA -48% (-47% C$)

DTC -37% (-36% C$) with **DIGITAL** +78% (+81% C$)

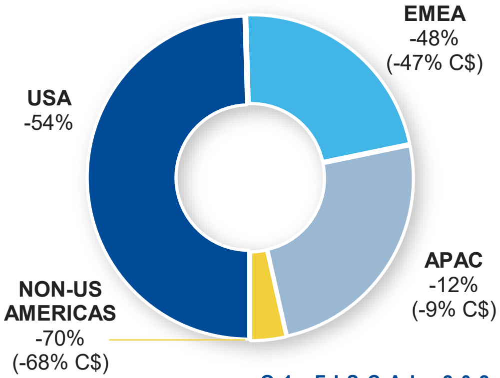
BY SEGMENT



BY CHANNEL



BY REGION



Revenue on an adjusted basis

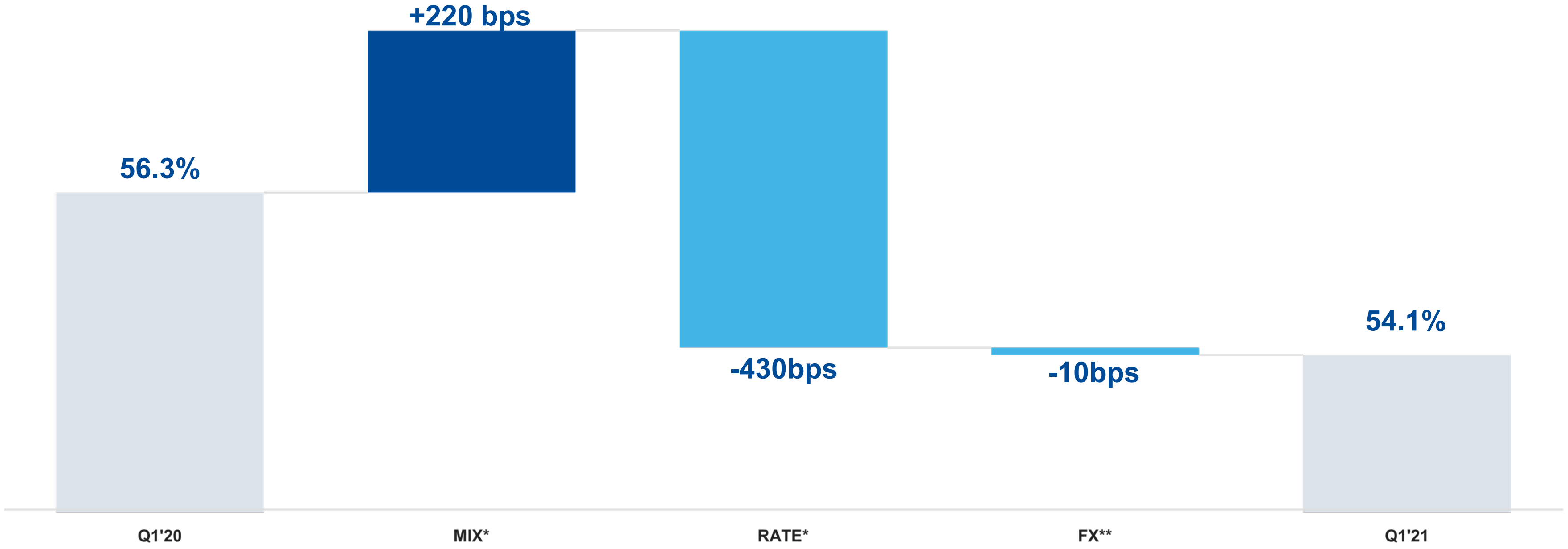
Q1'21

Big Four Brand Revenue

Vans "OFF THE WALL"	The North Face	Timberland	Dickies
-52%	-45%	-43%	-16%
-51% C$	**-44% C$**	**-43% C$**	**-15% C$**

