
THE POWER of AND
VANS
"OFF THE WALL"
THE NORTH FACE
Timberland
Dickies
Smartwool
icebreaker
Move to natural
NAPAPIJRI
INVESTOR DAY 2019



INVESTOR DAY 2019

Joe Alkire

VP, CORPORATE DEVELOPMENT,
TREASURY & INVESTOR RELATIONS

THE POWER of AND

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 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. 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, and 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; 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; 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; 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

Financial information contained in this presentation represent financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (GAAP), which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant comparisons and are helpful to investors as an additional tool for further understanding and assessing VF's historical and expected ongoing operating performance. Such non-GAAP measures should be viewed in addition to, and not as an alternative for, reported results under GAAP.

Amounts in this presentation, unless otherwise noted, are on a continuing operations basis, and thus exclude the operating results of the historical Jeans business in connection with the completed spin-off of the business into an independent, publicly traded company (Kontoor Brands, Inc.).

Amounts in this presentation that are provided in comparisons of historical periods, unless otherwise noted, are on an "organic" basis, and thus exclude the impact of recent acquisitions (Williamson-Dickie, *icebreaker*® and *Altra*®) and divestitures (*Reef*® and Van Moer business), and growth rates for such comparisons are provided on a "constant dollar" basis, which exclude the impact of translating foreign currencies into U.S. dollars and the impact of foreign currency-denominated transactions in countries with highly inflationary economies. Growth rates for forward-looking comparisons are also provided on a "constant dollar" basis.

Certain amounts, including EPS, gross margin, operating margin, shareholder return and return on invested capital, in this presentation are also provided on an "adjusted" basis, which exclude transaction and deal related costs, transaction expenses related to the spin-off of the Jeans business and the provisional amounts recorded due to recent U.S. tax legislation. The "adjusted" amounts also exclude costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado as well as the costs related to specified strategic business decisions in South America.

Reconciliations of GAAP to non-GAAP measures are presented in the Appendix to the presentation. These reconciliations identify and quantify excluded items and provide management's view of why this information is useful to investors.



INVESTOR DAY 2019

Steve Rendle

CHAIRMAN, PRESIDENT & CEO

THE POWER of AND



CORPORATION

Purpose led. Performance driven.

AND

VALUE CREATION

Purpose Led


WE POWER
MOVEMENTS OF
SUSTAINABLE AND
ACTIVE LIFESTYLES
FOR THE BETTERMENT
OF PEOPLE AND
OUR PLANET

Performance Driven

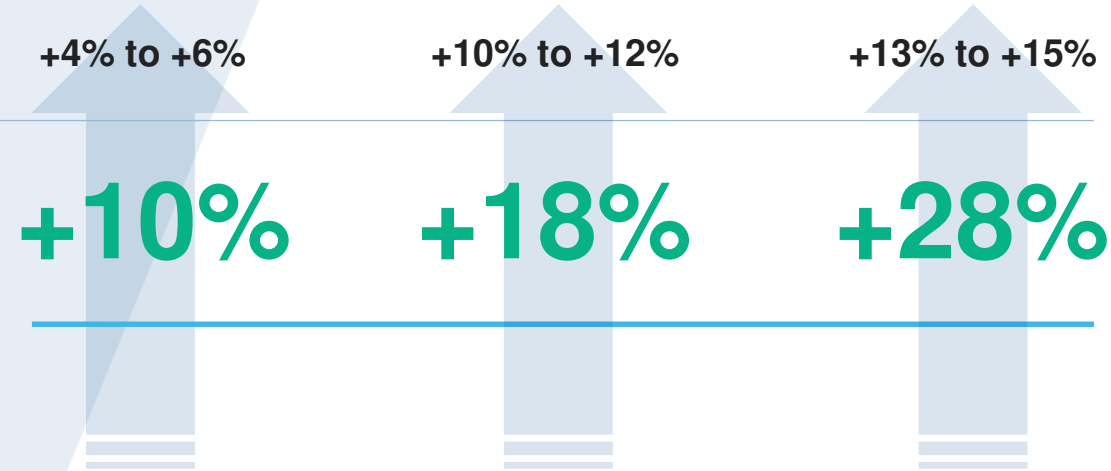
A RICHLY DIVERSE COMMUNITY THAT SHARES A RELENTLESS DRIVE TO SUCCEED...TOGETHER

Value Creation



2017 Investor Day Scorecard

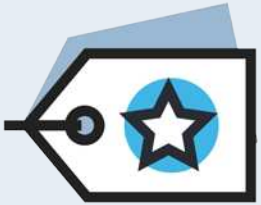
	REVENUE	EPS	TSR
2021 TARGET	+4% to +6%	+10% to +12%	+13% to +15%
CY'16 – FY'19 ACTUAL	+10%	+18%	+28%



Key Trends Shaping Our Industry



CONSUMERS



BRANDS

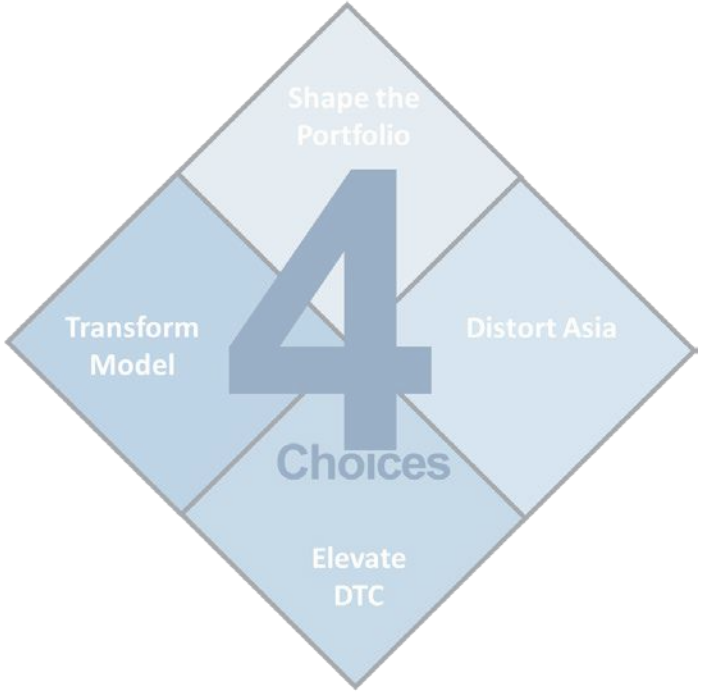


SHOPPING



WORKFORCE

Evolved Strategy



Portfolio | Asia | DTC

Transform Model

Evolved Strategy

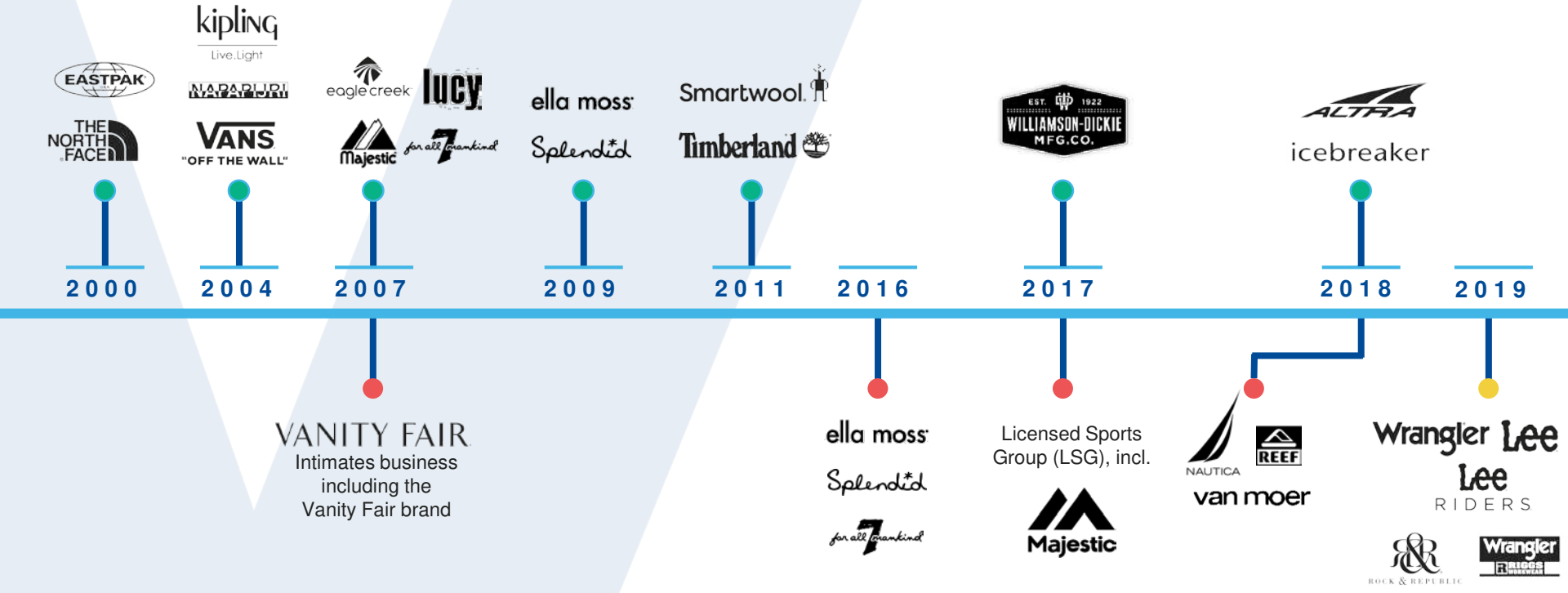
ACCELERATE CONSUMER-MINDED, RETAIL-CENTRIC, HYPER-DIGITAL BUSINESS MODEL TRANSFORMATION

Evolved Strategy

DRIVE AND OPTIMIZE OUR PORTFOLIO

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

Portfolio Evolution

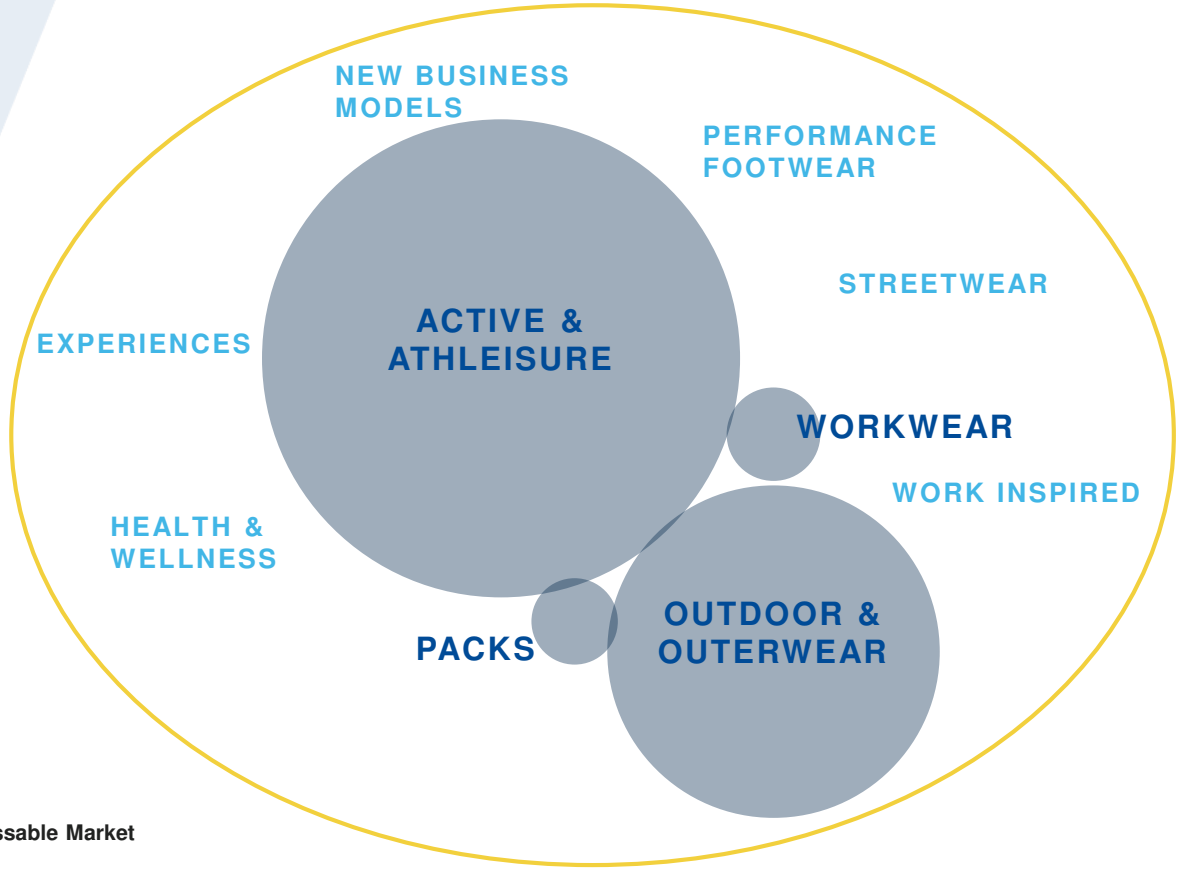


Acquisitions Divestitures Spin-Off

Portfolio Management Criteria



Global VF Core Addressable Market ~$500B



Sources: Euromonitor, NPD, Frost & Sullivan, Internal VF Estimates

Evolved Strategy

DRIVE AND OPTIMIZE OUR PORTFOLIO

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

Evolved Strategy

DRIVE AND OPTIMIZE OUR PORTFOLIO

DISTORT TO ASIA

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

Evolved Strategy

DRIVE AND OPTIMIZE OUR PORTFOLIO

DISTORT TO ASIA

ELEVATE DIRECT CHANNELS

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

FY'24 Target

Revenue CAGR
+7% to +8%

FY'24 Target

EPS CAGR

+12% to +14%

FY'24 Target

Total Shareholder Return

+14% to +16%



VF CORPORATION

Purpose led. Performance driven.

AND

Agenda

TIME		PRESENTER		
9:00 AM	Opening Remarks	**Joe Alkire** / VP, Corporate Development, Treasury & Investor Relations		
9:05 AM	The Power of And	**Steve Rendle** / Chairman, President & CEO		
9:25 AM	Vans	**Doug Palladini** / Global Brand President, Vans		
9:50 AM	The North Face	**Arne Arens** / Global Brand President, The North Face		
10:15 AM	Break			
10:35 AM	Timberland	**Jim Pisani** / Global Brand President, Timberland		
11:00 AM	Dickies	**Denny Bruce** / Global Brand President, Dickies		
11:25 AM	Emerging Brands – Smartwool, icebreaker, Napapijri	**Jennifer McLaren** Brand President, Smartwool	**Greg Smith** Brand President, icebreaker	**Andrea Cannelloni** Brand President, Napapijri
11:55 AM	Lunch			
1:00 PM	International Overview	**Martino Scabbia Guerrini** EVP & Group President, EMEA Region	**Kevin Bailey** EVP & Group President, Asia Pacific Region	
1:20 PM	Supply Chain & Corporate Responsibility	**Cameron Bailey** EVP, Global Supply Chain	**Sean Cady** VP, Global Responsible Sourcing & Sustainability	
1:50 PM	Digital	**Velia Carboni** / EVP, Chief Digital & Technology Officer		
2:10 PM	Break			
2:30 PM	Financial Overview	**Scott Roe** / EVP & CFO		
2:55 PM	Q&A			
3:25 PM	Close	**Steve Rendle** / Chairman, President & CEO		
3:30 PM	Reception			


VANS
"OFF THE WALL"
INVESTOR DAY 2019
Doug Palladini
GLOBAL BRAND PRESIDENT, VANS
THE POWER of AND

VANS ASPIRES TO BE THE GLOBAL ICON OF CREATIVE EXPRESSION FOR YOUTH CULTURE



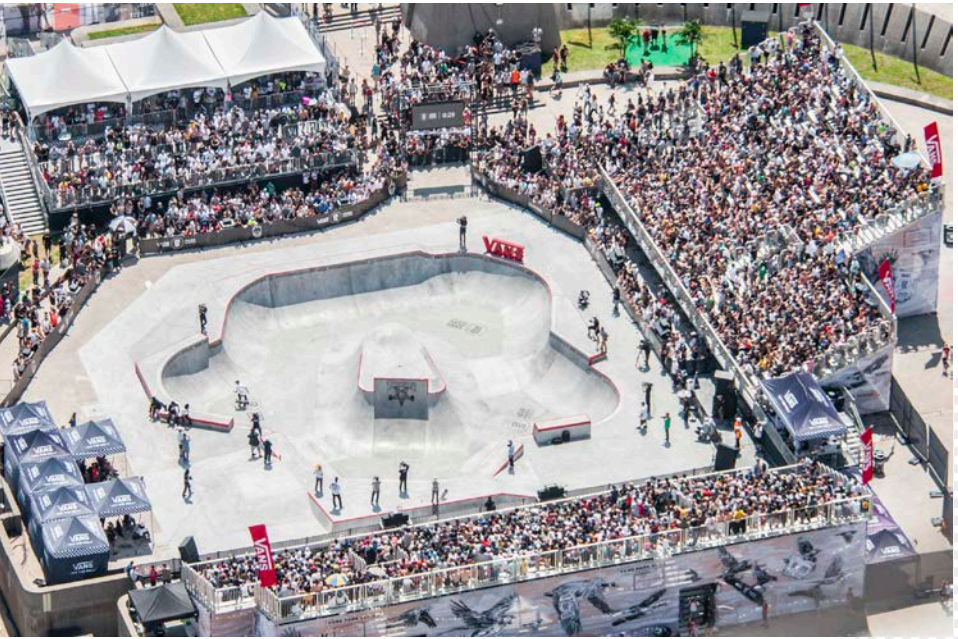
What Makes Our Brand Special Has Not Changed

- OPEN TO ANYONE NOT FOR EVERYONE
- IMPERFECT = BELOVED
- GLOBAL CONSISTENCY WITH LOCAL RELEVANCY



- NOT JUST ONE THING
- HUNGRY & HUMBLE
- CHECKERBOARD NOT CHECKBOOK
- OFF THE WALL

Vans Efforts to Reinforce Our Commitment to Global Skateboarding Leadership Are Always On

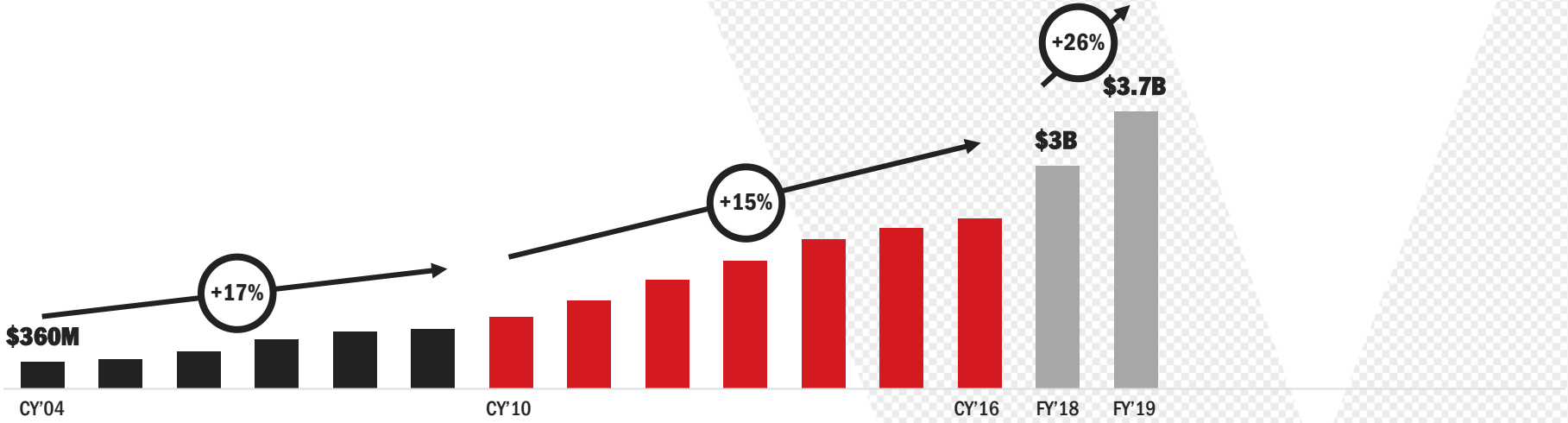




VANS PARK SERIES

Go Skateboarding Day

Vans Has a History of Delivering Strong Revenue Growth



PHASE 1 (2004-2009)
Action Sports Leadership

PHASE 2 (2010-2016)
Beyond the Core

PHASE 3 (Beyond 2018)
The Global Icon of Creative Expression

Revenue Performance Since 2017 Investor Day



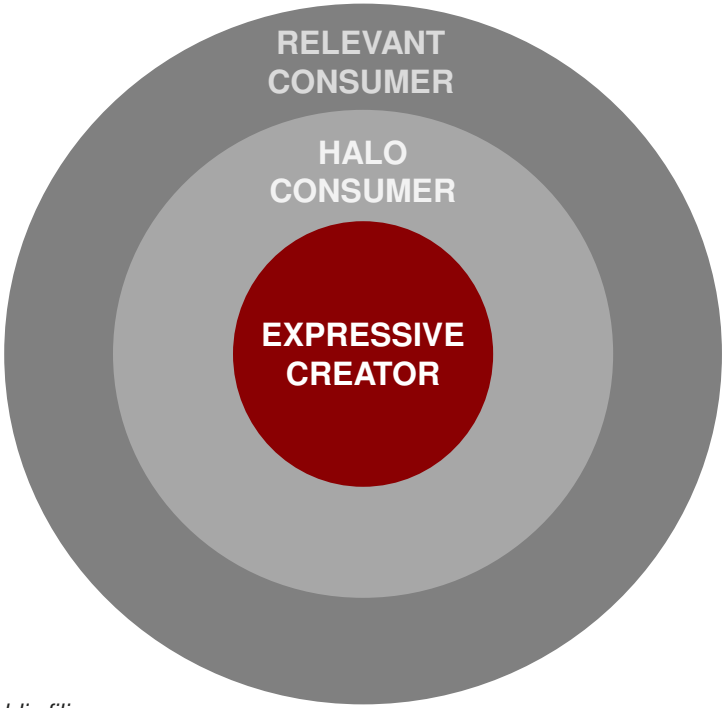
Revenue Performance Since 2018 Vans Investor Day



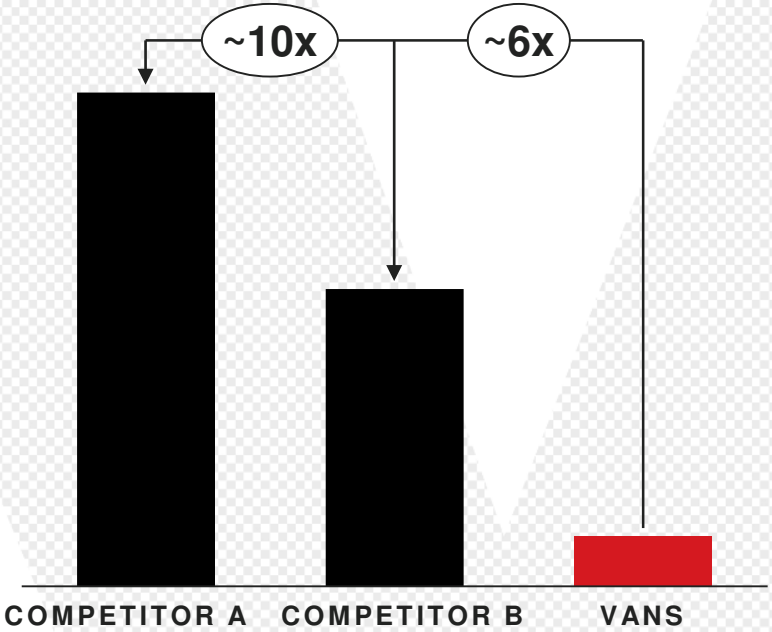

Vans is on Pace to Deliver an Even Stronger Target in 2024
FY'24
$6B+
+12% to +13% CAGR
FY'19
$3.7B
INVESTOR DAY 2019 / VANS

