

February 23, 2023



VF Corporation Announces Pricing of €1 Billion of Senior Notes

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC) announced today that it priced €500 million aggregate principal amount of unsecured senior notes due 2026 (the “**2026 Notes**”) at 99.704% of the aggregate principal amount with a coupon of 4.125% and €500 million aggregate principal amount of unsecured senior notes due 2029 (the “**2029 Notes**” and, together with the 2026 Notes, the **Notes**”) at 99.570% of the aggregate principal amount with a coupon of 4.250%. The sale of the Notes was underwritten by J.P. Morgan, Morgan Stanley, Barclays and Goldman Sachs & Co. LLC as representatives of the several underwriters.

The offering of the Notes is expected to close on March 7, 2023, subject to customary closing conditions.

The company intends to use the net proceeds from the offering for general corporate purposes, including the repayment of borrowings under our commercial paper program.

The company intends to use an amount equivalent to the net proceeds from the sale of the 2029 Notes to finance, in whole or in part, one or more Eligible Projects, as described below, designed to contribute to selected Sustainable Development Goals as defined by the United Nations. These Eligible Projects include new, existing and prior investments made by the company during the period from two years prior to the date of issuance of the 2029 Notes through the maturity date of such Notes, including in the following categories:

- Investments in, or expenditures on, identifying and/or developing innovative and more sustainable materials and/or sustainable packaging solutions.
- Investments in, or expenditures on, the acquisition, development, construction and/or installation of, renewable energy production units or energy storage units.
- Investments in projects to improve the energy efficiency and/or reduce the greenhouse gas footprint of our operations and supply chain.
- Investments in sustainable building design features and in buildings that receive a third-party verified certification of Leadership in Energy and Environmental Design (“**LEED**”) Platinum, LEED Gold, or Building Research Establishment Environmental Assessment Method (“**BREEAM**”) rating of Very Good or higher.
- Investments to achieve the zero-waste status for all the company’s distribution centers (with zero-waste defined as a site that diverts 95% or more of its waste away from disposal through recycling, composting and reuse).
- Upgrade costs for improvement of wastewater quality across the supply chain.
- Investments in “natural carbon sinks,” which are designed to create and restore natural sources of carbon capture, such as reforestation conservation projects, and investments in regenerative farming, grazing and ranching practices.

The company plans to publish annual updates on the net proceeds of the 2029 Notes, including, subject to any confidentiality considerations, descriptions of selected projects funded with such proceeds, and to the extent possible, their environmental impacts. These updates will be reported publicly on the Sustainability & Responsibility section of its website starting one year from the date hereof and during the term of the 2029 Notes until the company has allocated an amount equivalent to the net proceeds from the sale of the 2029 Notes to finance, in whole or in part, one or more Eligible Projects.

The company has filed a registration statement (including a prospectus and related preliminary prospectus supplement for the offering) with the Securities and Exchange Commission (the “**SEC**”) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement, the accompanying prospectus in that registration statement and the other documents the company has filed with the SEC for more complete information about the company and this offering. You may get these documents for free by visiting EDGAR on the SEC’s website at www.sec.gov. Alternatively, the company, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and the accompanying prospectus if you request it by contacting J.P. Morgan Securities plc by mail at 25 Bank Street, Canary Wharf London, E14 5JP, United Kingdom, Attention: Head of Debt Syndicate and Head of EMEA Debt Capital Markets Group, or by calling +44-207-134-2468; Morgan Stanley & Co. International plc, care of Morgan Stanley & Co. LLC by mail at 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department, by email at prospectus@morganstanley.com, or by calling 866-718-1649; Barclays Bank PLC by mail at 1 Churchill Place, London E14 5HP, Attention: Debt Syndicate, or by calling 1-888-603-5847; or Goldman Sachs & Co. LLC by mail at 200 West Street, New York, New York 10282-2198, Attention: Registration Department, by email at prospectus-ny@ny.email.gs.com, or by calling (866) 471-2526.

This press release shall not constitute an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The offering of the Notes may be made only by means of a prospectus supplement and the accompanying prospectus.

About VF

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

Forward-Looking Statements

Certain statements included in this release 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; changes in global economic conditions and the financial strength of VF's customers, including as a result of current inflationary pressures; 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 and other direct-to-consumer business risks; third-party manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international, direct-to-consumer and digital businesses; VF's ability to transform its model to be more consumer-minded, retail-centric and hyper-digital; retail industry changes and challenges; VF's ability to create and maintain an agile and efficient operating model and organizational structure; 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 or information security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; 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 recruit, develop or retain qualified employees; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment such as the recent impairment charges related to the *Supreme*[®] reporting unit goodwill and indefinite-lived trademark intangible asset; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions and integrate acquisitions; business resiliency in response to natural or man-made economic, political or environmental disruptions; changes in tax laws and additional tax liabilities, including the timing of income inclusion associated with our acquisition of the *Timberland*[®] brand in 2011; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflict in Ukraine; changes to laws and regulations; adverse or unexpected weather conditions; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; and tax risks associated with the spin-off of our Jeanswear business completed in 2019. 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.

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