Q1’21

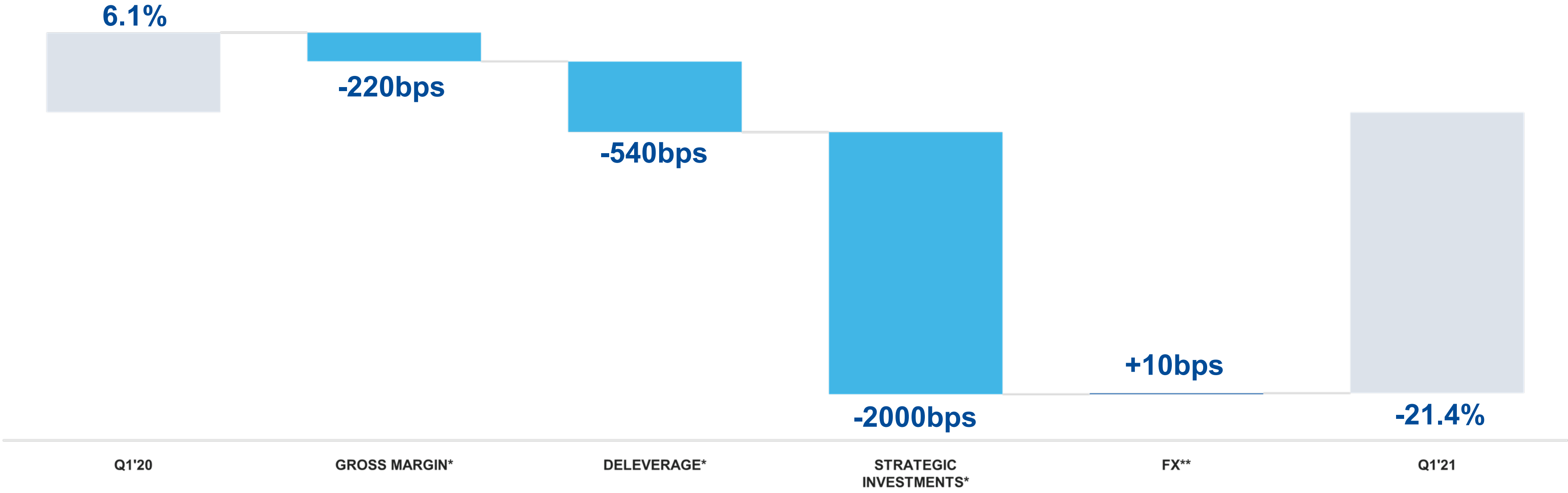
Gross Margin Bridge



Note: Gross Margin on an adjusted basis
**Numbers on an adjusted organic basis*
*** Reflects the impact of FX translation only*

Q1’21

Operating Margin Bridge



Note: Operating Margin on an adjusted basis
**Numbers on an adjusted organic basis*
*** Reflects the impact of FX translation only*

Q1'21
Brand Performance

Q1'21

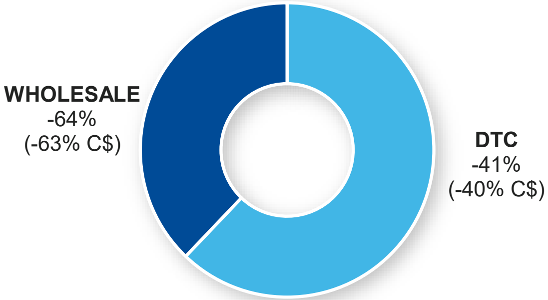
Vans®
Global Performance

-52%

REVENUE DECREASED -52% (-51% C$)

- Revenue decline due to DTC and retail partner store closures in addition to proactive management of wholesale inventories
- Q1 revenue impacted by timing of inventory receipts and delays in product supply; expected to normalize in Q2
- DTC -41% (-40% C$) with +86% (+89% C$) growth in DTC Digital
- Positive C$ growth in APAC, led by 5% (9% C$) growth in Greater China, including +9% (+14% C$) in Mainland China
- Continued relative strength from progression styles Pro Skate, Comfy Cush™ and MTE™
- **Q2 revenue expected to be down <15%**

BY CHANNEL



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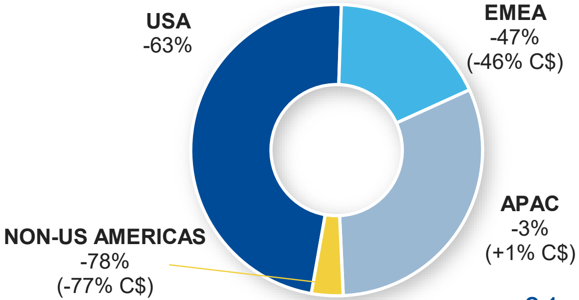
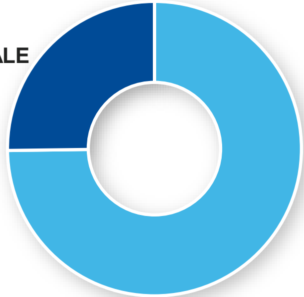