Vans Growth is Driven by an Expanding Fan Base and Our Capacity for Share Gains

VANS CONSUMER OPPORTUNITY



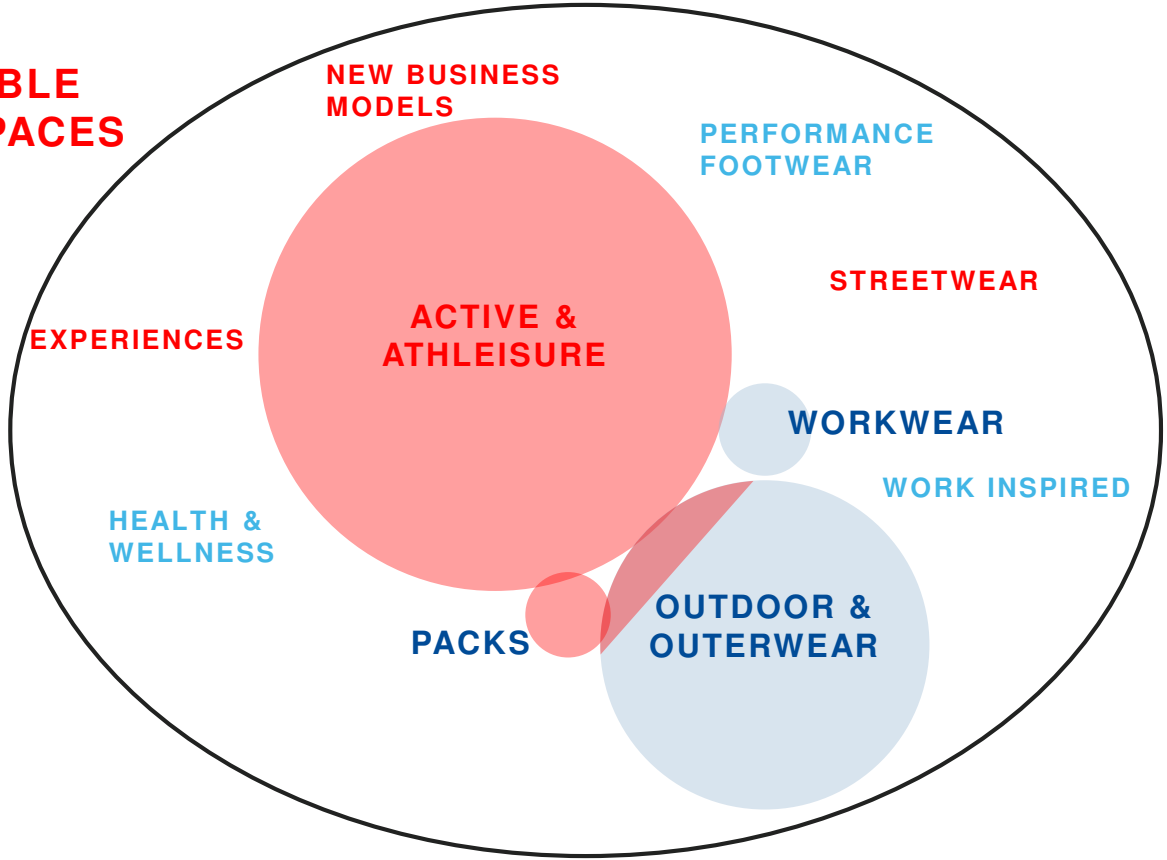
VANS MARKET SHARE OPPORTUNITY



Source: Public filings

Global VF Core Addressable Market ~$500B

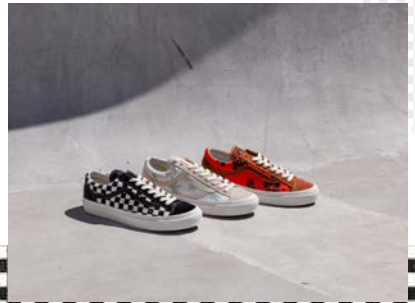
VANS ADDRESSABLE MARKET SPACES



Sources: Euromonitor, NPD, Frost & Sullivan, Internal VF Estimates

Vans Growth Drivers









1

DEEP CONSUMER CONNECTIVITY

2

ICONS AND INNOVATION

3

EXPANDING NEXT GENERATION DIRECT-TO-CONSUMER

4

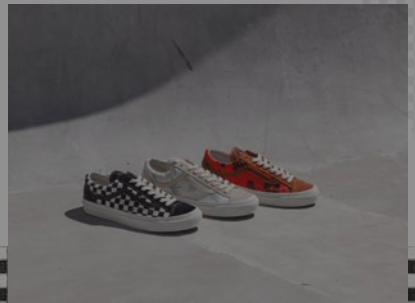
INSPIRE ASIAN EXPRESSIVE CREATORS

Deep Consumer Connectivity



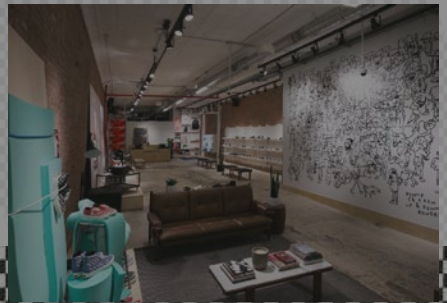
1

DEEP CONSUMER CONNECTIVITY



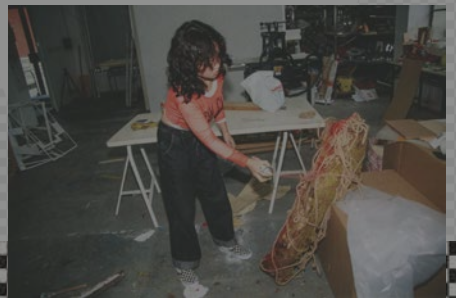
2

ICONS AND INNOVATION



3

EXPANDING NEXT GENERATION DIRECT-TO-CONSUMER

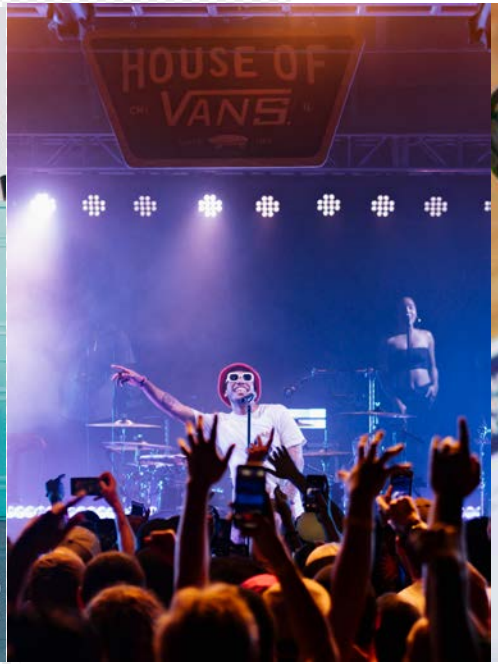


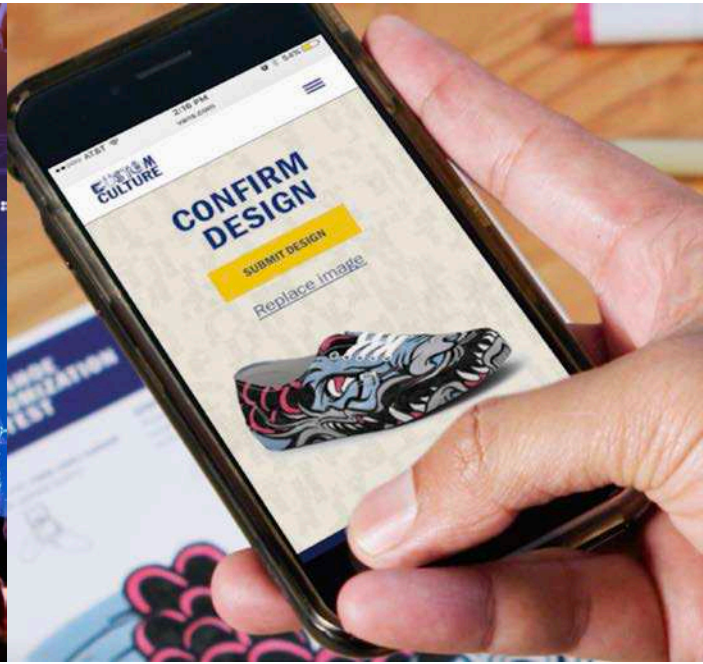
4

INSPIRE ASIAN EXPRESSIVE CREATORS

We Drive Brand Love and Energy by Bringing Vans to Life for Global Consumers







Vans First-Ever International Checkerboard Day Amplifies Our Purpose Worldwide

VANS CHECKERBOARD DAY

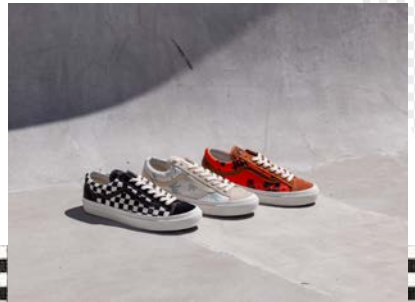


Icons and Innovation



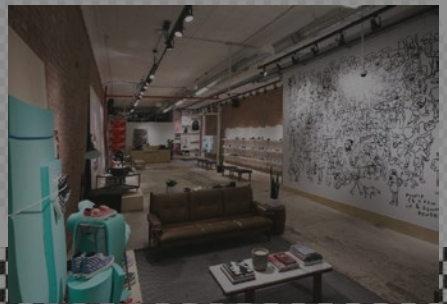
1

DEEP CONSUMER CONNECTIVITY



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ICONS AND INNOVATION



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EXPANDING NEXT GENERATION DIRECT-TO-CONSUMER

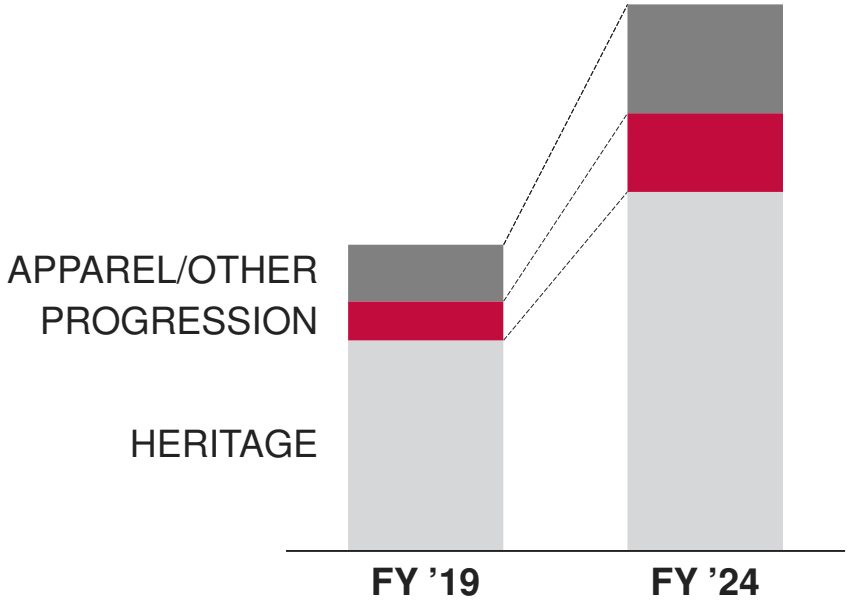


4

INSPIRE ASIAN EXPRESSIVE CREATORS

We are Diversifying Across Category and Silhouette for Long-Term Sustainable Growth

DIVERSIFIED GROWTH ACROSS CATEGORIES



PRINCIPLES OF ICON MANAGEMENT

MANAGE DIVERSITY OF HERITAGE TO PROVIDE OVERALL BRAND ENERGY

PROTECT THE LONG-TERM HEALTH OF ALL FIVE HERITAGE SILHOUETTES

UPLIFT DIFFERENT STYLES AT DIFFERENT TIMES AND ENSURE NONE BECOMES TOO POPULAR NOR TOO OBSCURE

Vans Diverse + Iconic Classic Styles are Managed for Healthy Sales Evolution



SLIP-ON



AUTHENTIC



ERA



SK8-HI



OLD SKOOL

Vans ComfyCush Franchise Launch was our Most Successful Global Effort Yet







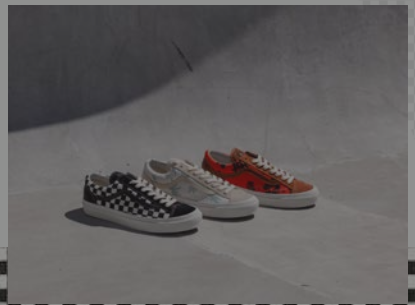
Vans has Several New and Exciting Franchises Working in Our Apparel Business






Expanding Next Generation Direct-to-Consumer









1

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INSPIRE ASIAN EXPRESSIVE CREATORS

DTC Powers Vans' Growth and Builds Our Brand in Myriad Ways







Vans is Bringing Stories and Experiences to Life More Powerfully in New Store Formats





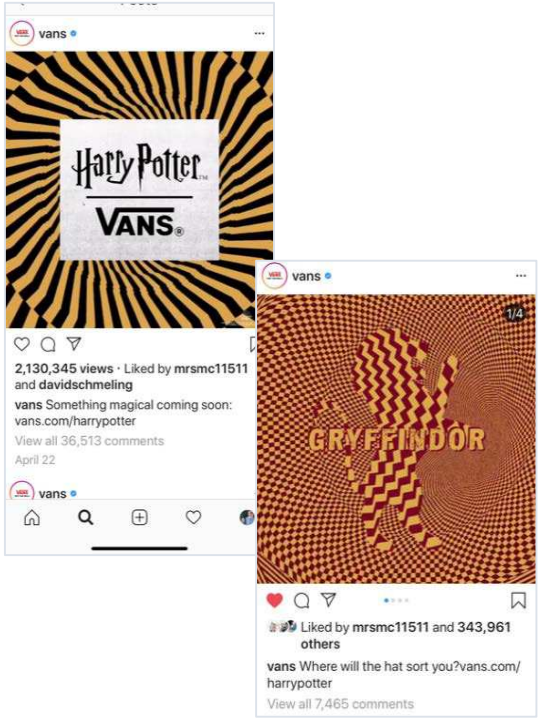


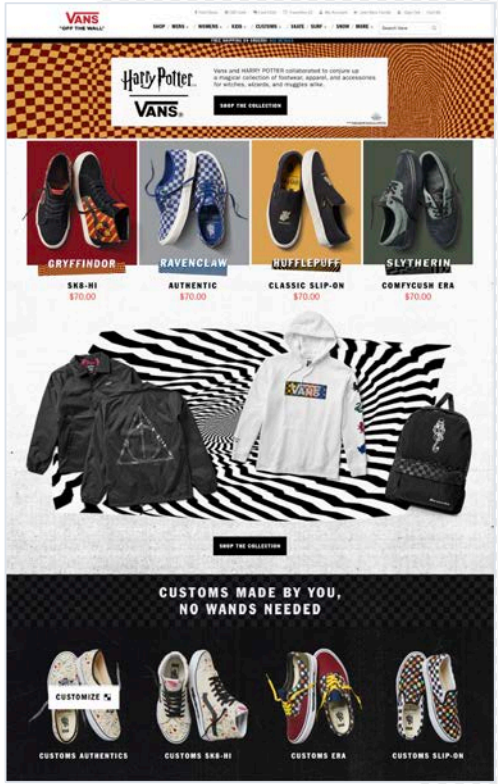




Vans.com is More than a Sales Channel: It is Creating Powerful Brand Experiences

PRE-LAUNCH SOCIAL POSTS





VANS FAMILY SWEEPSTAKES



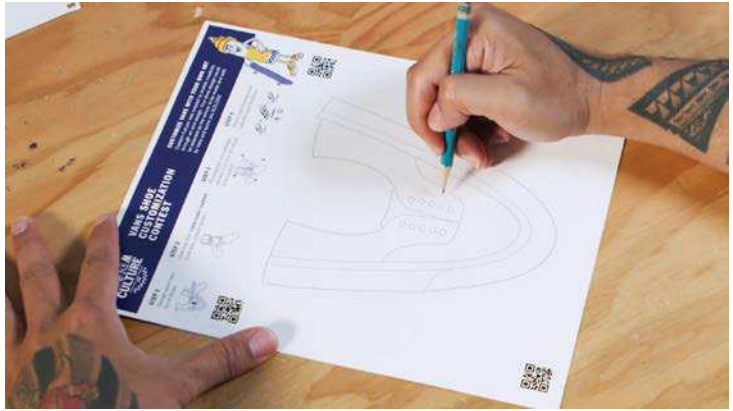
Customization Continues to be a Vital Differentiator and Driver of Vans Brand Love

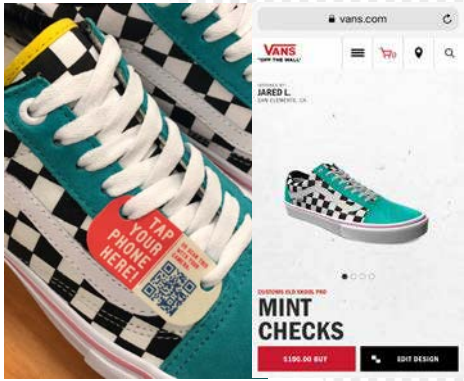










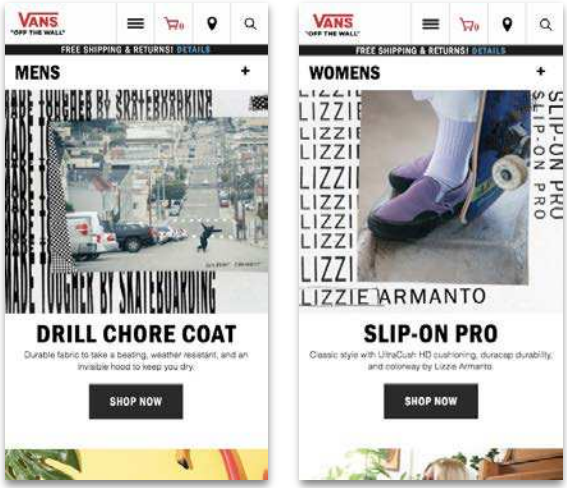


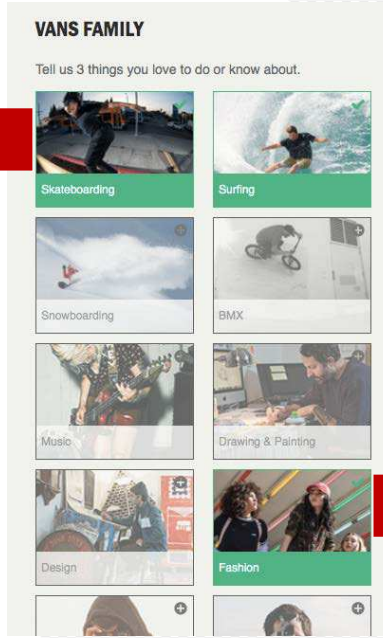


Vans Family Allows Us to Craft Brand-Right Personalization by Leveraging Consumer Data