Q1’21

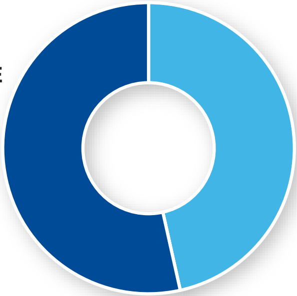
Vans®
Regional Performance

AMERICAS -64%



- On average, ~80% of DTC B&M doors were closed during the quarter
- DTC Digital growth of +130% C$ driven by strong full price performance and conversion
- Wholesale revenue impacted by proactive management of inventories and timing of receipts, inventory levels in our largest accounts below historical levels
- Sell-through, in open wholesale doors in our largest accounts, increased at a high-single-digit rate in May and June despite lower traffic levels
- In June, Vans® DTC reached double-digit growth

EUROPE -47% (-46% C$)



- On average, ~65% of DTC B&M doors were closed during the quarter
- DTC Digital was up +41% C$ with continued acceleration since May
- Wholesale revenue impacted by proactive management of inventories and timing of receipts
- Vans Family® Loyalty launched in Germany in May

APAC -3% (+1% C$)

- On average, ~6% of DTC B&M doors were closed during the quarter
- DTC Digital was up nearly +50% C$, fueled by a successful 6.18 Mid-Year event in China
- Greater China was up +9% C$; Mainland China was up +14% C$, offsetting a slower pace of recovery in Singapore and Malaysia
- Vans Taobao Index in China increased due to locally relevant social campaigns on TikTok

Q1'21

The North Face® Global Performance

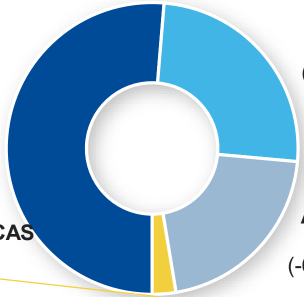
-45%

REVENUE DECREASED -45% (-44% C$)

- Revenue decline due to DTC and retail partner store closures and reduced wholesale shipments as a result of COVID-19
- DTC -29% (-28% C$), including +121% (+124% C$) growth in DTC Digital
- Strength from broader FutureLight™ assortment; favorable consumer trends toward outdoor participation led to strength in Equipment
- Continued brand momentum in EMEA; return to positive C$ growth in Greater China
- **Q2 revenue expected to be down <30% with sequential improvement impacted by supply delays and timing of shipments**

BY CHANNEL

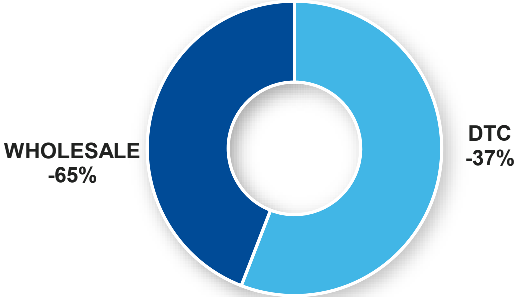
BY REGION



Q1’21

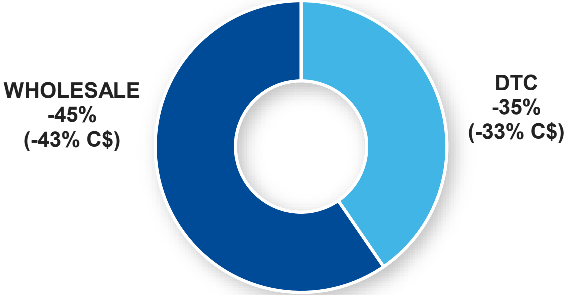
The North Face® Regional Performance

AMERICAS -54%



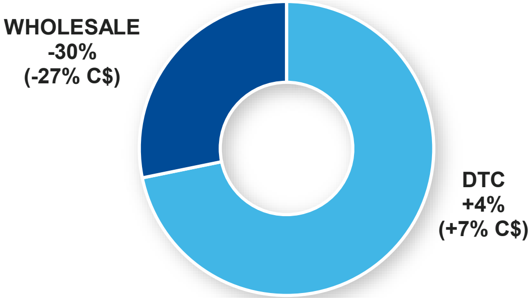
- On average, ~70% of DTC B&M doors were closed during the quarter
- DTC Digital growth of +170% C$ supported by healthcare professionals initiative drove strong brand sentiment and new customer acquisition
- Strong growth in equipment categories, primarily tents, as customers looked to stay closer to home and explore the outdoors