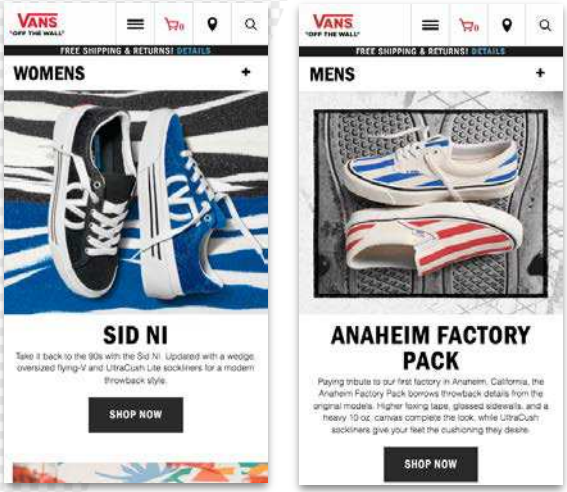
VANS Family

Skateboarding



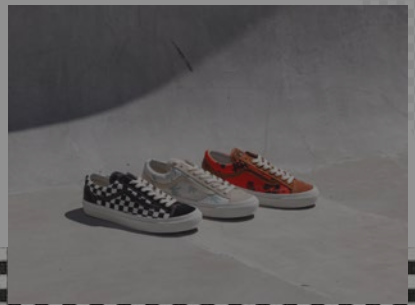


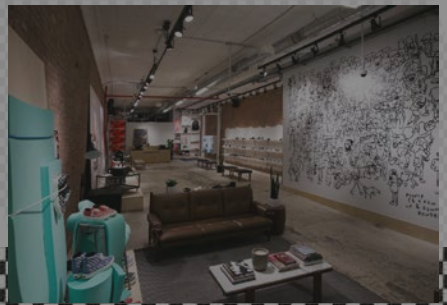
Fashion



Inspire Asian Expressive Creators









1

DEEP CONSUMER CONNECTIVITY

2

ICONS AND INNOVATION

3

EXPANDING NEXT GENERATION DIRECT-TO-CONSUMER

4

INSPIRE ASIAN EXPRESSIVE CREATORS

Vans Connects Deeply with APAC Consumers and Extends our Reach Via Partnerships

618
天猫理想生活狂欢季









APAC Builds Awareness + Demand Through Global Consistency with Local Relevancy











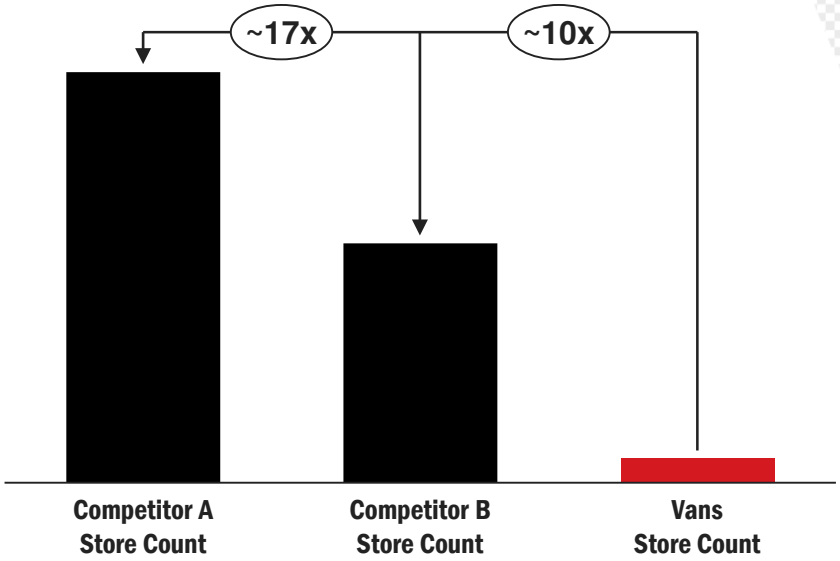


Vans is China's Skateboarding Leader

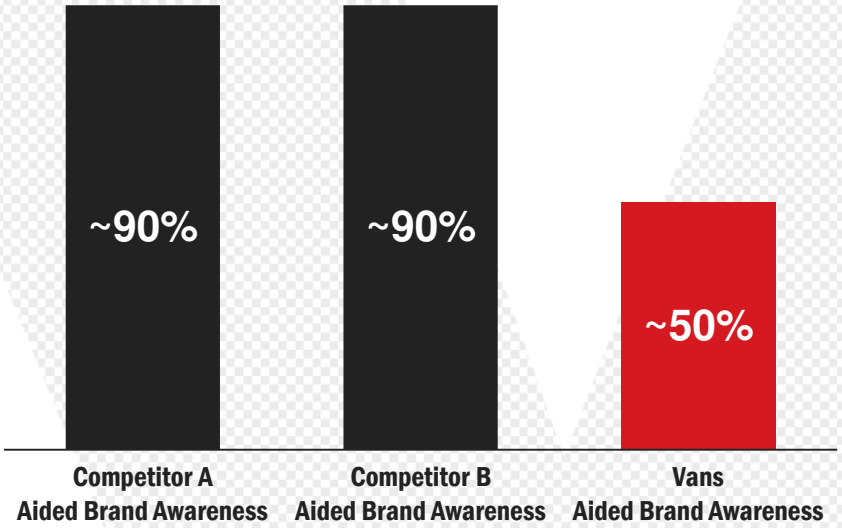


Vans APAC Still has Significant Runway for Growth

SIGNIFICANT STORE OPPORTUNITY EXISTS



BRAND BUILDING AND AWARENESS OPPORTUNITY EXISTS



Source: Public filings and VF internal estimates

Financial Overview

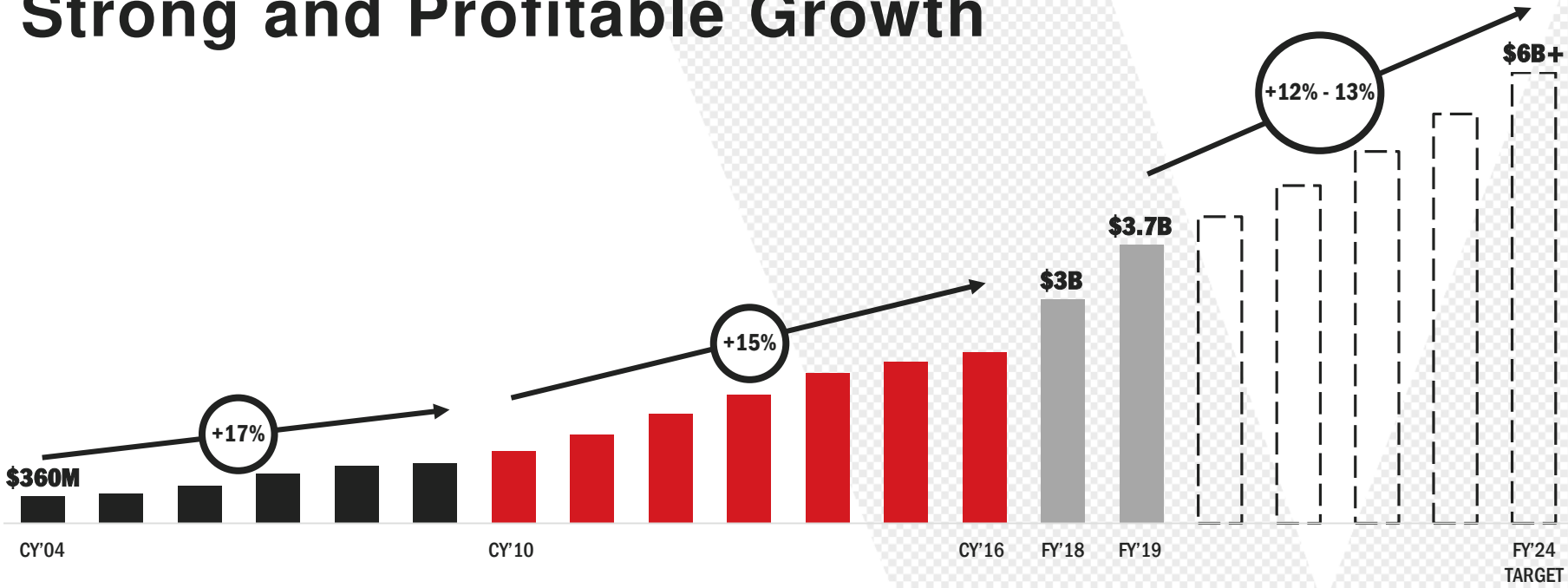




2024 GLOBAL REVENUE TARGET

+12% to +13% CAGR

Our Disciplined Approach Allows Us to Deliver Strong and Profitable Growth

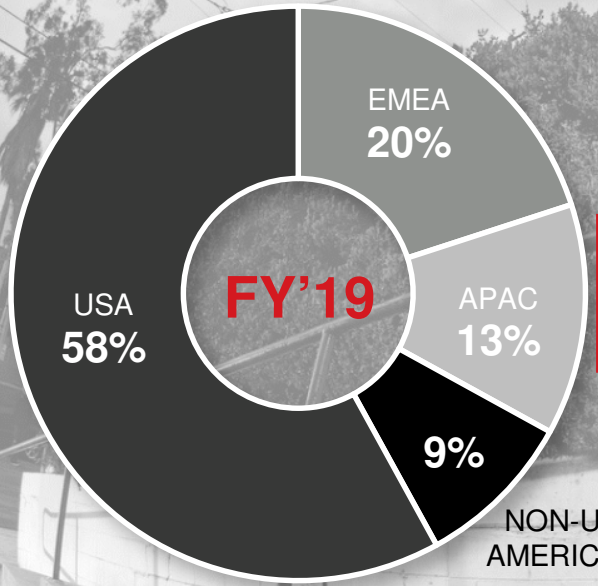


PHASE 1 (2004-2009)
Action Sports Leadership

PHASE 2 (2010-2016)
Beyond the Core

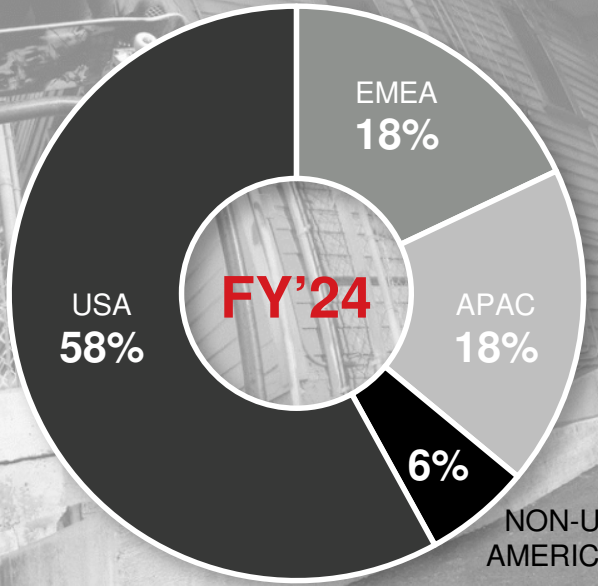
PHASE 3 (Beyond 2018)
The Global Icon of Creative Expression

FY'24 Target By Region



GLOBAL

+12% to +13% CAGR



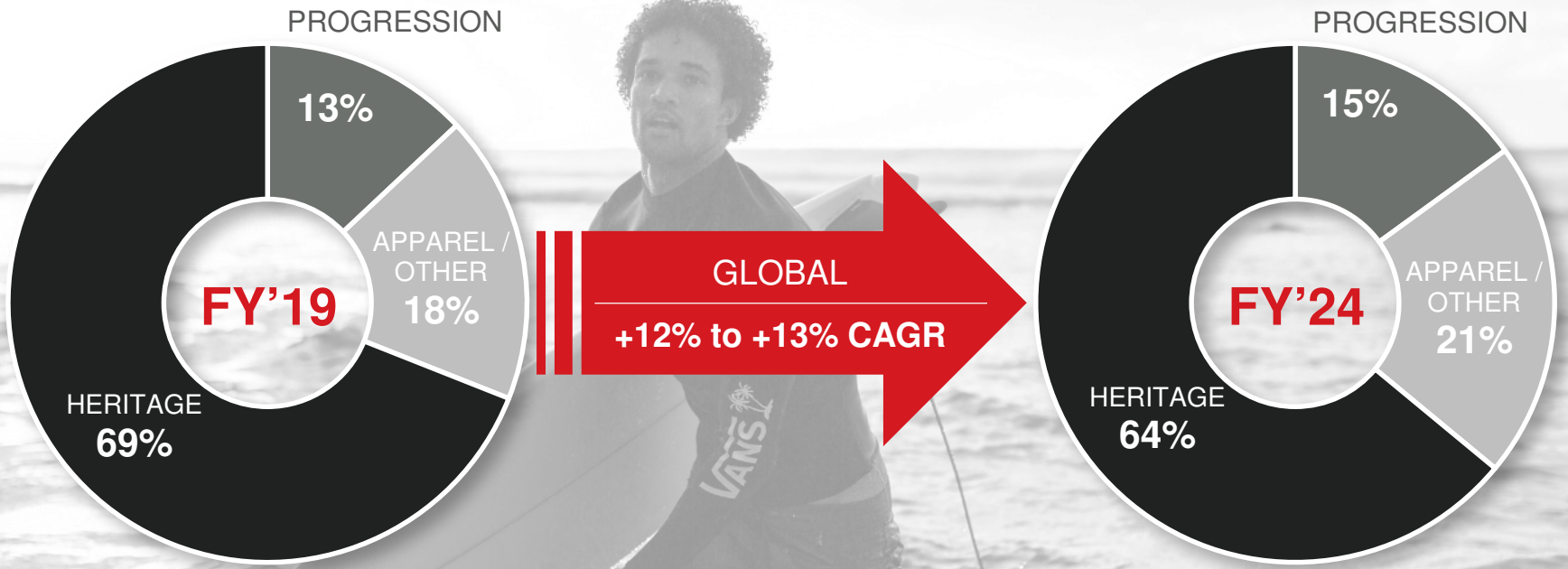
USA	EMEA	APAC	NON-US AMERICAS
+11% to +12% CAGR	+9% to +10% CAGR	+19% to +20% CAGR	+5% to +6% CAGR

FY'24 Target By Channel



WHOLESALE	DTC: STORES	DTC: DIGITAL
+7% to +8% CAGR	**+9% to +10% CAGR**	**+30% to +31% CAGR**
	+5% to +6% Store Count	

FY’24 Target By Category



HERITAGE	PROGRESSION	APPAREL / OTHER
+10% to +11% CAGR	+15% to +16% CAGR	+14% to +15% CAGR

Key Takeaways

- Vans is aggressively pursuing its rightful place as the global icon of creative expression for youth culture as we become the world's number three global sport lifestyle brand.
- By being both "not just one thing" and "clear about who we are and who we are not," Vans is resonating with a growing number of global consumers who move quickly from becoming aware of the brand to being brand loyalists.
- While Vans thoughtfully manages its footwear icons to drive long-term growth, the brand has also diversified its offering to include meaningful footwear newness and apparel + accessories franchises.
- Vans "$5B in '23" growth target will now be reached a full year earlier, in FY'22 and has set a new objective of $6B+ in FY'24 based on a +12% to +13% CAGR



Arne Arens

GLOBAL BRAND PRESIDENT,
THE NORTH FACE

THE POWER of AND

INVESTOR DAY 2019

Revenue Performance Since 2017 Investor Day





Our Journey



Our Purpose – Why We Exist

WE DARE TO LEAD THE WORLD FORWARD THROUGH EXPLORATION

Our Values – How We Live The Purpose Every Day

WE **LOVE WILD PLACES**

WE **SPARK CURIOSITY**

WE **DARE TO DISRUPT**

WE **CREATE COMMUNITY**

WE **LEAD WITH INTEGRITY**

Our Transformation Over the Past Few Years



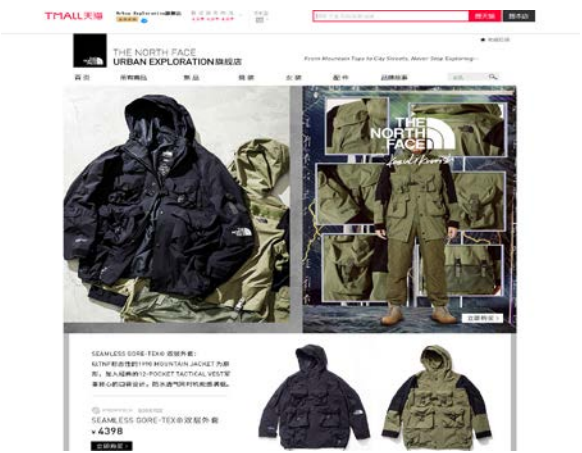
PRODUCT DESIGN

- Focus
- Quality
- Innovation



MARKETING

- Authenticity
- Performance
- Inclusion



MARKETPLACE

- Elevate DTC
- Marketplace Clean Up
- Digital Titan Management



Where Are We Going?

Our Global Strategy

BRAND PURPOSE

WE DARE TO LEAD THE WORLD FORWARD THROUGH EXPLORATION

CONSUMER TERRITORIES	MOUNTAIN SPORTS	MOUNTAIN LIFESTYLE	URBAN EXPLORATION

GROWTH DRIVERS

1. LIVE OUR PURPOSE
2. EQUIP & ENGAGE EXPLORERS
3. ELEVATE OUR MARKETPLACE

Our Positioning Statement

WE ARE THE WORLD'S LEADING PREMIUM EXPLORATION BRAND, ANCHORED IN PINNACLE

1. PERFORMANCE AND INNOVATION ON THE MOUNTAIN AND ADOPTED
2. BY EXPLORERS EVERYWHERE FOR OUR ICONIC STYLE.

We Equip & Engage Progressive Explorers







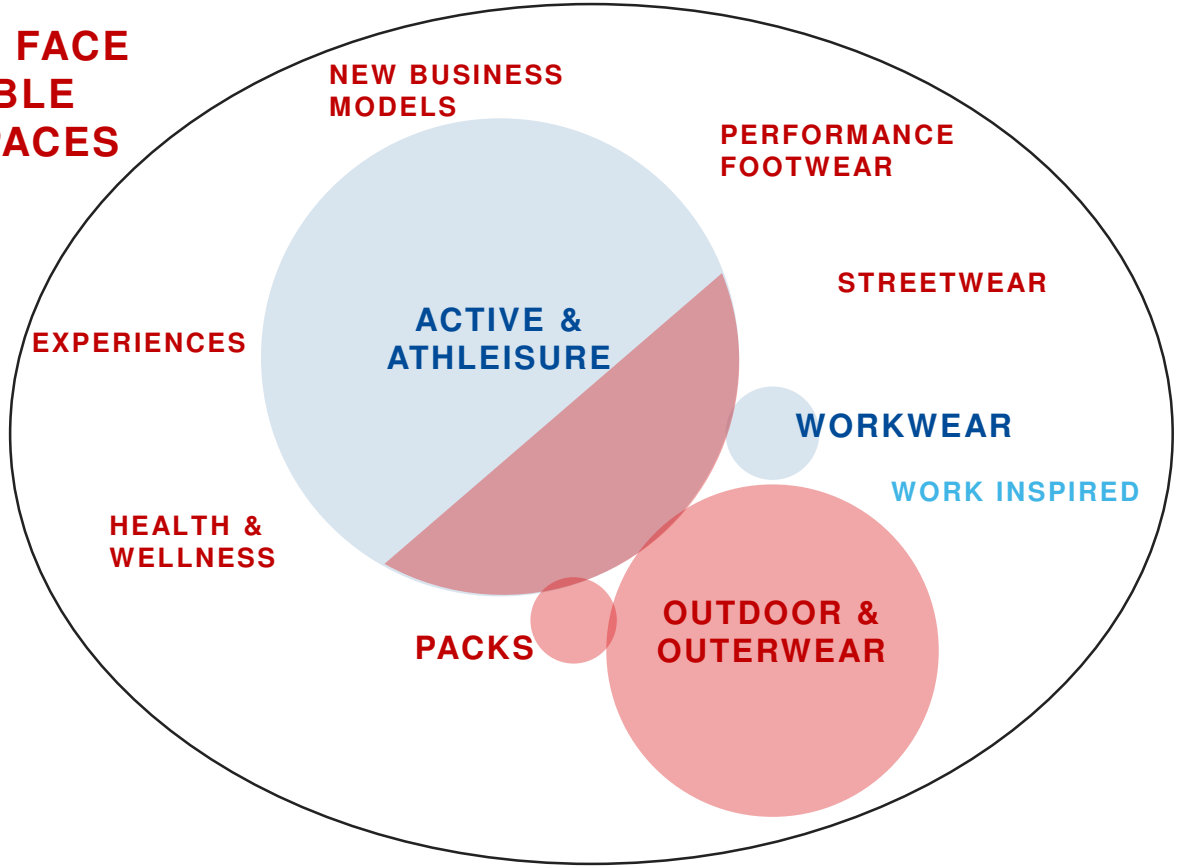






Global VF Core Addressable Market ~$500B

THE NORTH FACE ADDRESSABLE MARKET SPACES



Sources: Euromonitor, NPD, Frost & Sullivan, Internal VF Estimates

Our Consumer Territories





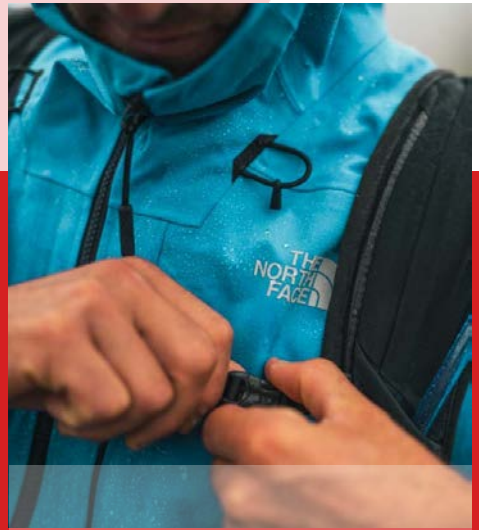


The North Face Growth Drivers



1

LIVE OUR PURPOSE



2

EQUIP & ENGAGE EXPLORERS



3

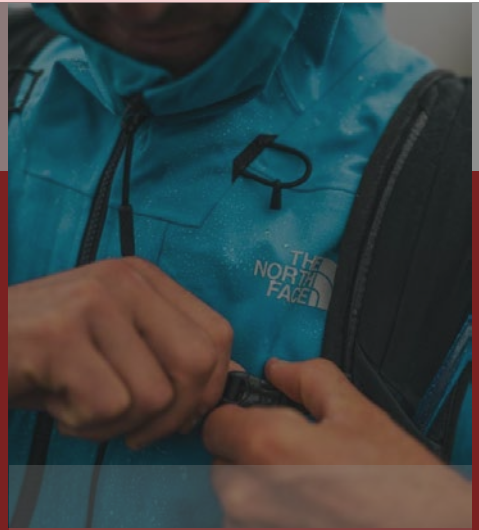
ELEVATE OUR MARKETPLACE

Live Our Purpose



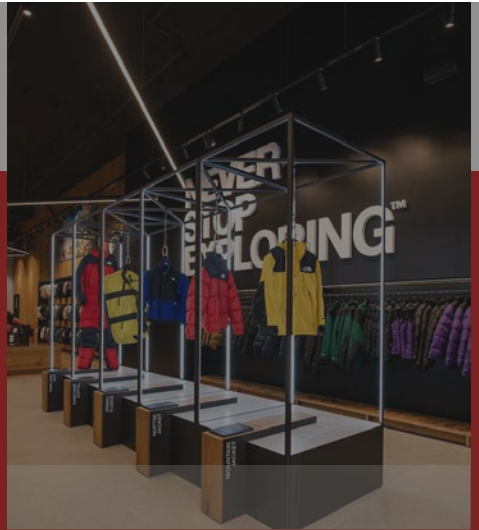
1

LIVE OUR PURPOSE



2

EQUIP & ENGAGE EXPLORERS



3

ELEVATE OUR MARKETPLACE



Daring To Lead

Sustainability

Cali Wool and The North Face Renewed nominated for world-changing ideas by Fast Company

FAST COMPANY

CO.DESIGN | TECH | WORK LIFE | CREATIVITY | IMPACT | AUDIO | VIDEO | NEWS | RECOMMENDER | SUBSCRIBE

11.13.17

This "Climate Beneficial" Wool Hat Comes From Carbon-Positive Sheep

The North Face's new beanie is woven from wool from sheep raised on a farm that takes in more carbon than it puts out.



"I like to think of the carbon farming and the climate beneficial work that we're doing now as a change of thought." [Photos: The North Face]

06.06.18 | WORLD CHANGING IDEAS

North Face is cutting waste by selling refurbished old coats

To try to create more of a circular economy in the fashion industry, the outdoor gear company is launching a new line called Renewed, made up of old garments cleaned up so well that they're like new.



Enabling Exploration

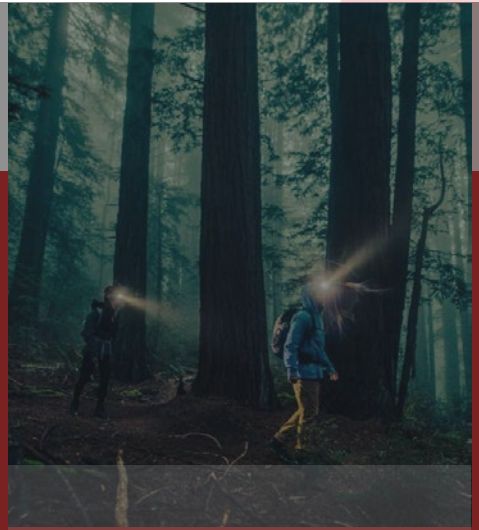
WALLS ARE MEANT FOR CLIMBING



EXPLORE MODE

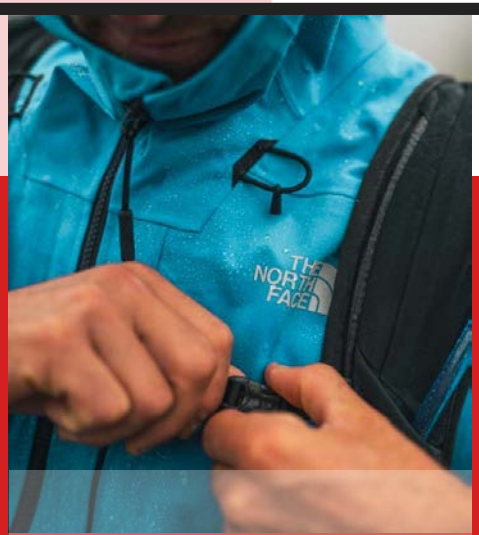


Equip & Engage Explorers



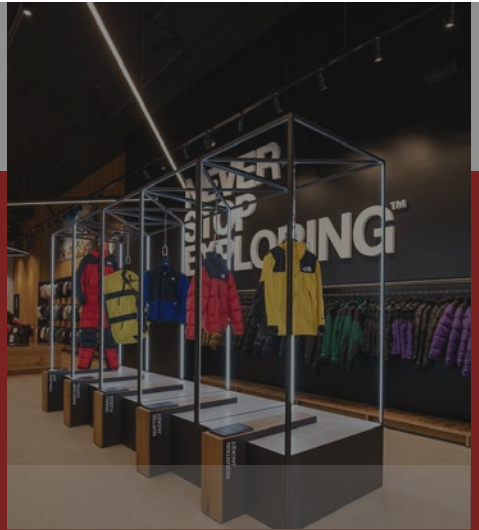
1

LIVE OUR PURPOSE



2

EQUIP & ENGAGE EXPLORERS



3

ELEVATE OUR MARKETPLACE

Performance Platforms



GEARJUNKIE



The North Face FUTURELIGHT Review: Future of Outerwear

Outside

On the Slopes in the North Face Futurelight Shell

The company claims it has made a more waterproof, more breathable jacket. We took it ski touring to put those specs to the test.



RUNNER'S WORLD GEAR OF THE YEAR



HIGHSNOBIETY

This Is What BMW & The North Face Think Future Campers Could Look Like



WWD

The North Face's CES Debut Is All About Textile Tech

The outerwear company shows off its new, fully waterproof and impossibly soft, breathable Futurelight textile.

The North Face teases its most breathable waterproof gear yet

New Futurelight fabric tech will be featured in jackets, gloves, tents and more.

First Look: How The North Face Will Change Everything You Wear Outside

GEAR PATROL



GEARJUNKIE

MEN'S JOURNAL



The North Face & BMW Unveil a Camper Trailer Made of Fabric

Esquire STYLE NEWS POLITICS ENTERTAINMENT FOOD & DRINK

Did The North Face Just Make the Most Breathable Waterproof Fabric Ever?

The brand unveiled a new fabric at CES today.