EUROPE -41% (-40% C$)



- On average, ~55% of DTC B&M doors were closed during the quarter
- Strong momentum continues in DTC Digital (+165% C$)
- Acceleration from key Digital wholesale accounts
- Consistent performance across product territories

APAC -9% (-6% C$)



- All DTC B&M doors were open during the quarter
- Steady recovery in Greater China, returned to C$ growth (+2% C$); Mainland China +8% C$
- DTC Digital +20% C$, with momentum building through the quarter
- Mountain Lifestyle best performing product territory

Q1’21

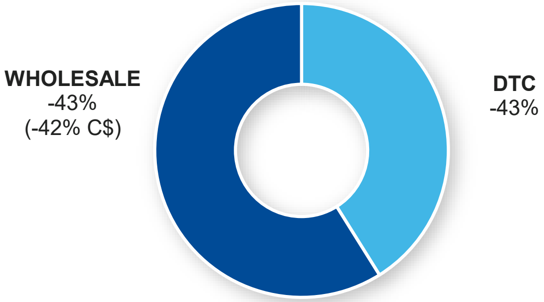
Timberland®
Global Performance

-43%

REVENUE DECREASED -43%

- Revenue decline due to DTC and retail partner store closures and reduced wholesale shipments as a result of COVID-19
- DTC -43%, including +61% (+63% C$) growth in DTC Digital
- Continued relative strength from Outdoor Footwear and Timberland PRO®
- Continued improvement in Greater China & Korea
- **Q2 revenue expected to be down <40% with sequential improvement impacted by supply delays and timing of shipments**

BY CHANNEL



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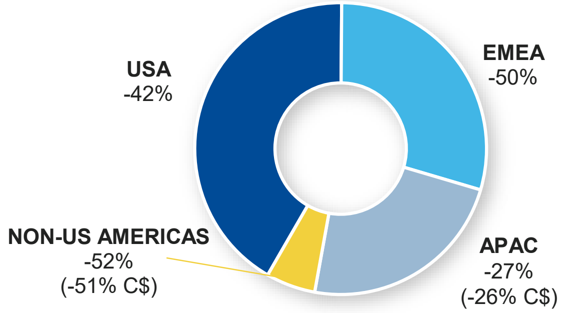
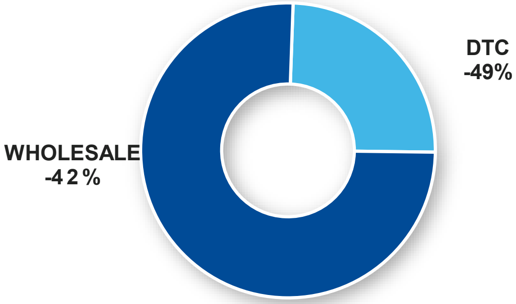


Q1'21

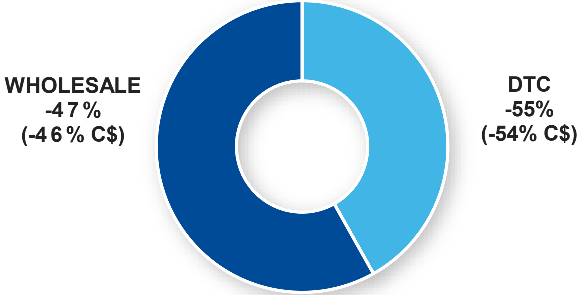
Timberland®
Regional Performance

AMERICAS -44%



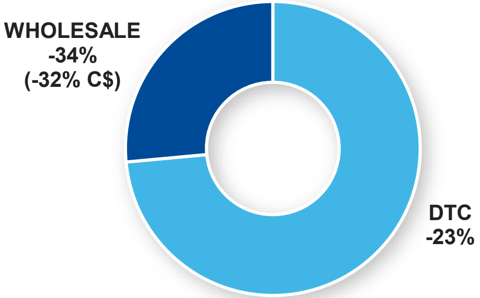
- On average, ~75% of DTC B&M doors were closed during the quarter
- DTC Digital growth of +100% C$ with continued momentum from key Digital Wholesale accounts (+97%)
- Relative strength from Outdoor and Classics Footwear
- Timberland PRO® campaign celebrating essential workers across industries resonated well with consumers