BY CHRISTINE FLAMMIA JAN 8, 2019



SKI

Digital Trends Top Tech of CES 2019 Award Winners

DIGITAL TRENDS



POPULAR MECHANICS

The North Face's New Fabric Is Waterproof, Breathable, and Brought to You by Science

The North Face's stretchy Futurelight garment is woven together with some serious science.

The Telegraph

Travel · Ski · Articles

Exclusive: Will this revolutionary mountain jacket change ski gear forever?

Brand Right Lifestyle Collections







365 Relevancy



Win With Women





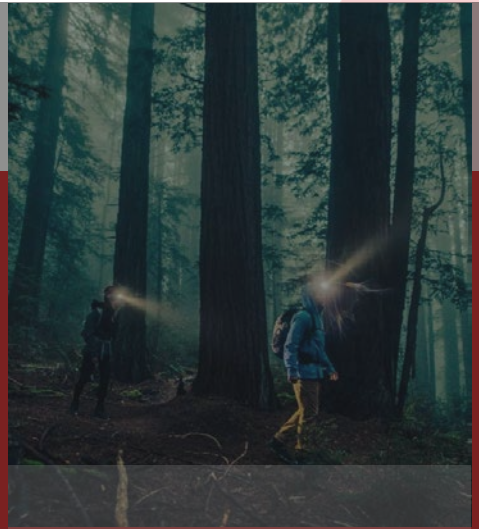
Elevate Footwear





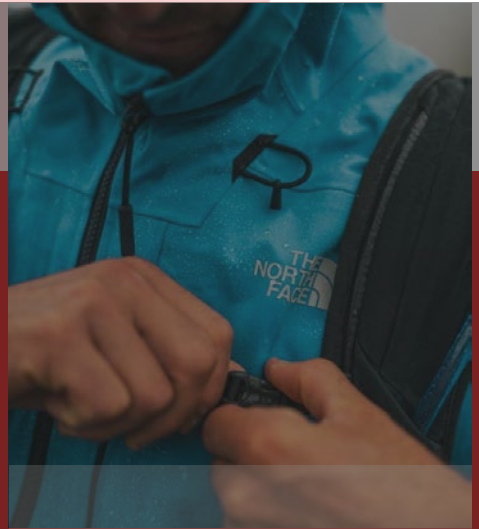


Elevate Our Marketplace



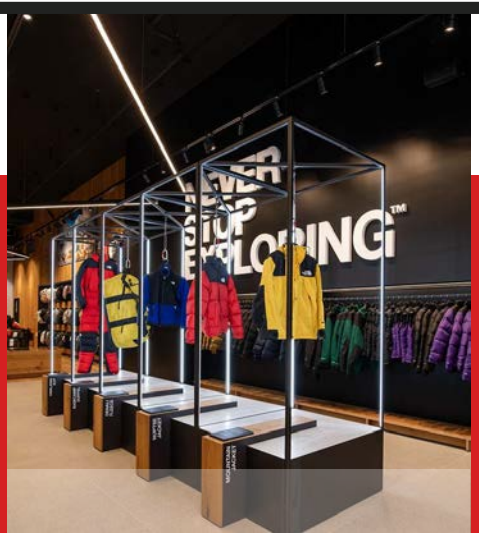
1

LIVE OUR PURPOSE



2

EQUIP & ENGAGE EXPLORERS



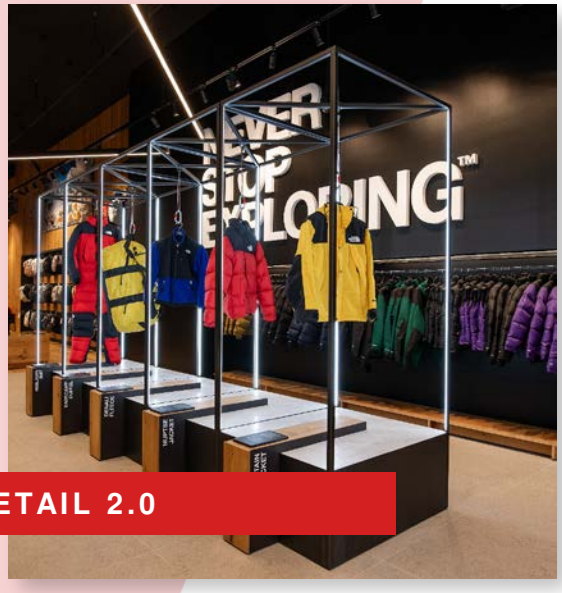
3

ELEVATE OUR MARKETPLACE

Elevate Our Marketplace

LEAD WITH DIGITAL





RETAIL 2.0



GLOBAL KEY ACCTS + OUTDOOR SPECIALTY

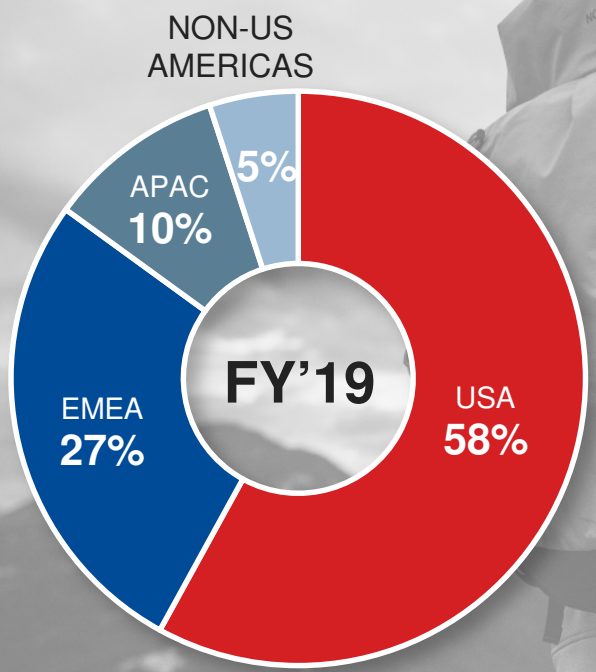

Financial Overview
INVESTOR DAY 2019 / THE NORTH FACE



FY'24 GLOBAL REVENUE TARGET

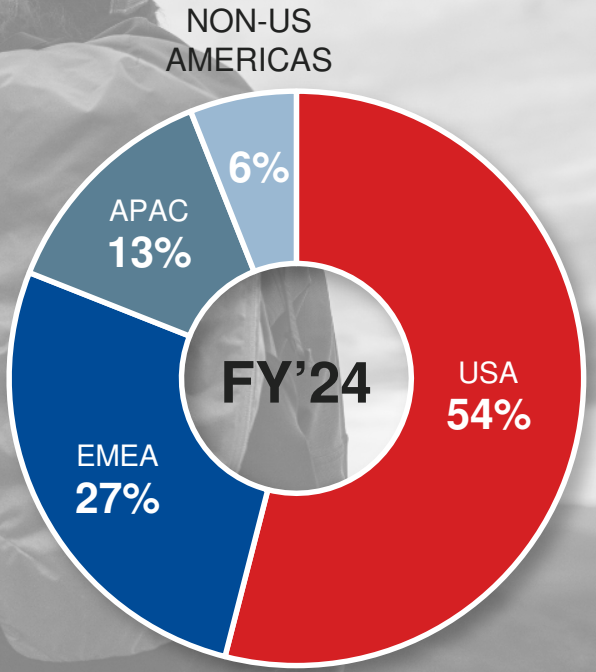
+8% to +9% CAGR

FY'24 Target By Region



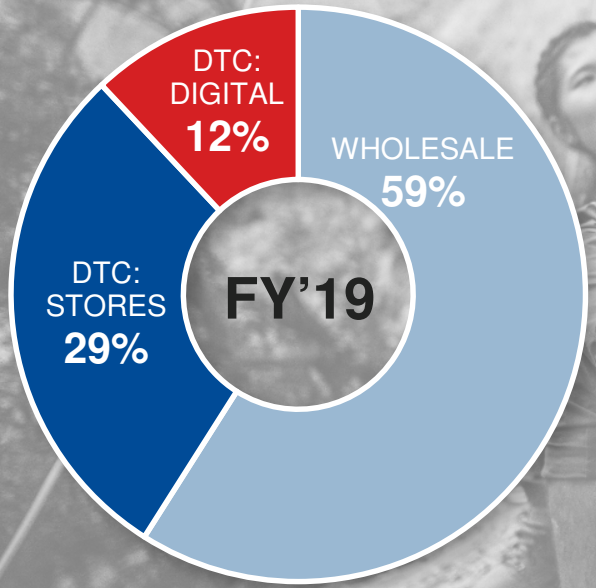
GLOBAL

+8% to +9% CAGR

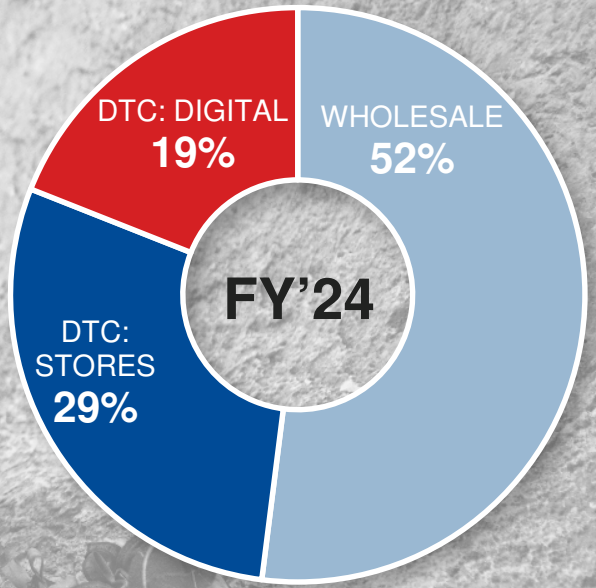


USA	EMEA	APAC	NON-US AMERICAS
+7% to +8% CAGR	**+7% to +8% CAGR**	**+13% to +14% CAGR**	**+8% to +9% CAGR**

FY'24 Target By Channel



GLOBAL
+8% to +9% CAGR

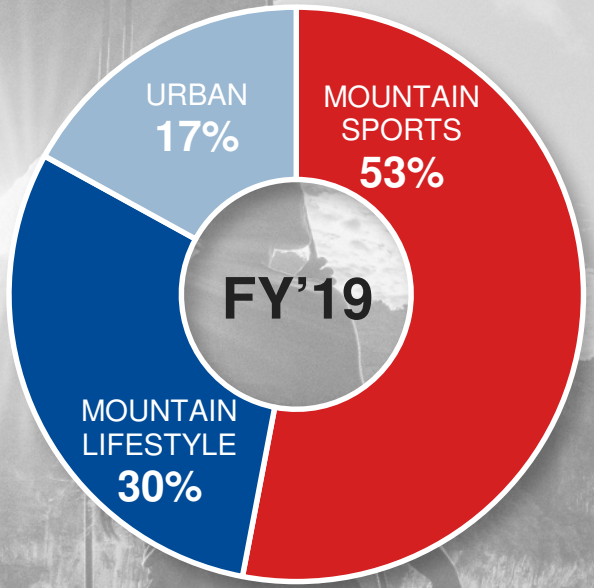


WHOLESALE
+5% to +6% CAGR

DTC: STORES
+7% to +8% CAGR
+3% to +4% Store Count

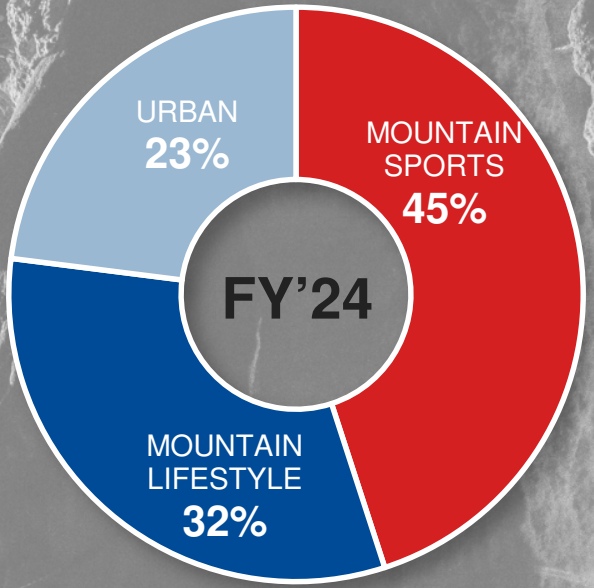
DTC: DIGITAL
+19% to +20% CAGR

FY’24 Target By Territory



GLOBAL

+8% to +9% CAGR



MOUNTAIN SPORTS	MOUNTAIN LIFESTYLE	URBAN EXPLORATION
+5% to +6% CAGR	**+9% to +10% CAGR**	**+14% to +15% CAGR**

Key Takeaways

- Activating our Purpose through sustainability and enabling exploration for all

- Equipping a diverse mix of explorers with breakthrough innovation, brand right lifestyle product, sportswear and footwear

- Elevating our marketplace by leading with digital, redefining our retail experience and winning with key accounts


Timberland
Jim Pisani
GLOBAL BRAND PRESIDENT, TIMBERLAND
THE POWER of AND
INVESTOR DAY 2019

Our Strong Brand Heritage







OUTDOORS

COMMUNITY SERVICE

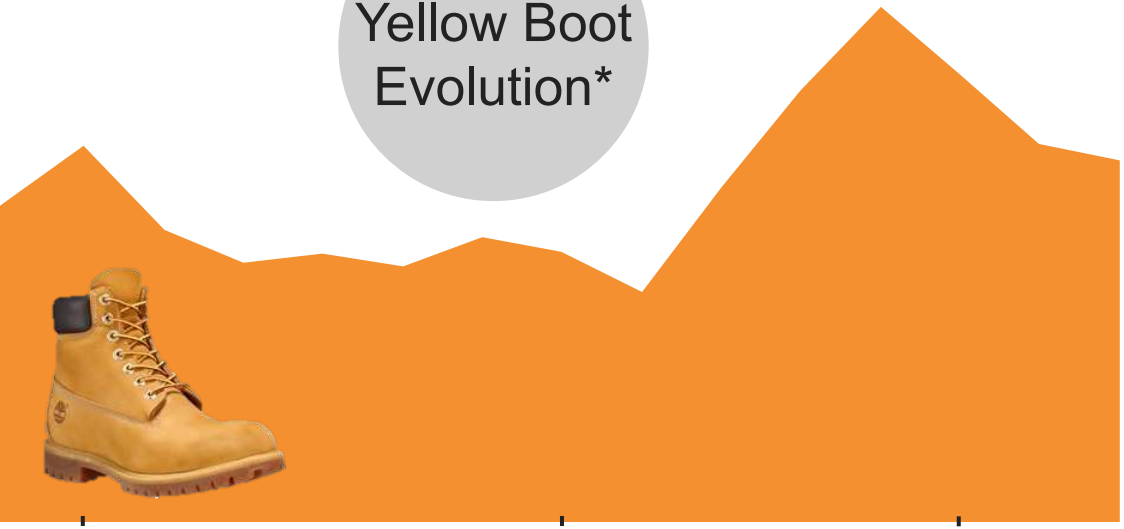
ECO-LEADERSHIP

Revenue Performance Since 2017 Investor Day



Managing Cyclical Nature of Classic Boot Business Through Diversification

Yellow Boot Evolution*



*2017 – 2019** Revenue CAGR*



+13%

TBL PRO



+6%

WOMEN'S FOOTWEAR

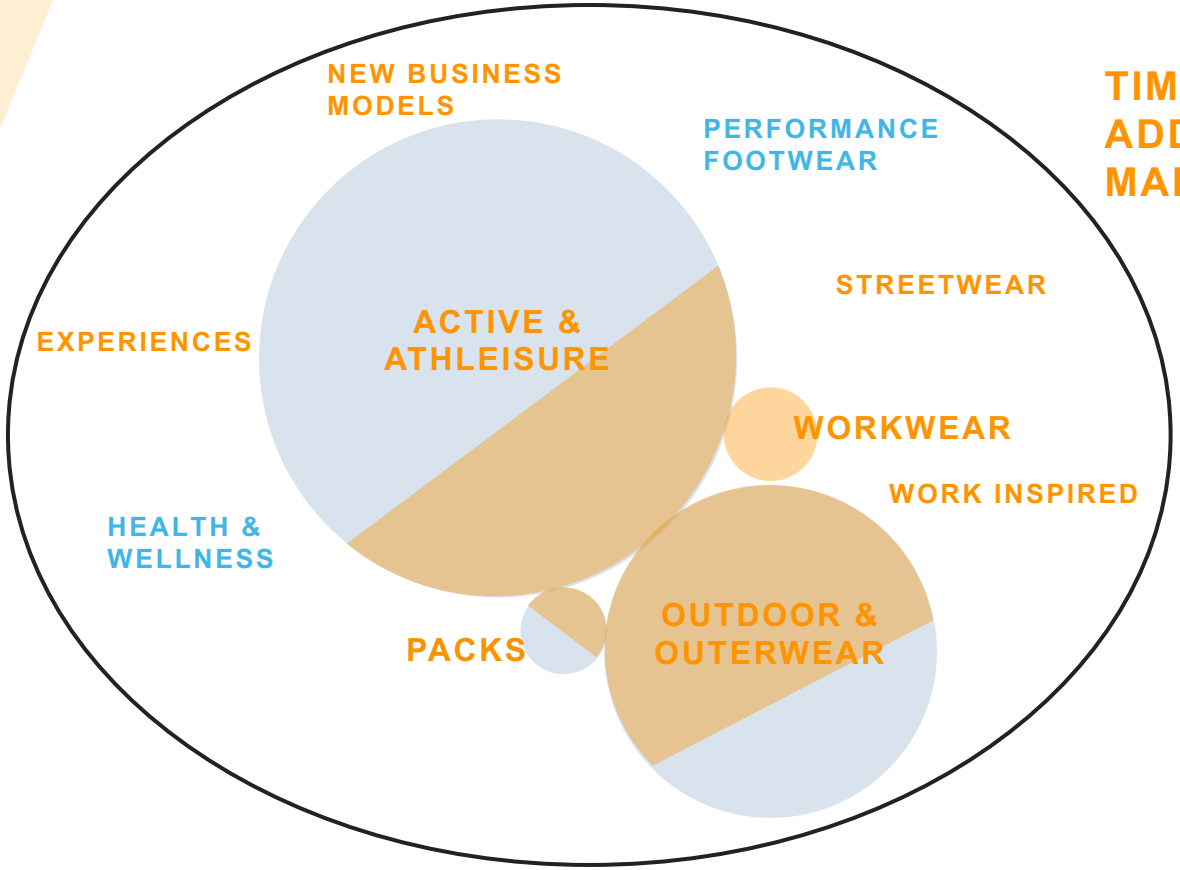


+6%

MEN'S APPAREL

*Chart above reflects evolution of global units for Timberland Classic Yellow Boot product
**Represents growth from 12 months ended 3/31/17 to 3/31/19

Global VF Core Addressable Market ~$500B



TIMBERLAND ADDRESSABLE MARKET SPACES

Sources: *Euromonitor, NPD, Frost & Sullivan, Internal VF Estimates*

Strengthening Our Foundation



ORGANIZATION

- Global Network Model
- Culture



BRAND

- Purpose & DNA
- Consumer Targets
- Creative Vision
- Brand Architecture



PRODUCT CREATION

- Product Segmentation
- Elevated Design & Creative
- Responsible Innovation

Activating our New Product Creation Formula







CONSUMER CLARITY X **CREATIVE VISION & ELEVATED DESIGN** X **RESPONSIBLE INNOVATION**



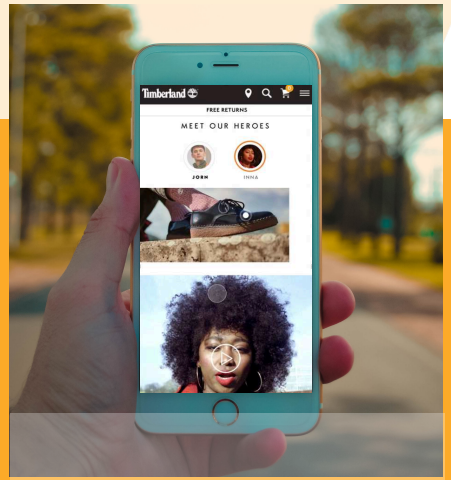
Becoming a Purpose Led Lifestyle Brand

Timberland Growth Drivers



1

DIVERSIFY PRODUCT



2

PRIORITIZE DIGITAL



3

DISTORT TO ASIA



4

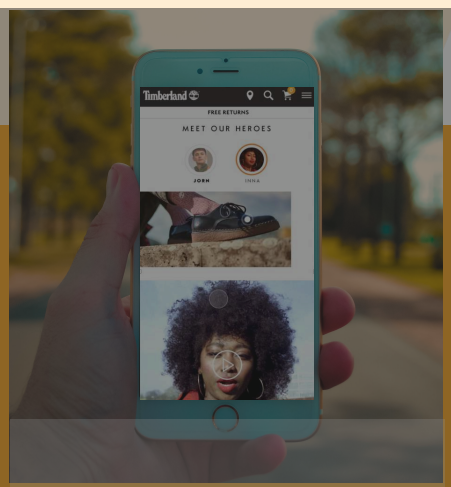
ACTIVATE PURPOSE LED GLOBAL MARKETPLACE

Diversify Product



1

DIVERSIFY PRODUCT



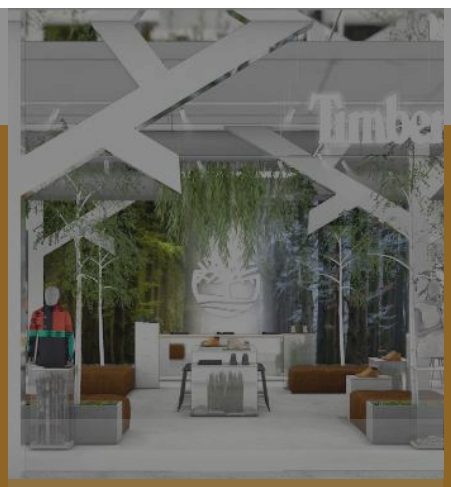
2

PRIORITIZE DIGITAL



3

DISTORT TO ASIA



4

ACTIVATE PURPOSE LED GLOBAL MARKETPLACE

Driving Growth Across Categories



MEN'S FOOTWEAR



WOMEN'S FOOTWEAR



MEN'S APPAREL



WORK (PRO)