EUROPE -50%



- On average, ~50% of DTC B&M doors were closed during the quarter
- DTC Digital growth of +46% C$
- Acceleration from key Digital wholesale accounts
- Relative strength from Outdoor Footwear

APAC -27% (-26% C$)



- On average, ~30% of DTC B&M doors were closed during the quarter
- DTC Digital growth of +45% C$ with double-digit growth in every market
- Continued improvement in Greater China (with Mainland China +4% C$) & >20% growth in Korea offset by a slower pace of recovery in Japan, Malaysia and Singapore
- Relative strength from Outdoor Footwear

Q1’21

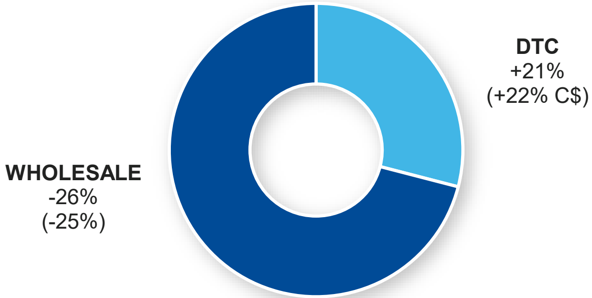
Dickies®
Global Performance

-16%

REVENUE DECREASED -16% (-15% C$)

- Revenue impacted by lower wholesale Workwear shipments in Americas and EMEA resulting from COVID-19
- DTC +21% (+22% C$), including +43% (+45% C$) growth in DTC Digital
- Positive C$ growth in APAC, led by +8% (+13% C$) growth in Greater China, including +4% (+8% C$) in Mainland China
- Continued strong performance from key strategic growth drivers – Work Lifestyle, DTC Digital, and Digital Wholesale
- **Expect revenue up mid-single-digits in Q2**

BY CHANNEL



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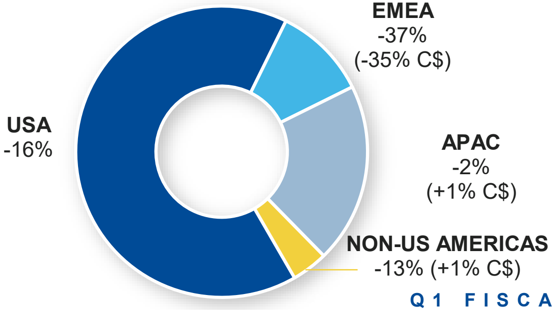
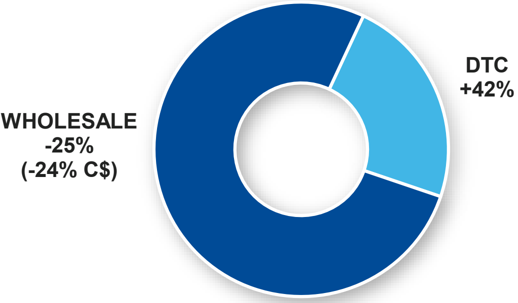


Q1’21

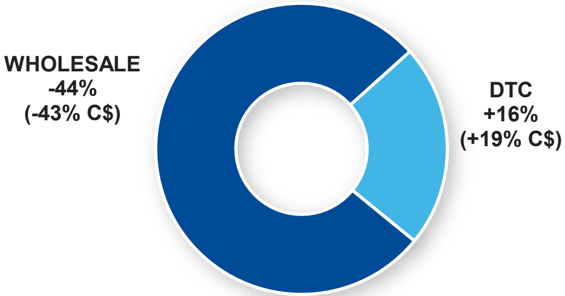
Dickies®
Regional Performance

AMERICAS -16% (-15% C$)



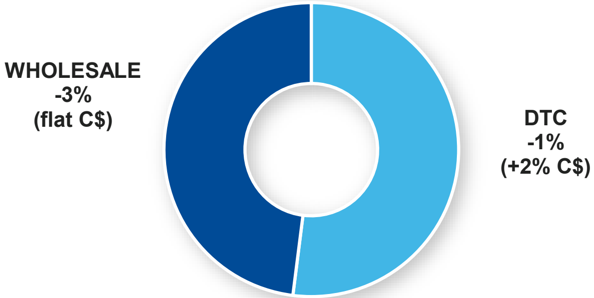
- On average, ~65% of DTC B&M doors were closed during the quarter
- DTC Digital +61%; stronger than expected wholesale demand, particularly with Digital wholesale partners
- Men’s Temp-iQ™ and Women’s Coveralls continued strong growth
- Campaign recognizing essential workers and "makers" driving strong consumer interest

EUROPE -37% (-35% C$)



- On average, ~55% of DTC B&M doors were closed during the quarter
- DTC Digital +93% C$
- Continued strength in Lifestyle product portfolio due to focus on DTC Digital and Digital wholesale partners
- Workwear supported by Digital performance despite decrease in wholesale account activity

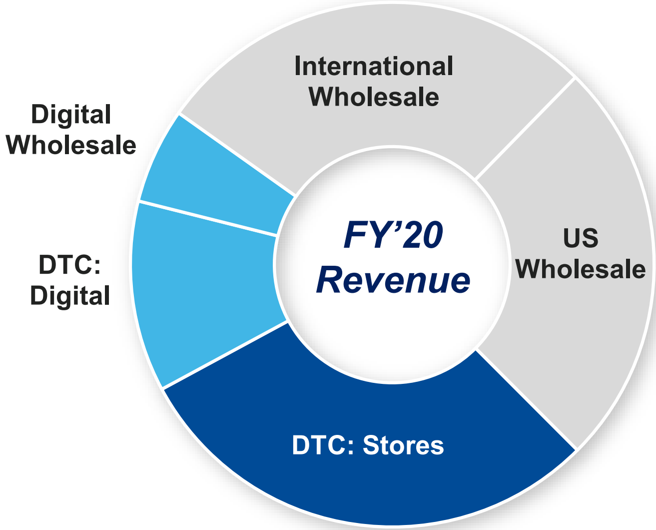
APAC -2% (+1% C$)

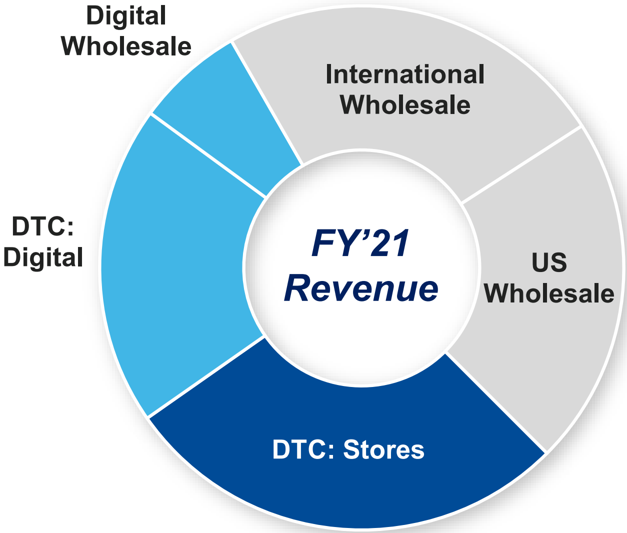


- On average, ~20% of DTC B&M doors were closed during the quarter
- Greater China +13% C$, led by Digital (+21% C$), offset by a slower pace of recovery in Japan
- Strong performance in Work Lifestyle assortment
- Continue to gain momentum with consumer interest and brand awareness

FY’21 Update

VF's Evolving Distribution Footprint





Acceleration of Hyper-Digital Transformation, Total Digital >25% in FY21

FY'21 Expected Business Evolution

1Q21

- ✓ North America and EMEA begin to reopen
- ✓ Continued steady improvement in APAC
- ✓ Highly promotional marketplace
- ✓ Ongoing retail disruption expected

2Q21

- North America re-opening in flux
- Continued steady improvement in EMEA
- APAC returns to growth
- Highly promotional marketplace
- Ongoing retail disruption expected

3Q21

- Steady improvement in North America
- EMEA stabilizes
- APAC growth accelerates
- Highly promotional marketplace
- Ongoing retail disruption expected