Designing More Targeted and Compelling Men's Footwear

FROM



TO



OUTDOOR





CASUAL





YOUTH CULTURE



Building on Momentum in Women's Footwear



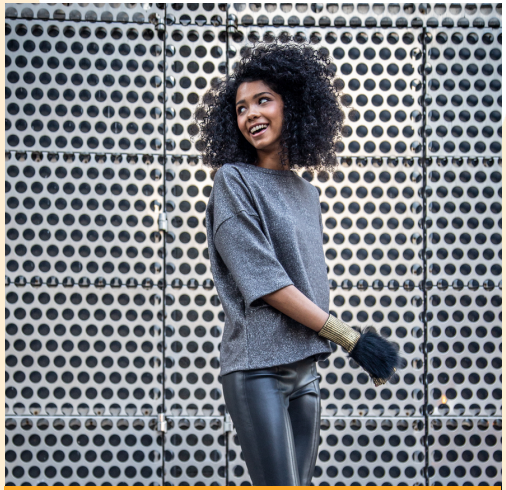
OUTDOOR





CASUAL

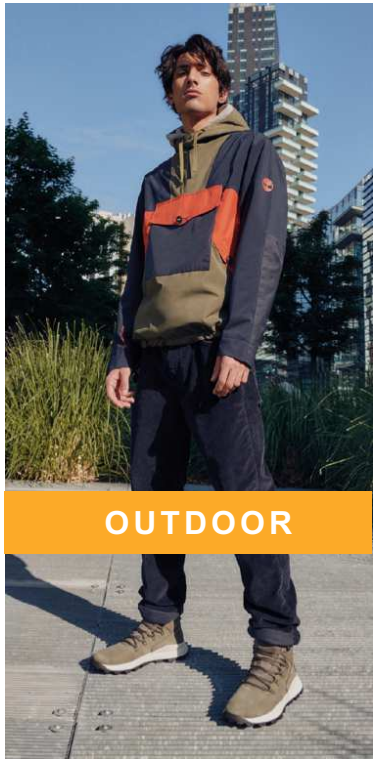




YOUTH CULTURE



Capitalizing on Men's Apparel Opportunity



OUTDOOR



CASUAL



YOUTH CULTURE



LEAD WITH OUTERWEAR

Launching Pinnacle Eco Lifestyle Platform

Earthkeepers® a brand platform to drive leadership in eco-innovation

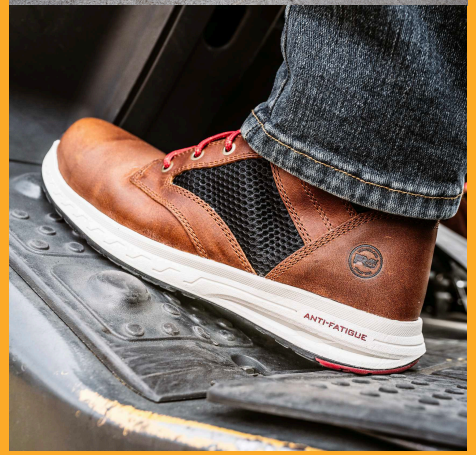






Celebrating and Supporting Expansion of PRO





MEN'S FOOTWEAR







APPAREL





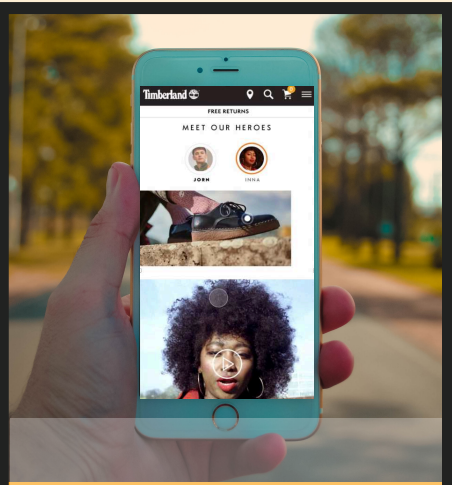
WOMEN'S FOOTWEAR

Prioritize Digital & Elevate Experience



1

DIVERSIFY PRODUCT



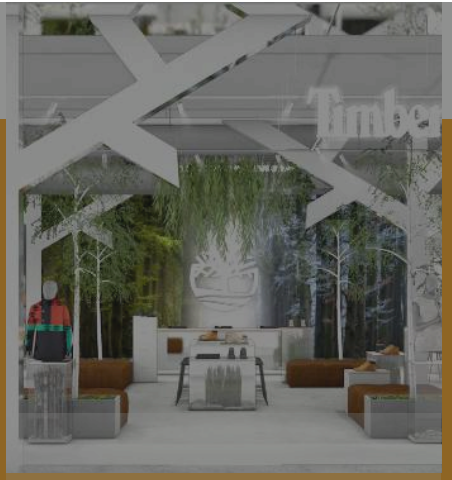
2

PRIORITIZE DIGITAL



3

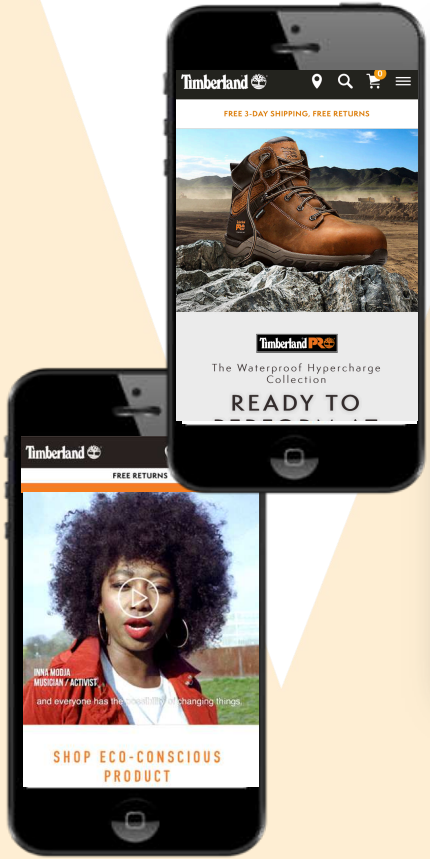
DISTORT TO ASIA

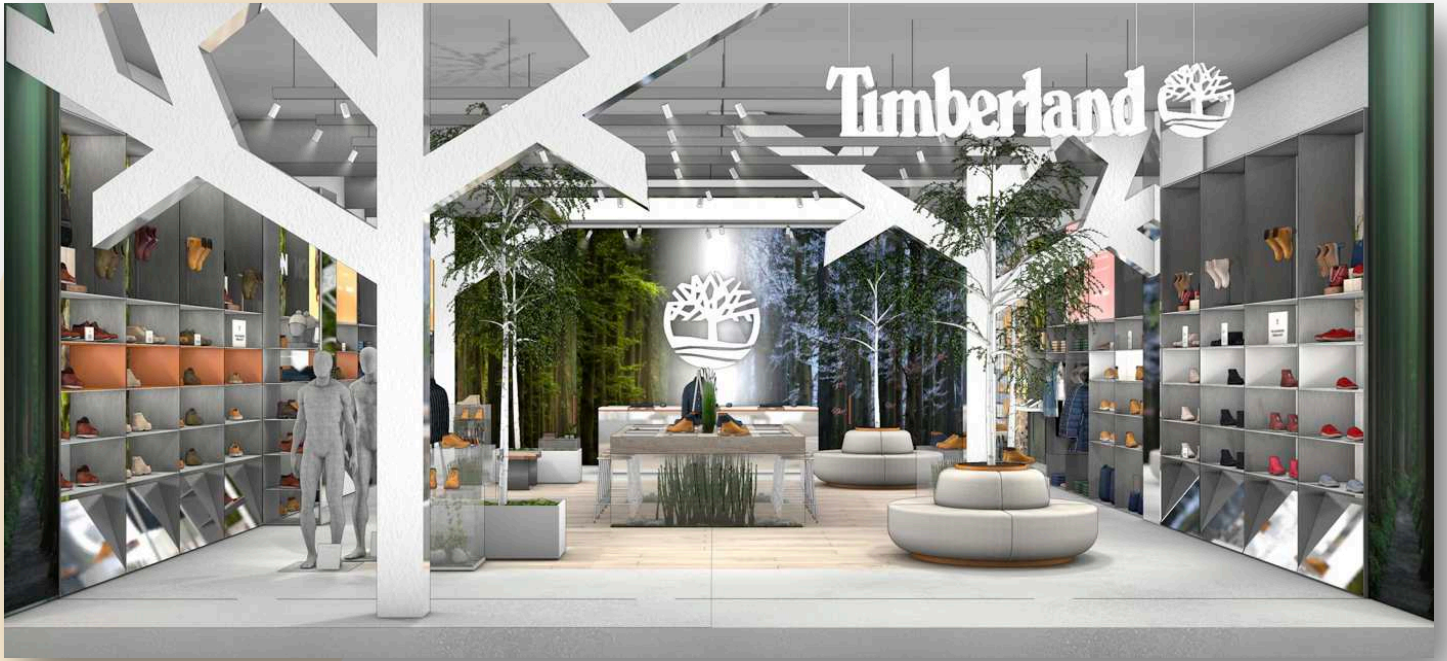


4

ACTIVATE PURPOSE LED GLOBAL MARKETPLACE

Prioritizing Digital & Elevating Experience





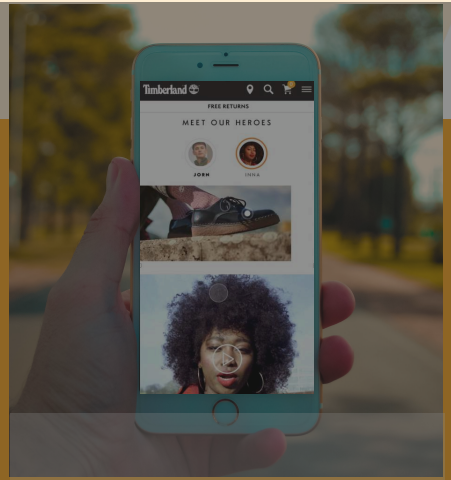
PURPOSE LED STORE FORMAT

Distort to Asia



1

DIVERSIFY PRODUCT



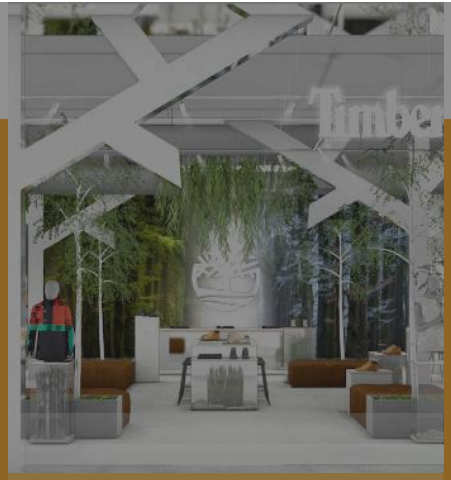
2

PRIORITIZE DIGITAL



3

DISTORT TO ASIA



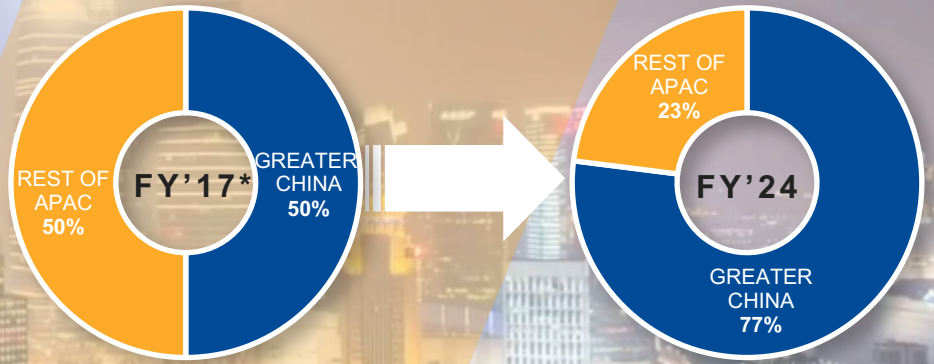
4

ACTIVATE PURPOSE LED GLOBAL MARKETPLACE

Connecting with Asian Consumer to Drive Growth



APAC REVENUE MIX



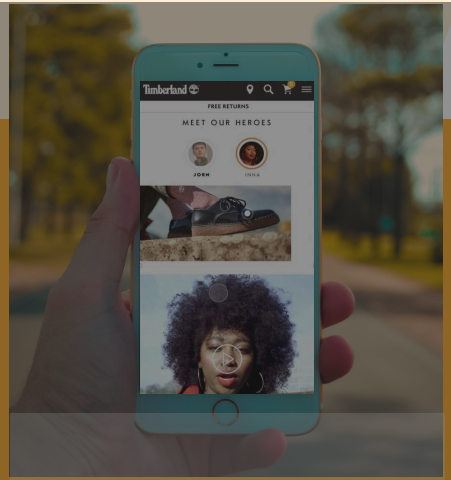
*FY 2017 represents the twelve months ending April 1, 2017

Activate Purpose Led Global Marketplace



1

DIVERSIFY PRODUCT



2

PRIORITIZE DIGITAL



3

DISTORT TO ASIA



4

ACTIVATE PURPOSE LED GLOBAL MARKETPLACE

Activating the Marketplace

DEMAND CREATION



COMMUNITY EVENTS



TREE PLANTING



FAST COMPANY

Timberland is planting 50 million trees

The shoe company will give the world's forests a boost.

[Photo: A.F. Cortes/courtesy Timberland]

BY ADELE PETERS 2 MINUTE READ

Over the next five years, Timberland plans to plant 50 million trees. Partnering with nonprofits, the company will begin with projects in Haiti, China, the Dominican Republic, the United States, Tanzania, and Mali, where progress is underway to create the Great Green Wall, a wall of vegetation that stretches across Africa.



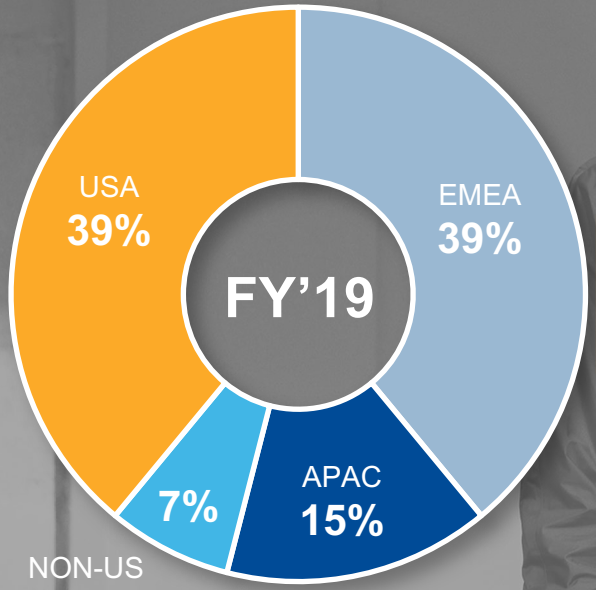
Financial Overview



FY'24 GLOBAL REVENUE TARGET

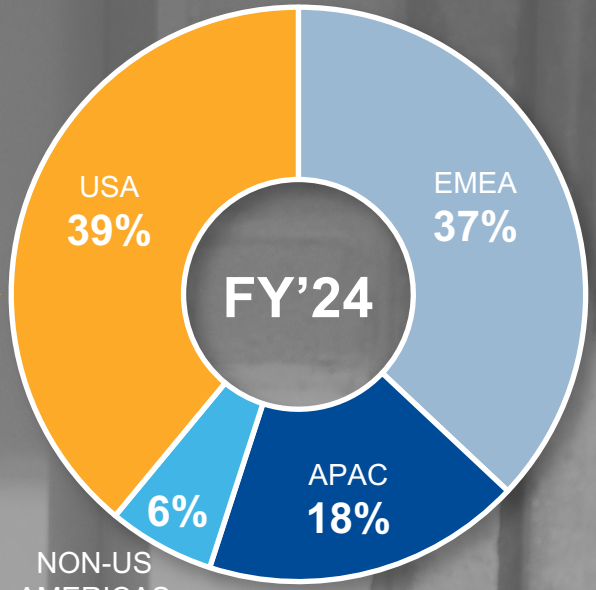
+3% to +4% CAGR

FY’24 Target By Region



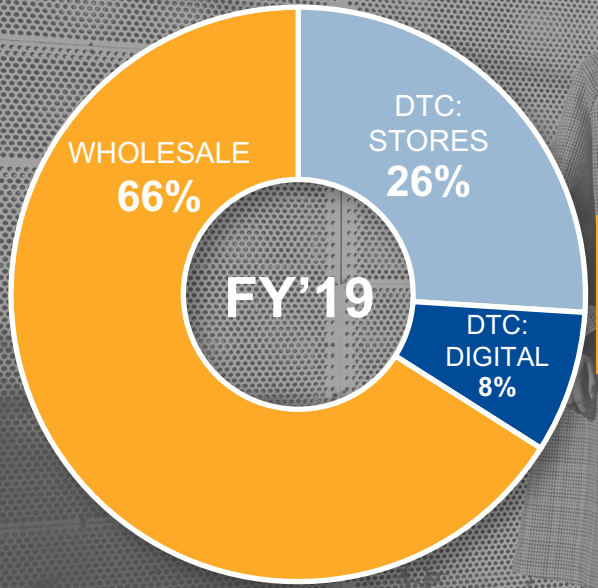
GLOBAL

+3% to +4% CAGR



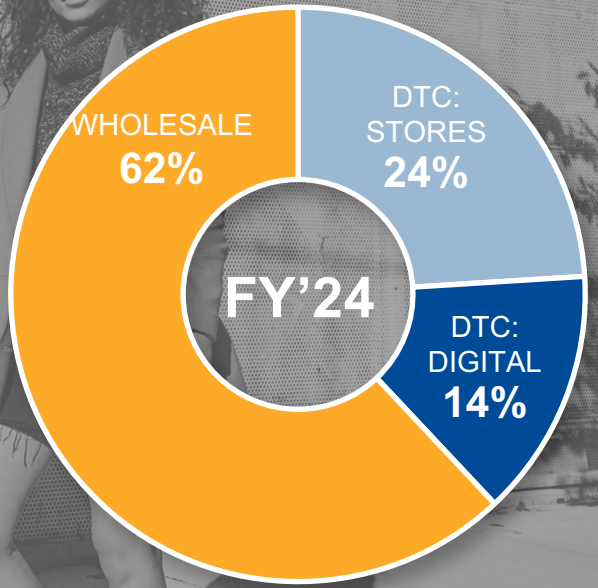
USA	EMEA	APAC	NON-US AMERICAS
+3% to +4% CAGR	**+2% to +3% CAGR**	**+7% to +8% CAGR**	**Flat to +1% CAGR**

FY'24 Target By Channel



GLOBAL

+3% to +4% CAGR



WHOLESALE

+2% to +3% CAGR

DTC: STORES

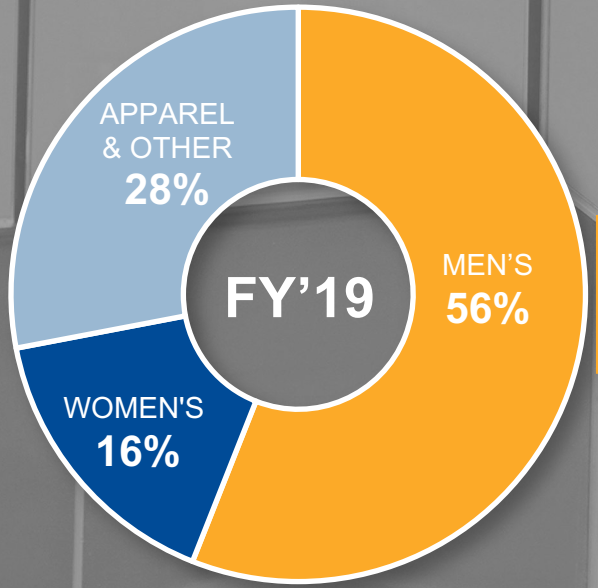
+2% to +3% CAGR

flat to +1% Store Count

DTC: DIGITAL

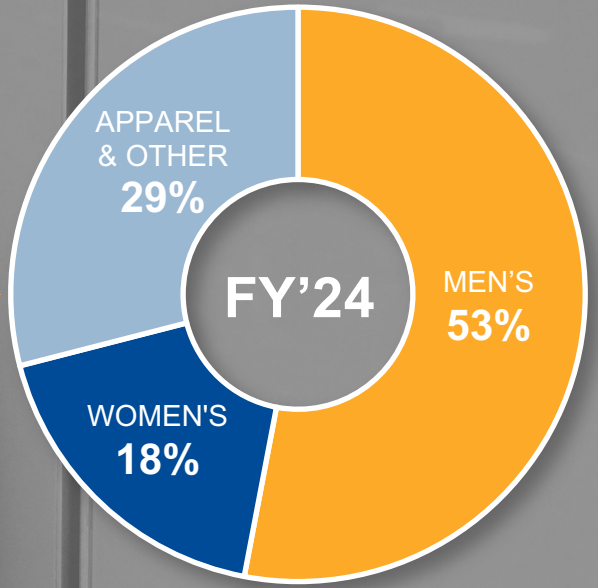
+15% to +16% CAGR

FY’24 Target By Category



GLOBAL

+3% to +4% CAGR



MEN’S FOOTWEAR
+2% to +3% CAGR

WOMEN’S FOOTWEAR
+6% to +7% CAGR

APPAREL & OTHER
+4% to +5% CAGR

Key Takeaways

- Foundational Work
- Diversification
- Digital
- Global, Purpose Led Marketplace



INVESTOR DAY 2019

Denny Bruce

GLOBAL BRAND PRESIDENT, DICKIES

THE POWER of AND

The Dickies Brand is Steeped in History and Heritage



1922

4 generations of the Williamson-Dickie family

Started with workwear for the American worker by manufacturing and selling high-quality overalls and pants





1950s

Continued with the matched set uniform post-WW II



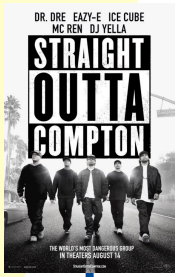
1960s

Expanded the uniform into casual-wear for college kids and America's future workers



1980s

Expanded further into casual trends with dyed painters pants



1990s

Dickies workwear was appropriated by pop and urban culture, skaters and musicians

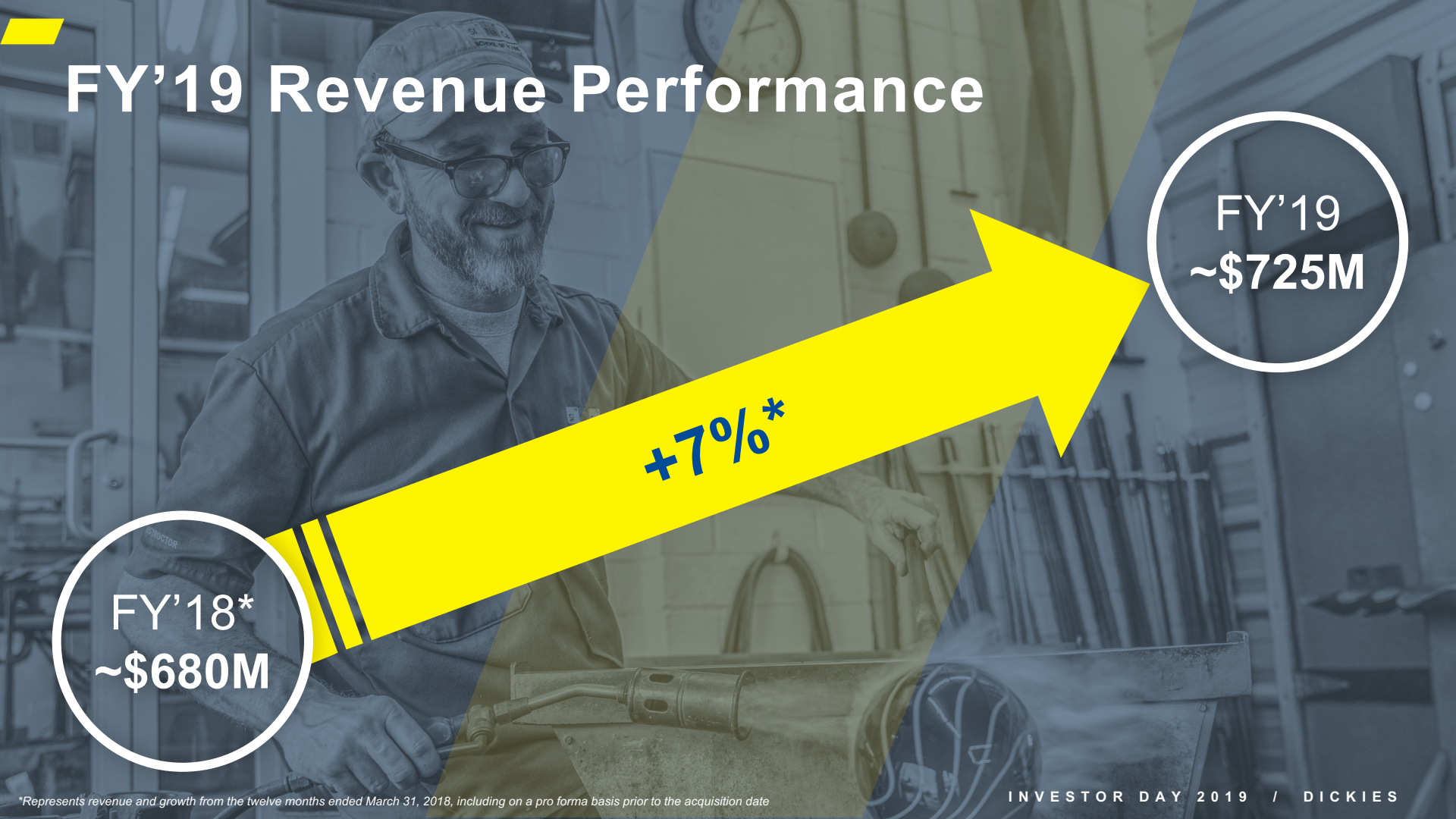


2000s

2017

Acquisition by VF… after 95 years in business

FY’19 Revenue Performance



*Represents revenue and growth from the twelve months ended March 31, 2018, including on a pro forma basis prior to the acquisition date