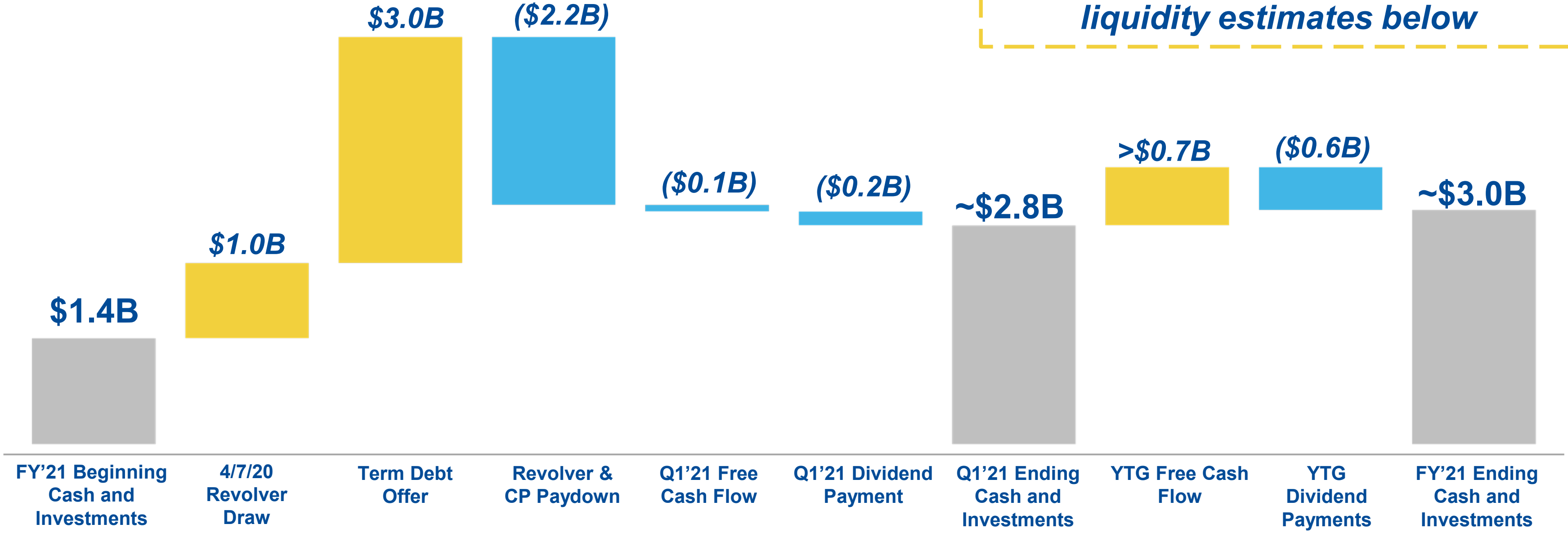
4Q21

- North America stabilizes
- On a normalized basis, EMEA begins to return to growth
- APAC returns to more normalized growth
- Promotional environment begins to normalize
- Ongoing retail disruption expected

Acceleration of Hyper-Digital Transformation

FY’21 Cash Evolution

Net proceeds from Occupational Work divestiture incremental to liquidity estimates below



Total Liquidity[1]	*$2.4B*	*> $5.0B*	*> $5.0B**
Net Leverage[2]	*~ 2.1x*	*~ 3.1x*	*< 3.0x*

**Includes anticipated revolver capacity.*

1: Liquidity represents total balance sheet cash and investments in addition to undrawn capacity under $2.25B senior unsecured revolving line of credit which includes a $750M reserve requirement.

2: The net leverage metric represents adjusted debt, reduced by total balance sheet cash and investments, relative to adjusted EBITDA. Debt and EBITDA adjustments are consistent with published rating agency methodology.

Appendix

Appendix: GAAP to Non-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2020
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended June 2020	As Reported under GAAP	Transaction and Deal Related Costs [a]	Specified Strategic Business Decisions [b]	Adjusted
Revenues	$ 1,076,293	$ -	$ -	$ 1,076,293
Gross profit	569,342	410	13,017	582,769
Percent	*52.9 %*			*54.1 %*
Operating income (loss)	(246,809)	410	15,969	(230,430)
Percent	*(22.9)%*			*(21.4)%*
Diluted earnings (loss) per share from continuing operations [c]	(0.71)	-	0.14	(0.57)

(a) Transaction and deal related costs include expenses associated with the anticipated sale of the Occupational Workwear business of $0.4 million, that did not meet the criteria for discontinued operations, for the three months ended June 2020.
(b) Specified strategic business decisions for the three months ended June 2020 include costs associated with jeanswear wind down activities in South America post the separation of Kontoor Brands and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled $2.9 million for the three months ended June 2020. The costs also include $13.0 million during the three months ended June 2020 for cost optimization activity indirectly related to the strategic review of the Occupational Workwear business. The three months ended June 2020 also include a $42.4 million noncash charge recorded in the 'Other income (expense), net' line related to the release of certain currency translation amounts associated with the wind down activities in South America. The specified business decisions costs resulted in a net tax benefit of $1.9 million in the three months ended June 2020.
(c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 390,791,000 weighted average common shares for the three months ended June 2020.

Non-GAAP Financial Information
The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of transaction and deal related costs and activity related to specified strategic business decisions. The adjusted presentation provides 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

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

Three Months Ended June 2019	As Reported under GAAP	Transaction and Deal Related Costs [a]	Relocation and Other Strategic Business Costs [b]	Adjusted
Revenues	$ 2,050,654	$ -	$ (4,315)	$ 2,046,339
Gross profit	1,154,370	(667)	(2,168)	1,151,535
Percent	*56.3 %*			*56.3 %*
Operating income	95,965	12,840	16,953	125,758
Percent	*4.7 %*			*6.1 %*
Diluted earnings per share from continuing operations [c]	0.16	0.02	0.03	0.22

(a) Transaction and deal related costs include acquisition and integration costs related to the acquisitions of the Icebreaker® and Altra® brands, which totaled $3.3 million for the three months ended June 2019. The costs also include separation and related expenses associated with the spin-off of the jeanswear business of $9.5 million, that did not meet the criteria for discontinued operations, for the three months ended June 2019. The transaction and deal related costs resulted in a net tax benefit of $3.1 million in the three months ended June 2019.

(b) Relocation and other specified strategic business decisions for the three months ended June 2019 include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled $15.0 million for the three months ended June 2019. 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. The activity also reflects costs related to specified 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 post the separation of Kontoor Brands, which totaled $2.0 million for the three months ended June 2019. The relocation and specified strategic business decisions costs results in a net tax benefit of $4.1 million for the three months ended June 2019.

(c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 401,914,000 weighted average common shares for the three months ended June 2019.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of transaction and deal related costs and relocation and specified strategic business decisions. The adjusted presentation provides 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 4 Brand Revenue

VF CORPORATION
Supplemental Financial Information
Top 4 Brand Revenue Information
(Unaudited)

	Three Months Ended June 2020			
Top 4 Brand Revenue Growth	**Americas**	**EMEA**	**APAC**	**Global**
Vans®				
% change	(64)%	(47)%	(3)%	(52)%
% change constant currency [a]	(64)%	(46)%	1 %	(51)%
The North Face®				
% change	(54)%	(41)%	(9)%	(45)%
% change constant currency [a]	(54)%	(40)%	(6)%	(44)%
Timberland®				
% change	(44)%	(50)%	(27)%	(43)%
% change constant currency [a]	(44)%	(50)%	(26)%	(43)%
Dickies®				
% change	(16)%	(37)%	(2)%	(16)%
% change constant currency [a]	(15)%	(35)%	1 %	(15)%

[a] Refer to the "GAAP to Non-GAAP" slide for the definition of 'constant currency'.

Appendix: Segment, Geographic & Channel Revenue – Q1'21

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended June 2020
(Unaudited)

	Three Months Ended June 2020			
	% Change	% Change Constant Currency	% Change Adjusted [a]	% Change Constant Currency and Adjusted [a]
Segment Revenue Growth				
Outdoor	(44)%	(43)%	(44)%	(43)%
Active	(54)%	(53)%	(54)%	(53)%
Work	(19)%	(18)%	(19)%	(18)%
Other [b]	*	*	*	*
Total segment revenues	(48)%	(47)%	(47)%	(47)%
Geographic Revenue Growth				
U.S.	**(54)%**	**(54)%**	**(54)%**	**(54)%**
EMEA	(48)%	(47)%	(48)%	(47)%
APAC	(12)%	(9)%	(12)%	(9)%
Greater China	0 %	3 %	0 %	3 %
Americas (non-U.S.)	(71)%	(69)%	(70)%	(68)%
International	**(39)%**	**(37)%**	**(39)%**	**(37)%**
Global	**(48)%**	**(47)%**	**(47)%**	**(47)%**
Channel Revenue Growth				
Wholesale [c]	**(55)%**	**(54)%**	**(55)%**	**(54)%**
Direct-to-consumer	**(37)%**	**(37)%**	**(37)%**	**(36)%**
Digital	78 %	81 %	78 %	81 %

(a) Excludes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands for the three months ended June 2019. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2019" table for additional information.
(b) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes results primarily related to the sale of non-VF products.
(c) Royalty revenues are included in the wholesale channel for all periods.