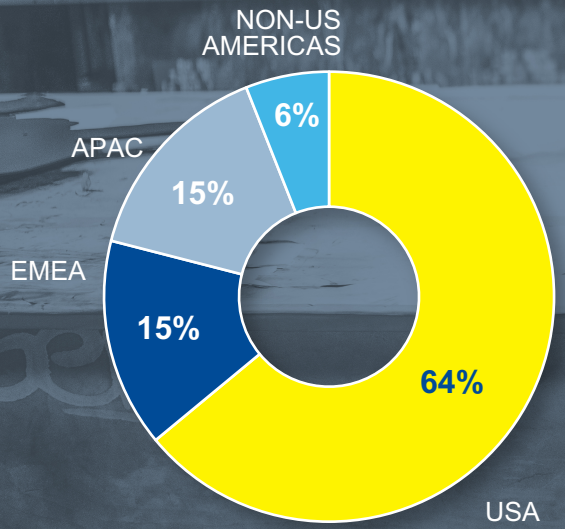


Significant Progress Made On Acquisition Objectives

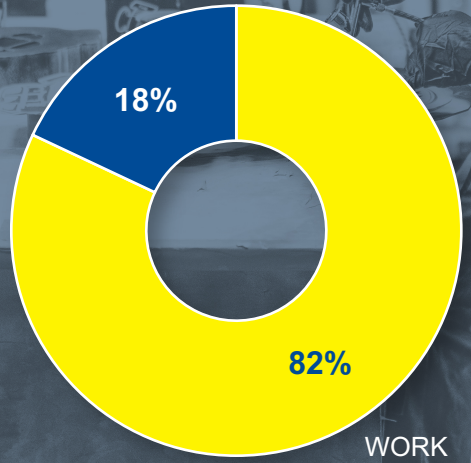
- Integrated with VF platforms
- Delivering on supply chain synergies
- Revenue and earnings contribution above acquisition plan

Dickies Today

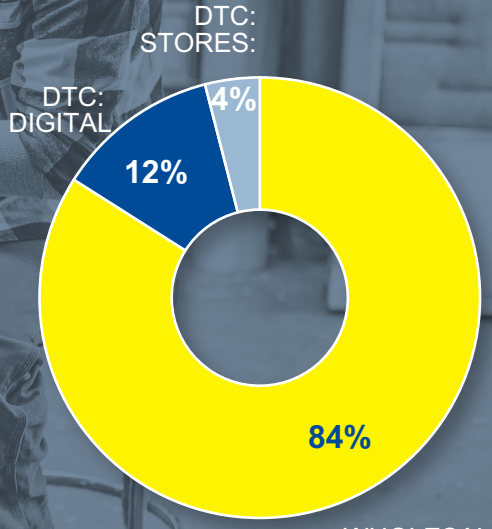
REGION



CATEGORY



CHANNEL



Note: percentages represent portion of total brand revenues

Highly Encouraging Growth Potential

CONSUMER INSIGHTS

BRAND

SEGMENTATION

Dickies Work Heritage Provides Authenticity for Lifestyle Appropriation







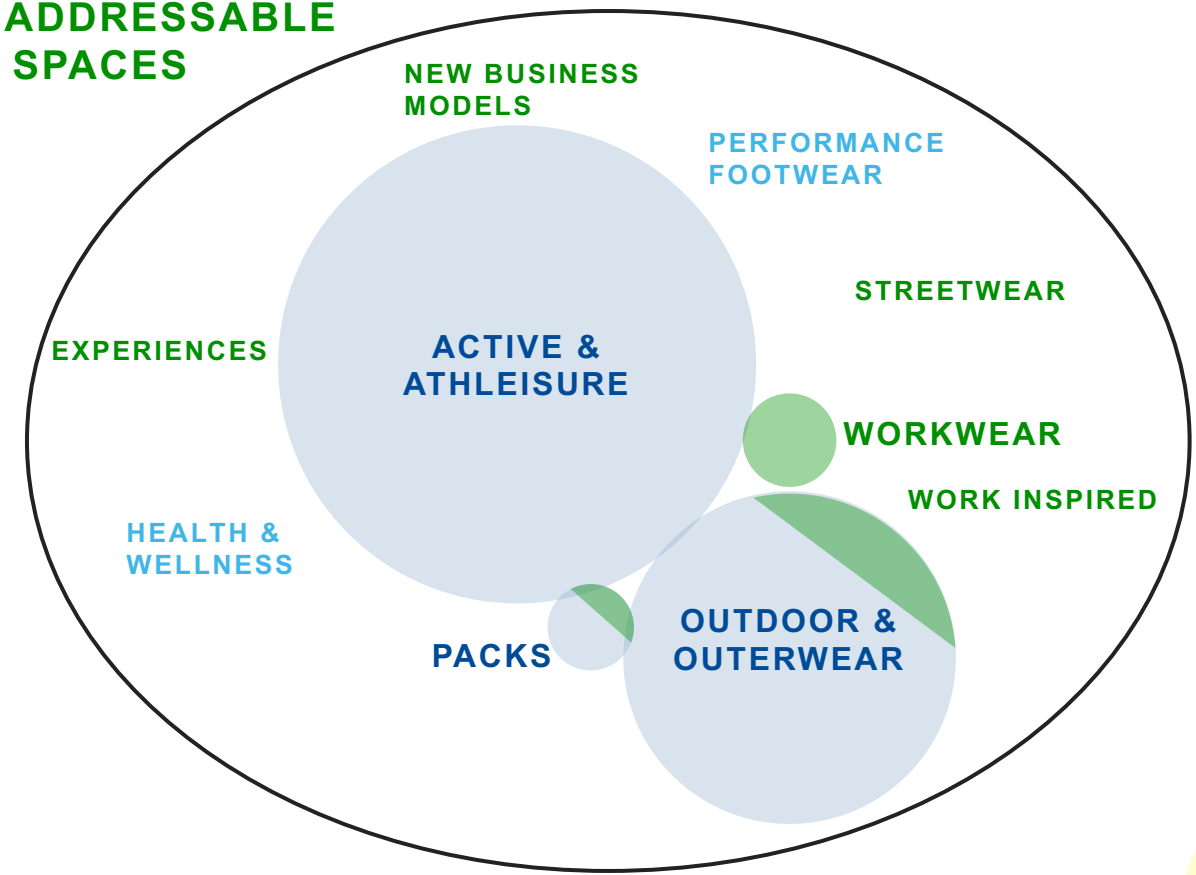


90+% Aided Awareness*

*US only

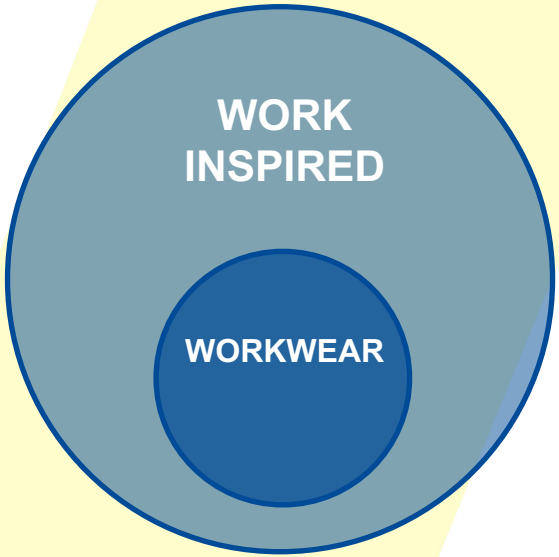
Global VF Core Addressable Market ~$500B

DICKIES ADDRESSABLE MARKET SPACES



Sources: Euromonitor, NPD, Frost & Sullivan, Internal VF Estimates

These Values are Aspirational to a Broad Group of Consumers…









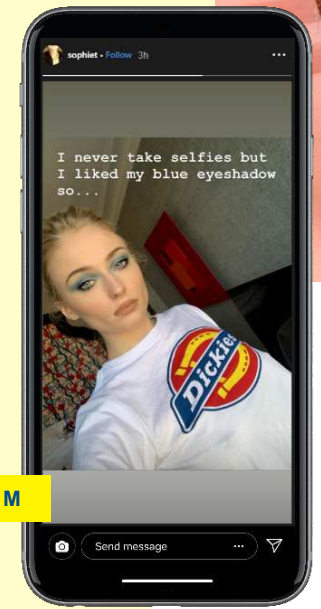








...And Are Driving Excitement In The Brand



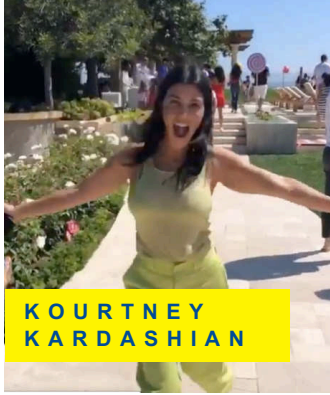
INSTAGRAM



KANYE WEST



BROOKLYN BECKHAM



KOURTNEY KARDASHIAN



BELLA HADID



ZOE KRAVITZ



HALSEY

Activating Our Brand Purpose

WE CHAMPION THE DIGNITY OF WORK AND INSTILL CONFIDENCE IN THE MAKERS AND SHAPERS OF OUR WORLD.

Dickies

SKILLBUILD

DELIVERED BY CITB





Dickies Growth Drivers



1

ELEVATE BRAND ICONS



2

DRIVE DTC



3

MARKET & DISTRIBUTION EXPANSION

Elevate Brand Icons



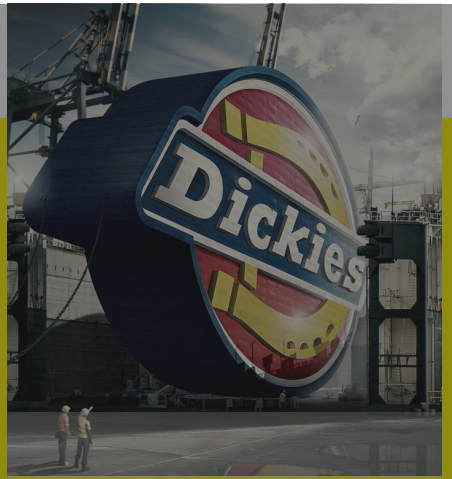
1

ELEVATE BRAND ICONS



2

DRIVE DTC



3

MARKET & DISTRIBUTION EXPANSION

Elevate Brand Icons



Tell Their Stories





WORK SHIRT



874 PANT



COVERALL



EISENHOWER JACKET



OVERALL

Elevate Brand Icons



Build next generation of work with Performance Innovation

Elevate Brand Icons

Stretch the brand through our icons



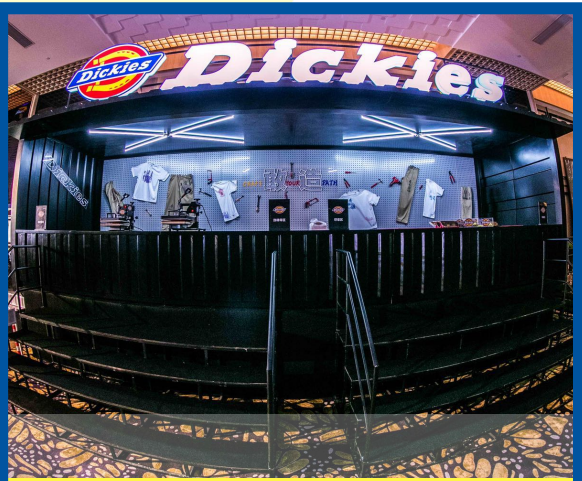


Drive DTC



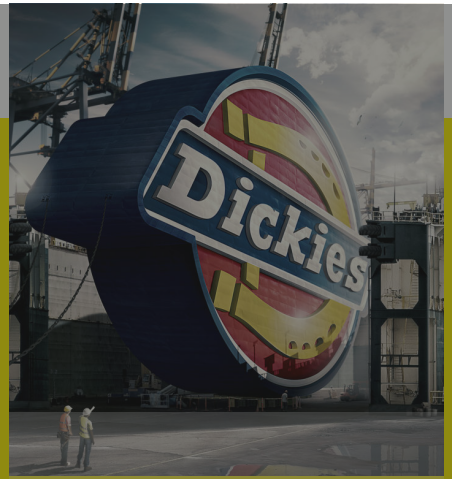
1

ELEVATE BRAND ICONS



2

DRIVE DTC



3

MARKET & DISTRIBUTION EXPANSION

Drive DTC



Leading with Dickies.com















Drive DTC



Elevated experience in China





Market & Distribution Expansion



1

ELEVATE BRAND ICONS



2

DRIVE DTC



3

MARKET & DISTRIBUTION EXPANSION

Market & Distribution Expansion



CHINA DOOR GROWTH



MARKETPLACE SEGMENTATION



KEY ACCOUNT PARTNERSHIP

Market & Distribution Expansion



China Door Growth



- Dickies' Top 7 Regions (Primary North)
- Developing Dickies' business
- White Space (Central/South/East) – will expand into Sichuan/GD in Q3/Q4 2020

Market & Distribution Expansion

AMERICAS





Market & Distribution Expansion

EMEA



Key Account Partnership



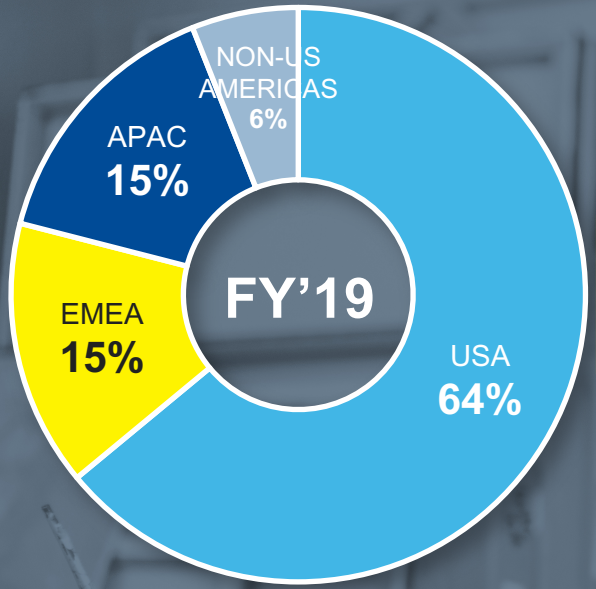
Financial Overview



FY'24 GLOBAL REVENUE TARGET

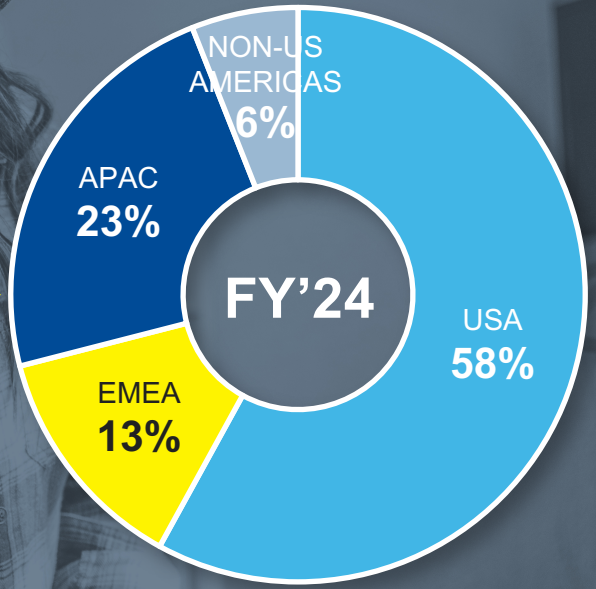
+5% to +6% CAGR

FY’24 Target By Region



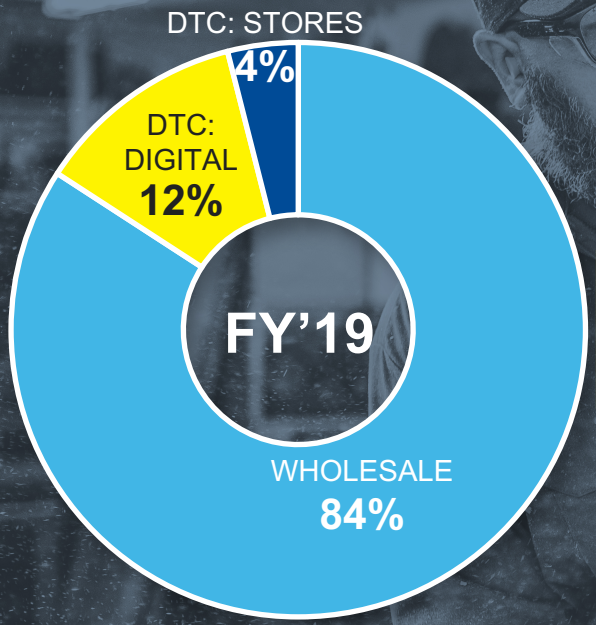
GLOBAL

+5% to +6% CAGR



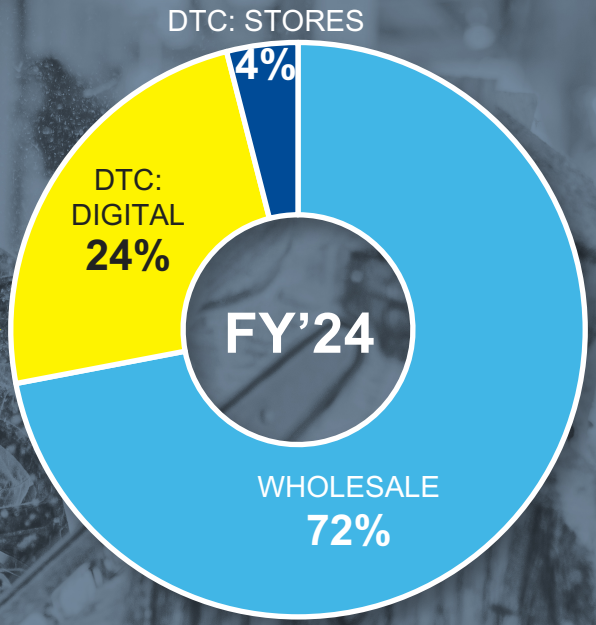
USA	EMEA	APAC	NON-US AMERICAS
+3% to +4% CAGR	**+3% to +4% CAGR**	**+14% to +15% CAGR**	**+7% to +8% CAGR**

FY'24 Target By Channel



GLOBAL

+5% to +6% CAGR



WHOLESALE
+2% to +3% CAGR

DTC: STORES
+9% to +10% CAGR
+5% to +6% Store Count

DTC: DIGITAL
+21% to +22% CAGR

FY’24 Target By Category



WORK	WORK LIFESTYLE
+3% to +4% CAGR	+13% to +14% CAGR

Key Takeaways

- Authentic, heritage workwear brand
- Right to expand with lifestyle consumers
- Strong growth drivers
- Team built to win



Emerging Brands

THE POWER of AND

INVESTOR DAY 2019

Smartwool Overview

1994
FOUNDED

2011
ACQUIRED BY VF

~$155M / +8%
FY'19 REVENUE / GROWTH

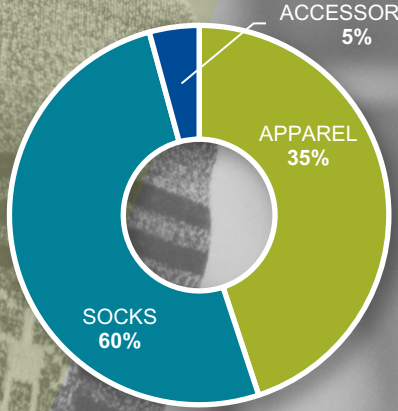
+10% to +11%
FY'19 – FY'24 CAGR

*% representative of FY'19 Brand Revenue

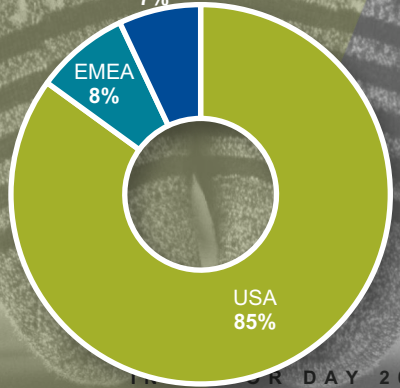
BY CHANNEL*



BY CATEGORY*



BY REGION*



Smartwool
go far. feel good.



INVESTOR DAY 2019

Jennifer McLaren

BRAND PRESIDENT, SMARTWOOL

THE POWER of AND

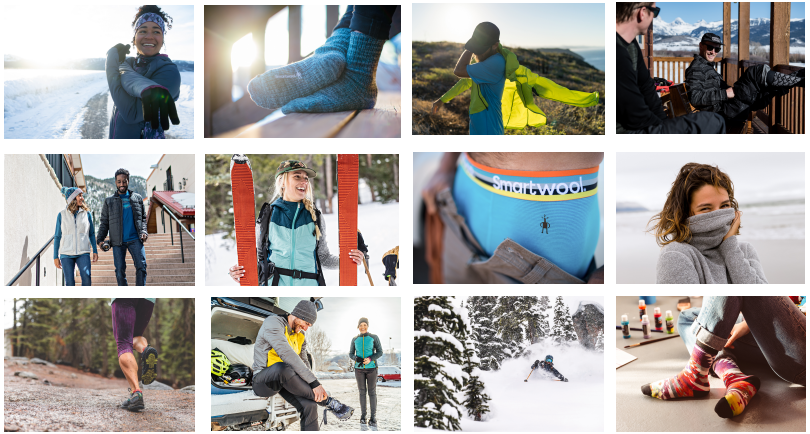
Collaborate to Differentiate

Two brands, with two very different positionings

Smartwool
go far. feel good.

PERFORMANCE DRIVEN

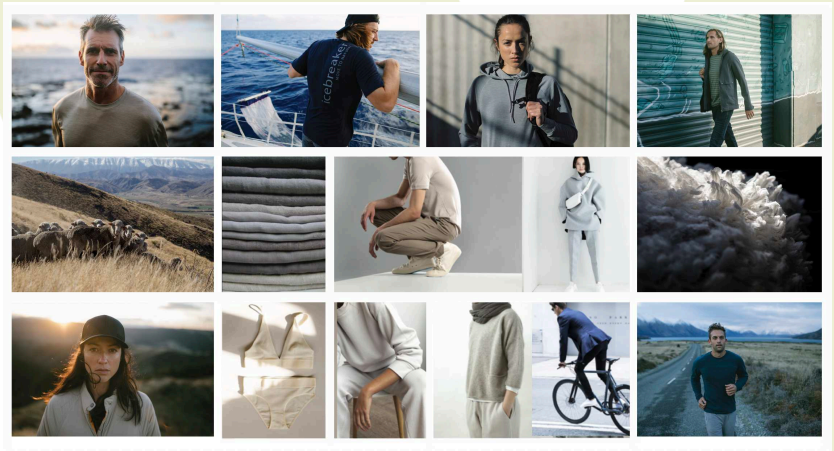
PLAYS IN NATURE



icebreaker

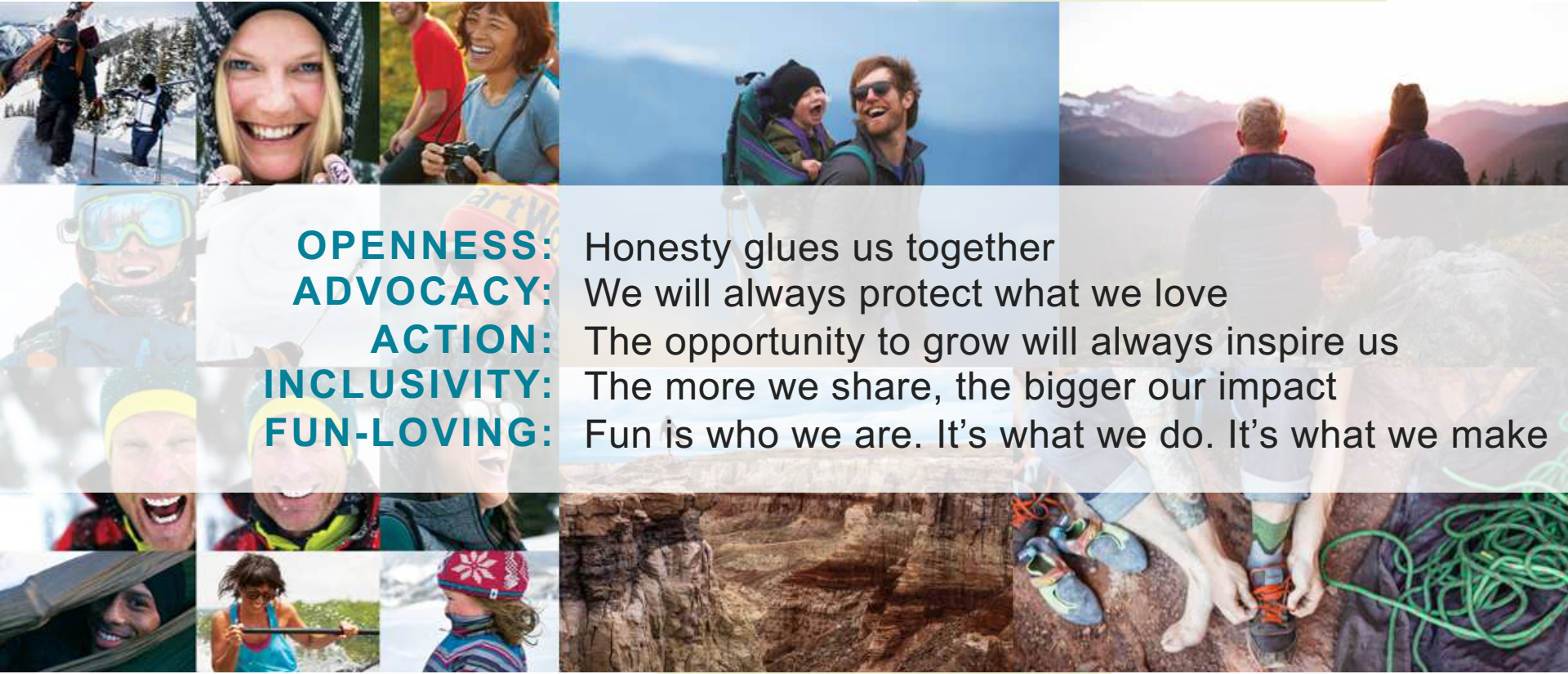
LIFESTYLE DRIVEN

INSPIRED BY NATURE




Our Purpose
TO BRING
comfort, confidence
& community
TO A LIFE LIVED
OUTSIDE

Our Values



OPENNESS: Honesty glues us together

ADVOCACY: We will always protect what we love

ACTION: The opportunity to grow will always inspire us

INCLUSIVITY: The more we share, the bigger our impact

FUN-LOVING: Fun is who we are. It's what we do. It's what we make

Smartwool Vision

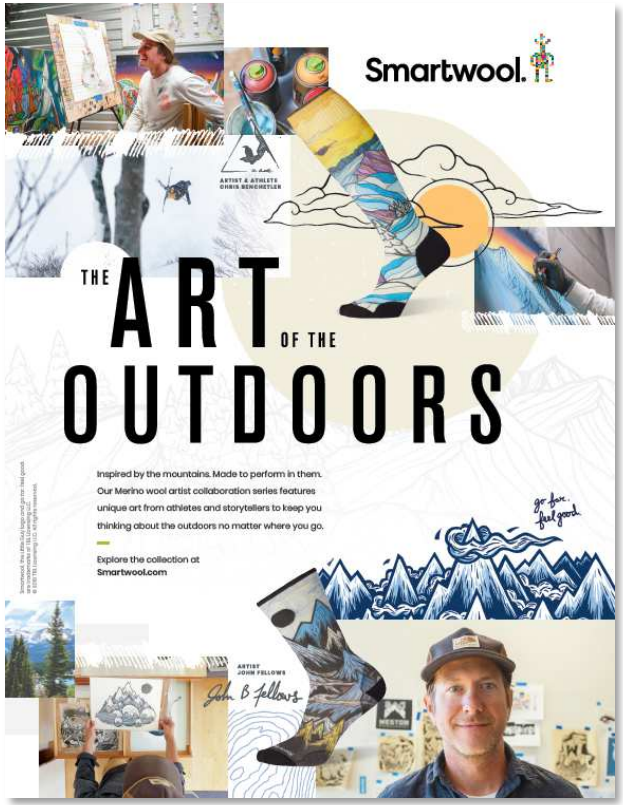
LEAD WITH INNOVATION.

INSPIRE PARTICIPATION.

Fuel a global movement that enables the enjoyment of every second outside – built on smart, natural, zero-waste products designed to equip the adventurers and athletes within all of us.



Design and Innovation to Perform



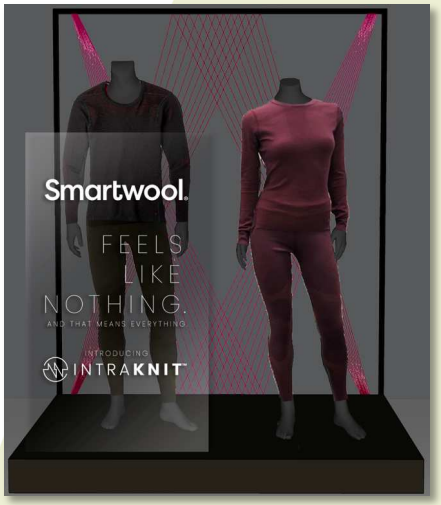


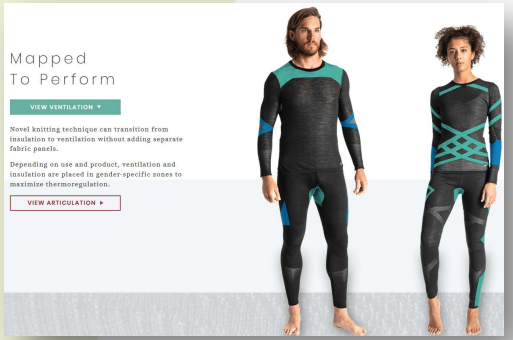


Design and Innovation to Perform










Smartwool®
go far. feel good.™

icebreaker Overview

1995
FOUNDED

2018
ACQUIRED BY VF

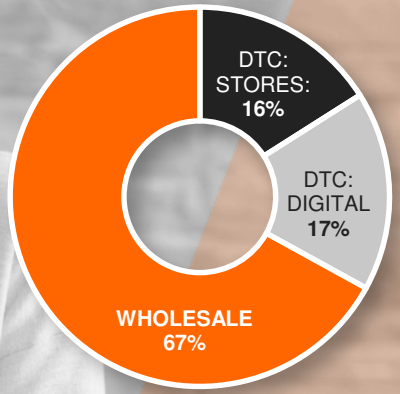
33
STORES

~$175M / +12%**
FY'19 REVENUE / GROWTH

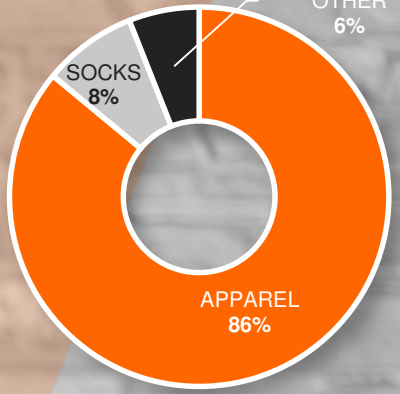
+12% to +13%
FY'19 – FY'24 CAGR

*% representative of FY'19 brand revenue.
**Growth rate is pro-forma.

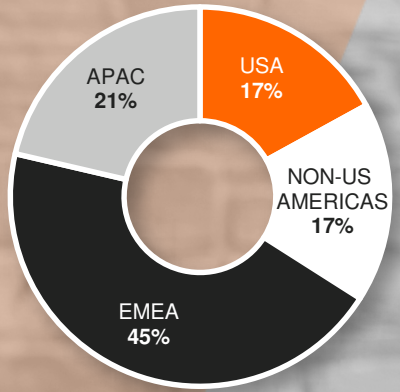
BY CHANNEL*



BY CATEGORY*



BY REGION*




icebreaker
Greg Smith
GLOBAL BRAND PRESIDENT, ICEBREAKER
THE POWER of AND
INVESTOR DAY 2019


DRIVEN BY OUR BELIEF THAT NATURE HAS THE ANSWER, WE PROVIDE NATURAL PERFORMING APPAREL ALTERNATIVES TO PLASTIC-BASED APPAREL TO CREATE A HEALTHIER AND MORE SUSTAINABLE FUTURE FOR OUR SPECIES AND THE PLANET.

Our Values



AUTHENTICITY: Relationships with each other are primary

PROGRESS: We seek out the constant pursuit of better

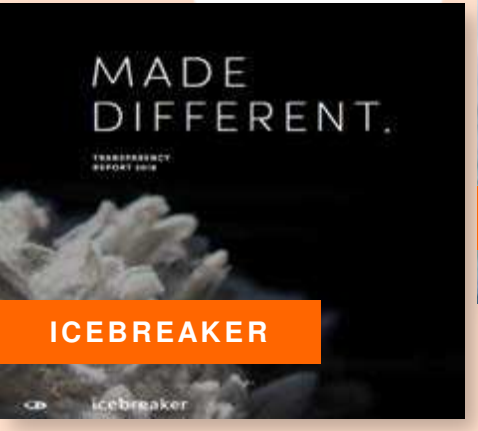
ADAPTABILITY: We look to nature to find new ways to evolve

INDIVIDUALITY: Celebrating what it means to be human

CONSCIOUSNESS: Always aware of our societal obligations

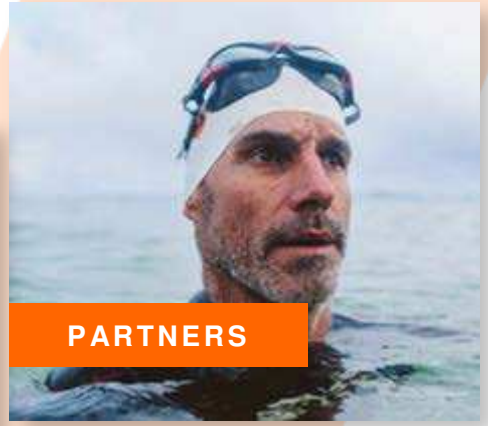
Global Forces of Change Align with icebreaker Proposition

Moving towards a natural and more conscious way of living. A demand being driven by progressive individuals wanting to make a difference and have greater access to a more sustainable, natural way of living.



ICEBREAKER

+



PARTNERS

+



GLOBAL GOALS

+

FASHION PACT
G7

We have just eleven years left to halt irreversible climate change. However, the pact states that they (20% of the fashion industry) aim to achieve net-zero by 2050. This will be too little too late.

INDUSTRY PROGRESS

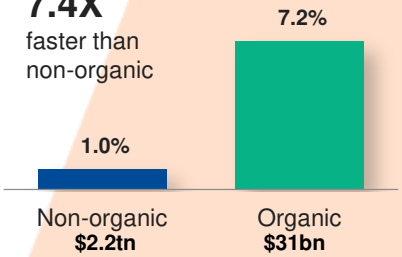
The Time is Now To Disrupt the Apparel Category

New conversations around the impact of clothing and natural as the alternative

TRENDS IN ORGANIC FOODS

Global Foods Market

Organic growing **7.4X** faster than non-organic

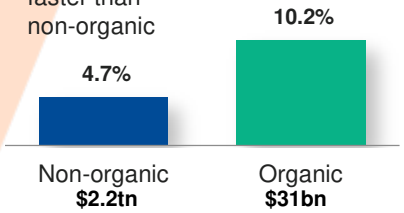


NATURE IS INFLUENCING WHAT PEOPLE PUT IN THEIR BODIES

TRENDS IN PERSONAL CARE

Global Skincare Market

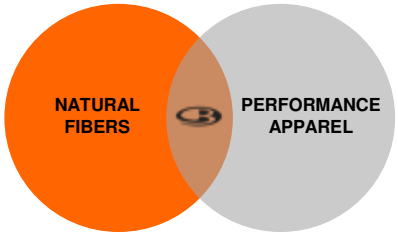
Organic growing **2.2X** faster than non-organic



NATURE INFLUENCES WHAT PEOPLE PUT ON THEIR SKIN

TRENDS IN APPAREL

- Merino wool elevated as a natural performance alternative
- Performance delivered through the properties of natural fibers, design and construction
- Moving to better, natural as the alternative



TIME TO MOVE TOWARDS NATURAL CLOTHING

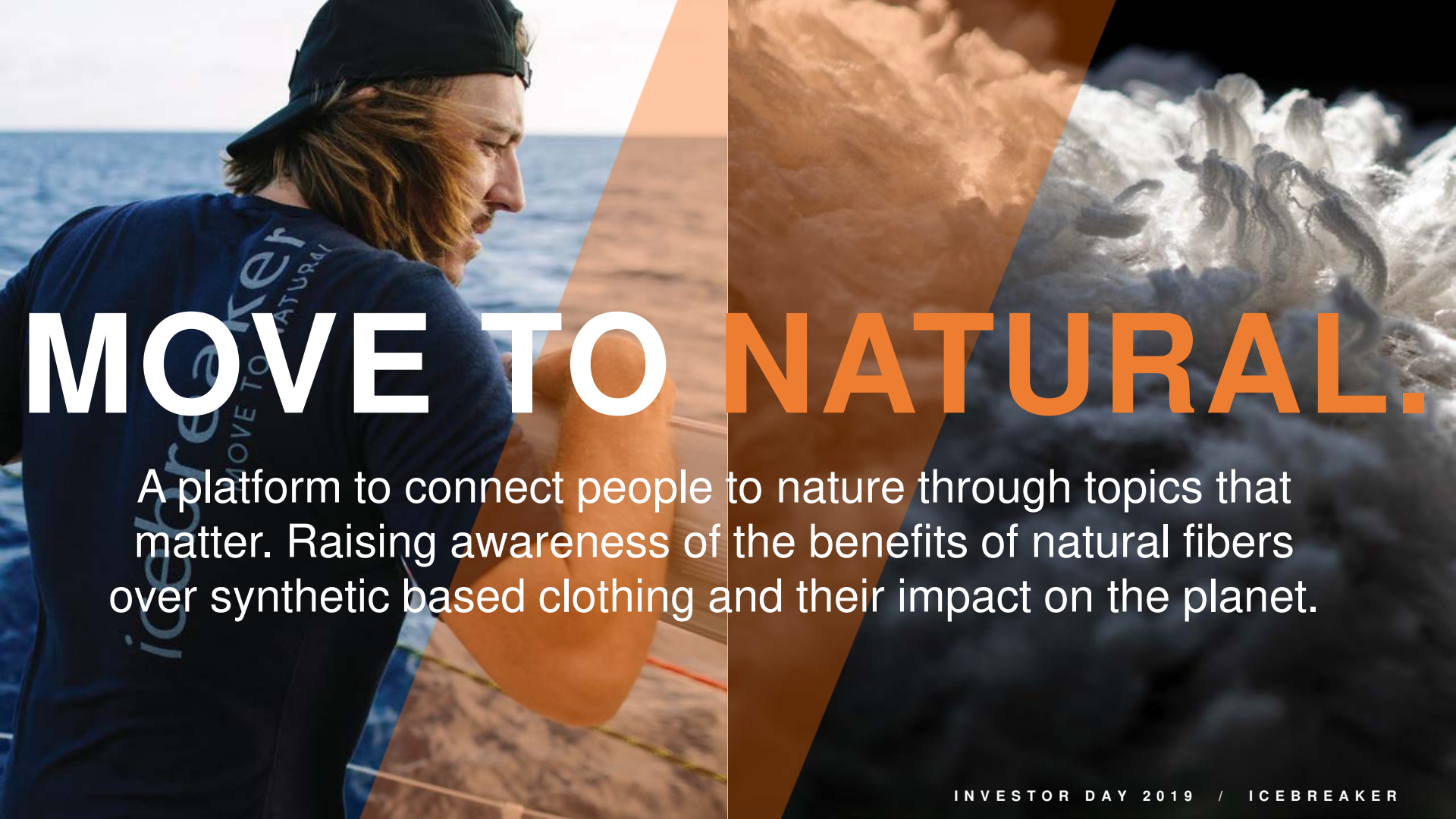
icebreaker Vision

To challenge the apparel industry on doing better, by choosing to work with natural performing fibers over synthetics.

Through new narratives and disruptive conversations raise awareness around the impact of your clothing, challenging perceptions on how natural apparel, looks, feels and performs.

Fuel a movement towards moving to natural through creating access.





MOVE TO NATURAL.

A platform to connect people to nature through topics that matter. Raising awareness of the benefits of natural fibers over synthetic based clothing and their impact on the planet.

How We Connect with Consumers

An everyday active proposition based on versatility, simplicity and natural performing materials, focusing on moving towards a natural performance lifestyle proposition

NATURAL PERFORMANCE

Enabling people to stay healthy, active and connected with nature

NATURAL LIVING

Designed for a life on the move, work, travel, commuting in the city








Plastic-free by 2023

IN 2020 WE ARE CELEBRATING 25 YEARS OF NATURAL PROGRESS

- We publish goals that signal the Move to Natural is not just a statement for change, but a lens for how we will innovate in new natural fibers and materials as alternatives to synthetics, in the constant pursuit of better across every consumer touchpoint.


icebreaker
Move to natural

Napapijri Overview

1987
FOUNDED

2004
ACQUIRED BY VF

26
STORES

~$260M / +12%
FY'19 REVENUE / GROWTH

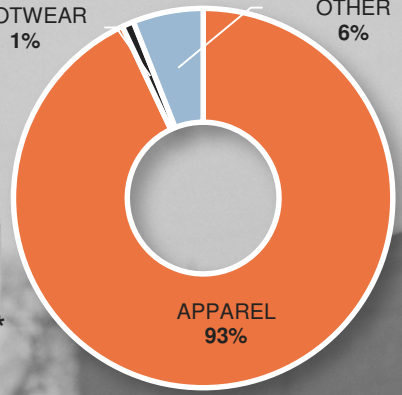
+8% to +9%
FY'19 – FY'24 CAGR

**% representative of FY'19 brand revenue*

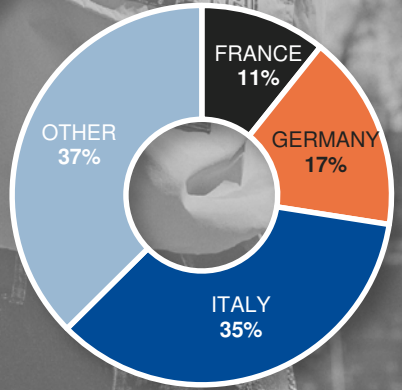
BY CHANNEL*



BY CATEGORY*



BY MARKET*





NAPAPIJRI

INVESTOR DAY 2019

Andrea Cannelloni

BRAND PRESIDENT, NAPAPIJRI

THE POWER of AND

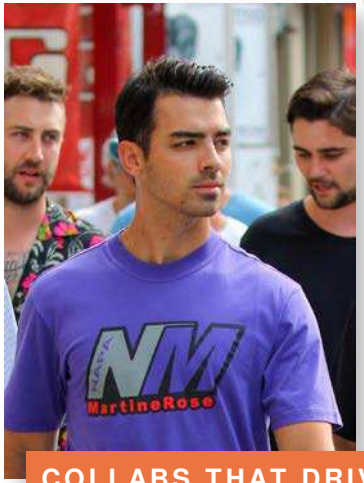
We Have Great Momentum

A STRONG AND DIFFERENTIATED BRAND THAT HAS CAPTURED THE HEART OF CONSUMERS



BRAND MOMENTUM

DOUBLE-DIGIT 3-YEAR CAGR



COLLABS THAT DRIVE FAME

HYPING THE INDUSTRY & CELEBS



AWARD WINNING

INDUSTRY-LEADING
INNOVATION



ICONS

Our Aspiration

WE PIONEER A MOVEMENT OF FUTURE MAKERS TO RESHAPE THE APPAREL INDUSTRY AS A GLOBAL BRAND STANDING AT THE INTERSECTION OF SUSTAINABILITY, DESIGN AND INNOVATION





"Plastics production has increased twentyfold since 1964 yet just 5% of plastics are recycled effectively, while 40% end up in landfill and a third in fragile ecosystems such as the world's oceans."

— The Guardian 2016

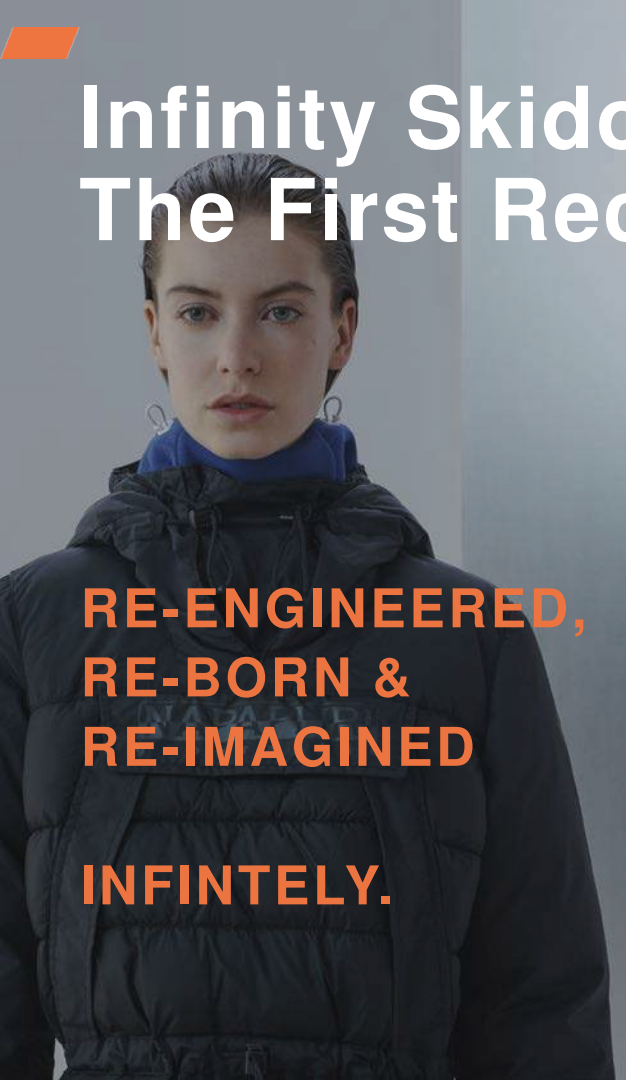
WHAT IF WASTE COULD BECOME PART OF THE SOLUTION AND NOT THE PROBLEM?

Americans throw away 28 billion € worth of clothing and other textiles every year. While some of it gets resold at thrift stores or recycled, most of it – 85%, in fact – goes straight to the landfill.

- FastCompany 2017

NAPAPIJRI

Infinity Skidoo:
The First Recyclable Jacket



RE-ENGINEERED,
RE-BORN &
RE-IMAGINED

INFINTELY.








WE ARE MORE THAN A BRAND.
WE ARE THE FUTURE MAKERS.
PIONEERING THE FUTURE.
WE ARE NAPAPIJRI.
NAPAPIJRI
CHOOSE FUTURE

Emerging Brands FY'24 Revenue Target





EMEA

MARTINO SCABBIA GUERRINI,
EVP & GROUP PRESIDENT,
EMEA REGION

THE POWER of AND

INVESTOR DAY 2019

VF EMEA at a Glance

50
YEARS OF PRESENCE

22
MARKETS

450
LOCATIONS

~7,800
ASSOCIATES

10
BRANDS

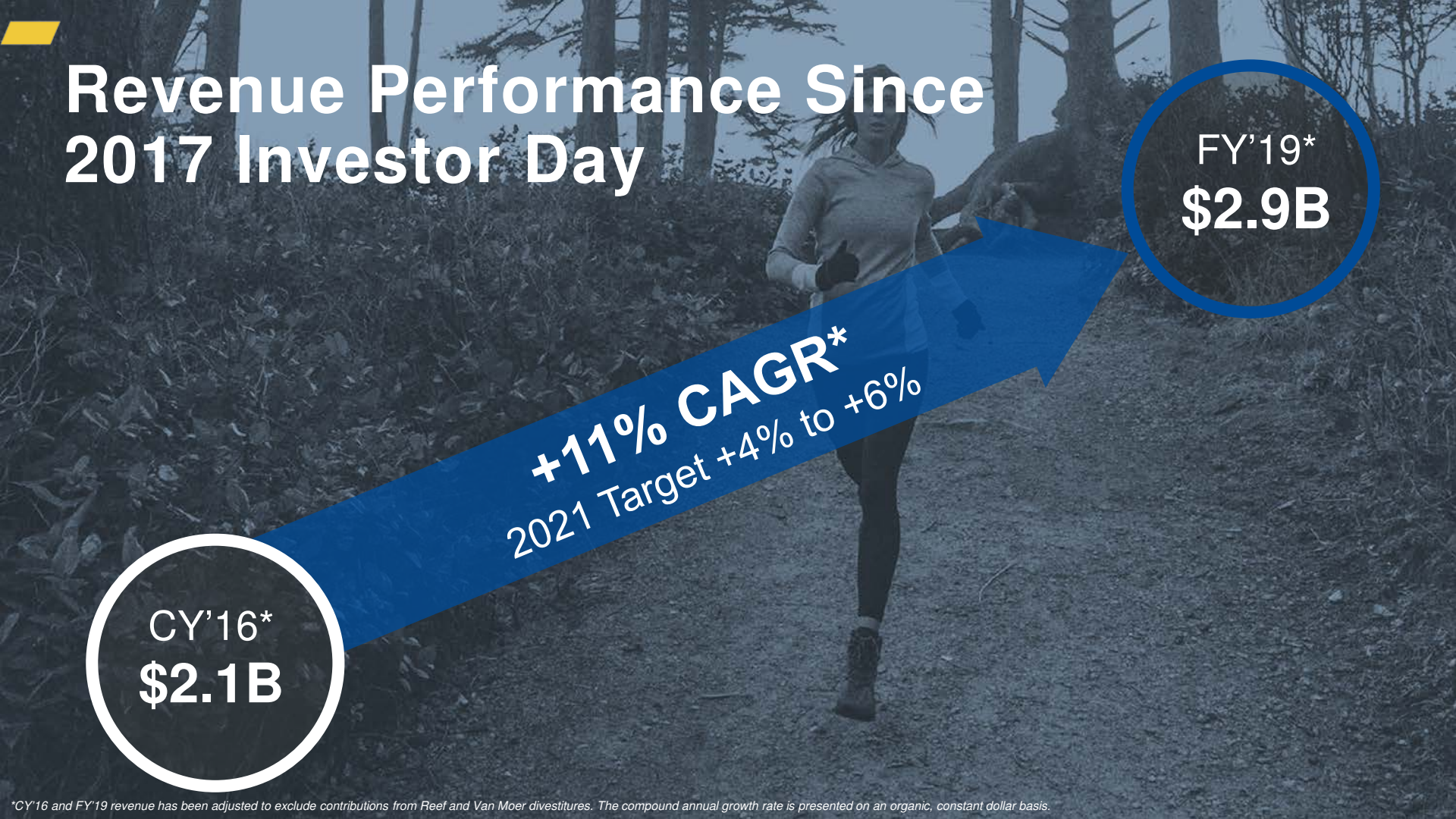
8
FULFILLMENT CENTERS

350
OWNED & OPERATED STORES

~1,000
MONO-BRAND PARTNER DOORS

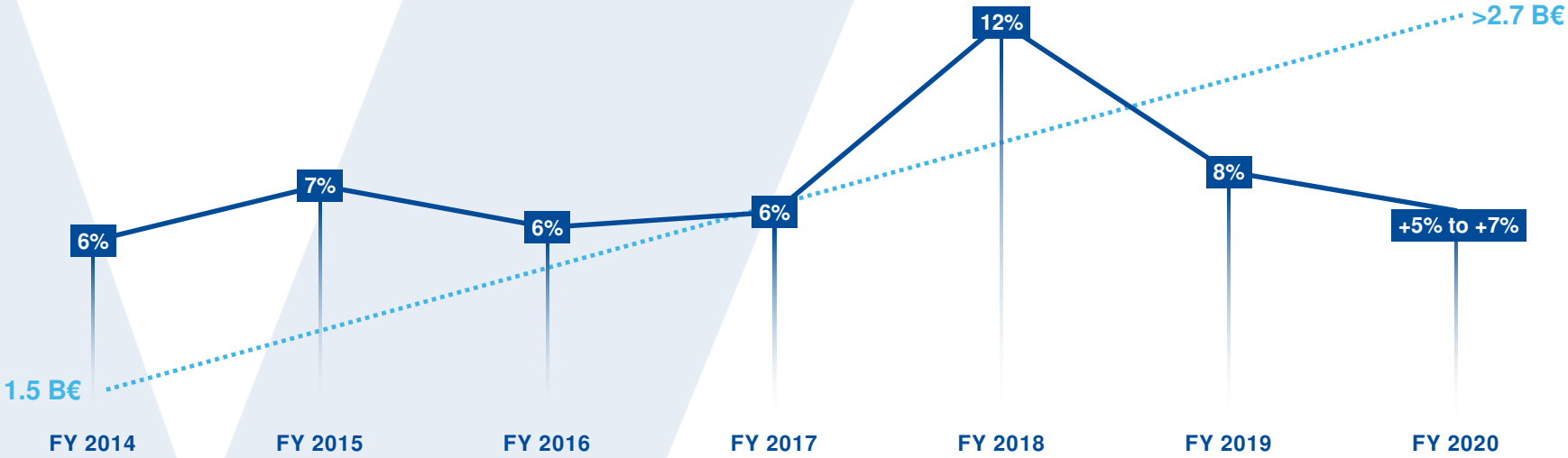


Revenue Performance Since 2017 Investor Day



*CY'16 and FY'19 revenue has been adjusted to exclude contributions from Reef and Van Moer divestitures. The compound annual growth rate is presented on an organic, constant dollar basis.

Consistent Performance Despite Turmoil





GREXIT



RECESSION



TERRORISM



BREXIT



YELLOW VEST

*All growth rates are on an organic, constant dollar basis. FY'14 revenue has been adjusted to exclude contribution from Reef divestiture.

EMEA Growth Drivers

① ACCELERATE DIGITAL PLATFORMS





asos

② ELEVATE FULL-PRICE RETAIL

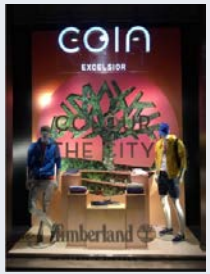






VF STABIO HEADQUARTERS

③ STRENGTHEN PARTNERSHIP WITH STRATEGIC ACCOUNTS



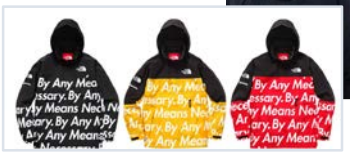


JD

El Corte Inglés

④ UNIQUE DESIGN & CONSUMER ENGAGEMENT

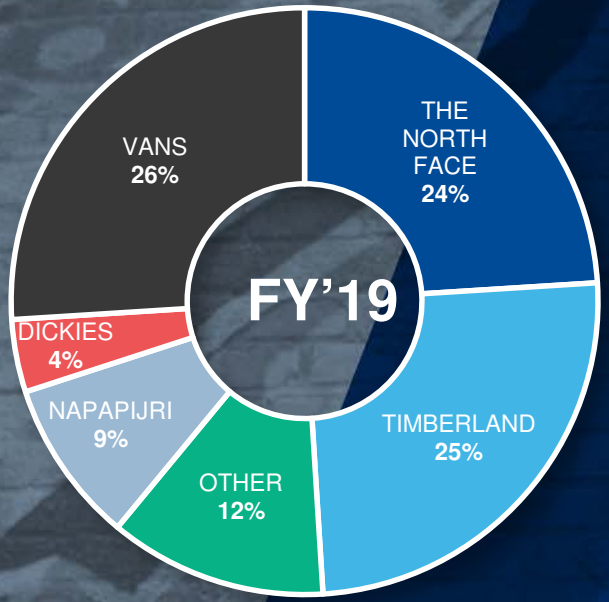






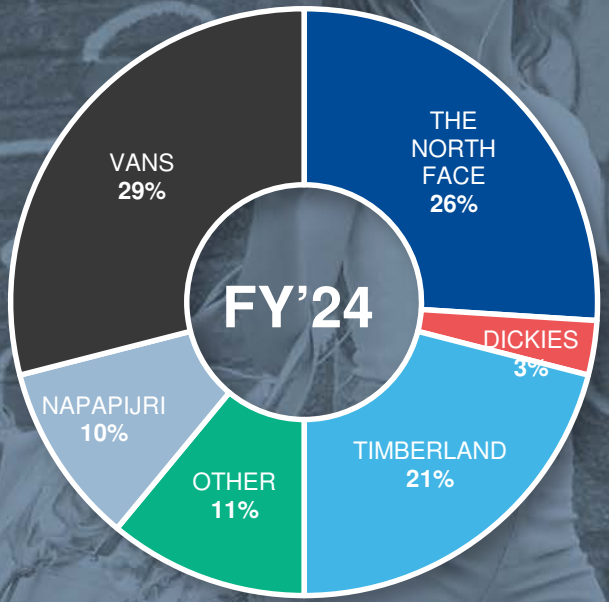


FY'24 Revenue Target By Brand



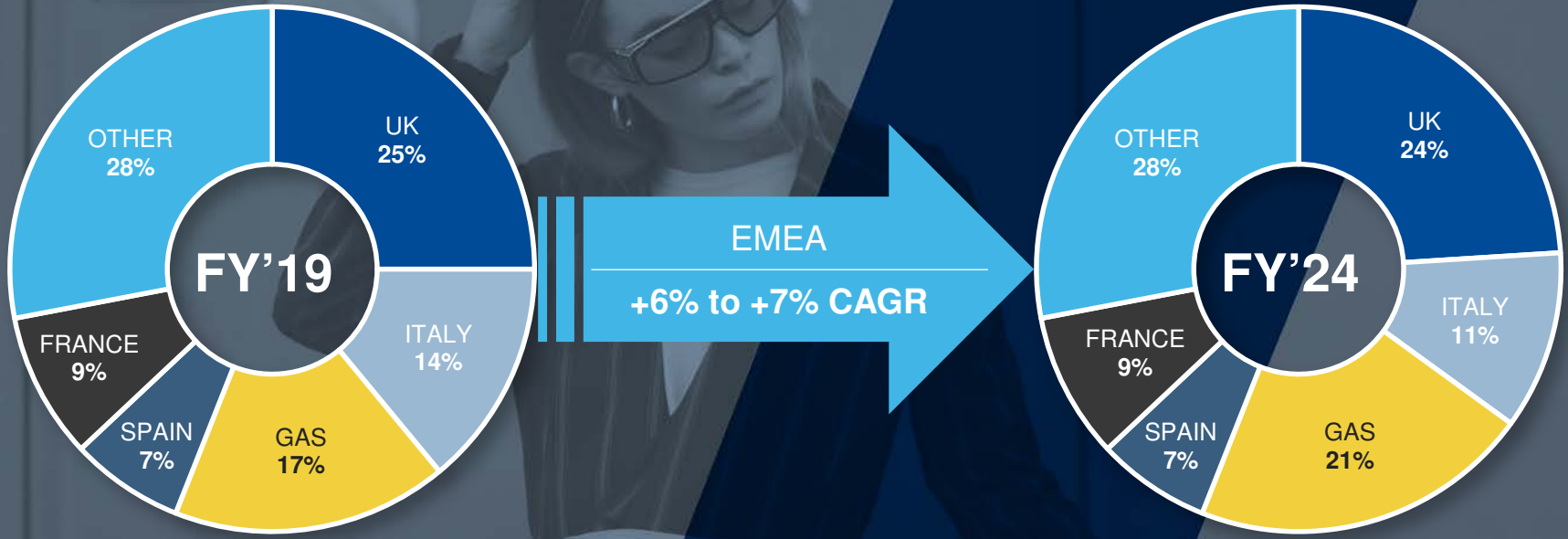
EMEA

+6% to +7% CAGR



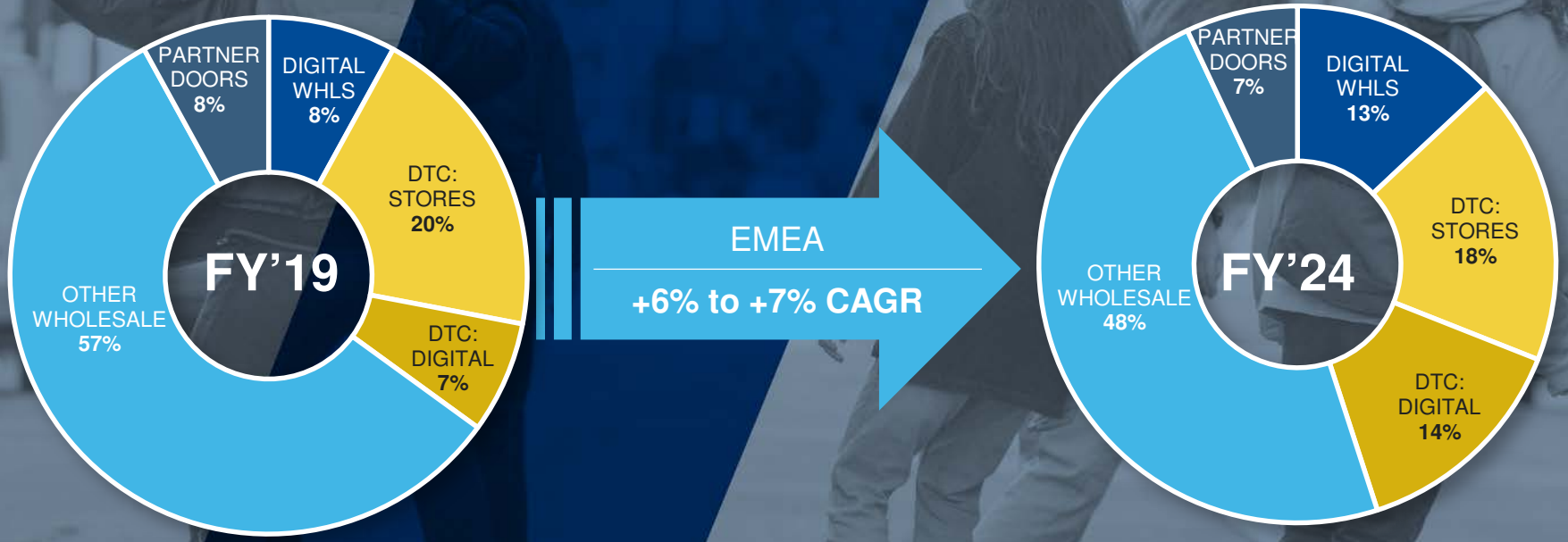
VANS	THE NORTH FACE	TIMBERLAND	NAPAPIJRI	DICKIES	OTHER
+9% to +10% CAGR	**+7% to +8% CAGR**	**+2% to +3% CAGR**	**+8% to +9% CAGR**	**+3% to 4% CAGR**	**+4% to +5% CAGR**

FY’24 Revenue Target By Market



UK	ITALY	GAS	SPAIN	FRANCE	OTHER
+5% to +6% CAGR	+2% to +3% CAGR	+10% to +11% CAGR	+5% to +6% CAGR	+7% to +8% CAGR	+6% to 7% CAGR

FY’24 Revenue Target By Channel



OTHER WHOLESALE	PARTNER DOORS	DIGITAL WHOLESALE	DTC: STORES	DTC: DIGITAL
+2% to +3% CAGR	+2% to +3% CAGR	+16% to +17% CAGR	+4% to +5% CAGR	+22% to +23% CAGR

Key Takeaways

- Consistent results amidst marketplace volatility
- Diversified strategy
- Strong management depth and experience across EMEA platform



INVESTOR DAY 2019

APAC

KEVIN BAILEY,
EVP & GROUP PRESIDENT,
ASIA PACIFIC REGION

THE POWER of AND

VF APAC at a Glance

25
YEARS OF PRESENCE

5
MARKETS

14
LOCATIONS

~4,500
ASSOCIATES

5
BRANDS

11
FULFILLMENT CENTERS

730
OWNED & OPERATED STORES

~3,100
MONO-BRANDED PARTNER DOORS



Revenue Performance Since 2017 Investor Day



*The compound annual growth rate is presented on an organic, constant dollar basis.

Establish, Build and Scale APAC
How We Got Here

$0.7B

$1.3B

CAGR +89%
ESTABLISH
< 2014

CAGR +11%
BUILD
FY'14 – FY'19

CAGR +14% to +15%
SCALE
FY'19 – FY'24

DIRECT CHINA OPERATIONS

PARTNER DOOR DISTRIBUTION

NEW BRAND LAUNCHES

E-COMMERCE & TITANS

MIDDLE-CLASS GROWTH

*The compound annual growth rate is presented on an organic, constant dollar basis.

Distort to Asia

Focus Areas & Capabilities

RETAIL & PARTNER EXCELLENCE



B&M Door Expansion



Partner Productivity

E-COMMERCE & DIGITAL ACCELERATION

阿里巴巴 Alibaba.com

Tencent 腾讯

Bai 百度

Excel with China Titans



Omni Channel Agility

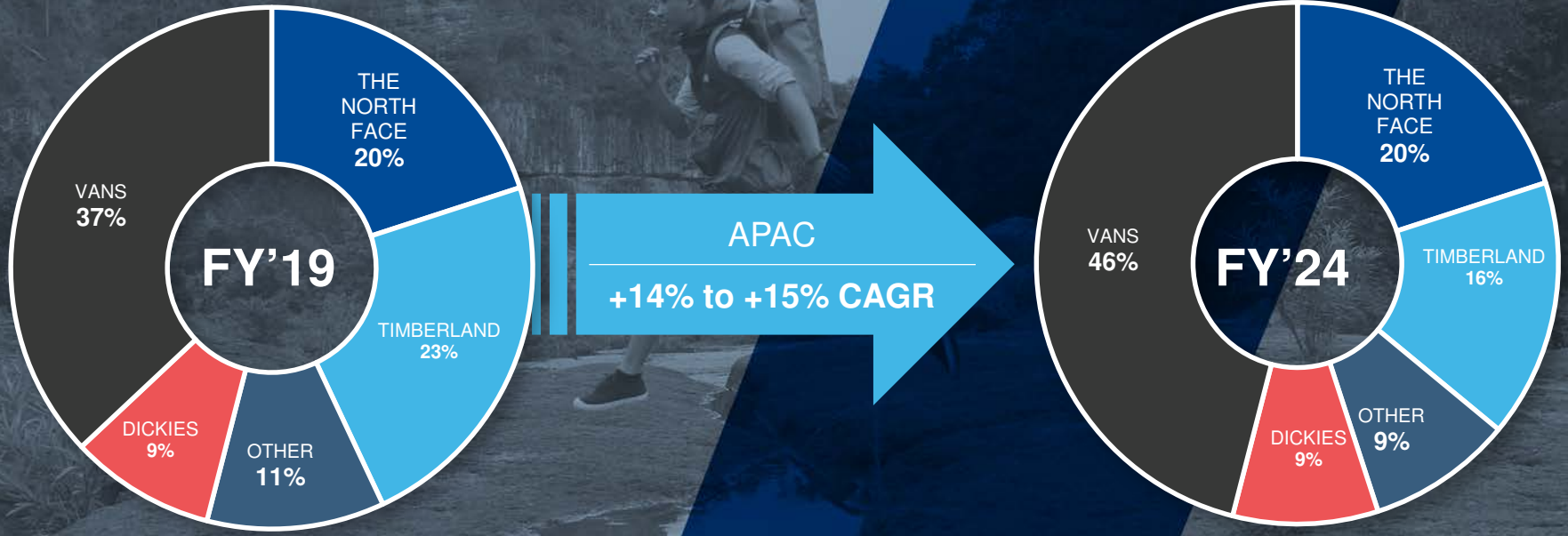
BUILDING CRITICAL CAPABILITIES

DTC Excellence

Digital Innovation Hub

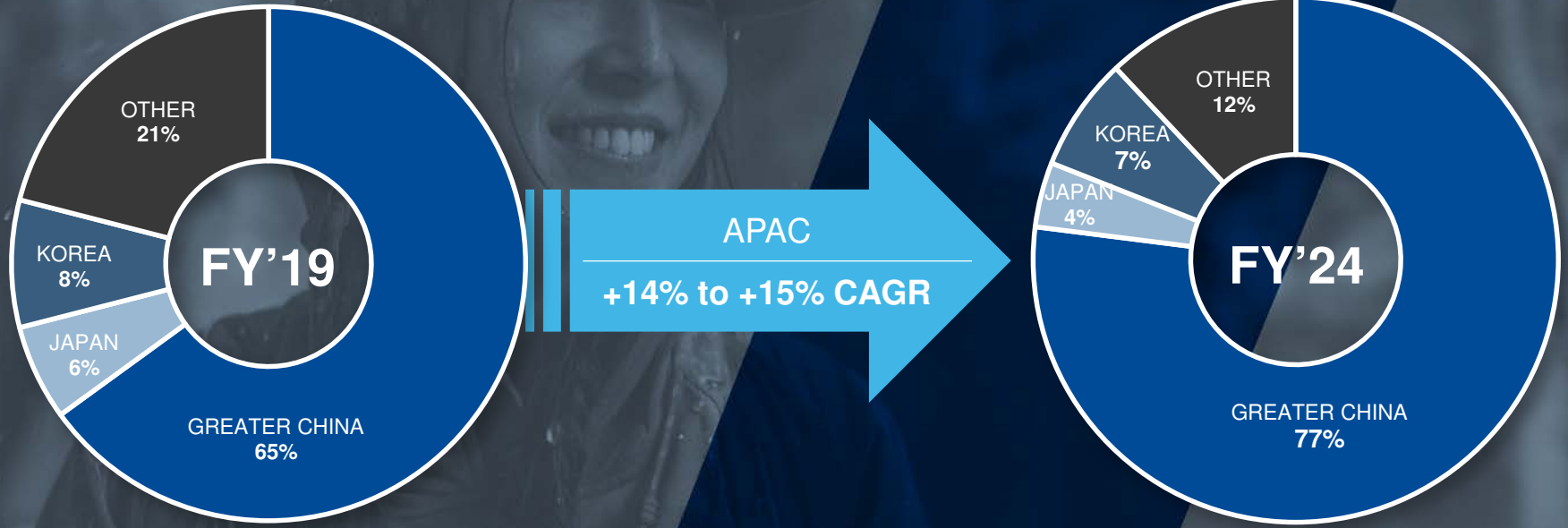
Data & Analytics Center of Excellence

FY’24 Revenue Target By Brand



VANS	THE NORTH FACE	TIMBERLAND	DICKIES	OTHER
+19% to +20% CAGR	+13% to +14% CAGR	+7% to +8% CAGR	+14% to +15% CAGR	+10% to +11% CAGR

FY’24 Revenue Target By Market



GREATER CHINA	JAPAN	KOREA	OTHER
+18% to +19% CAGR	+2% to +3% CAGR	+11% to +12% CAGR	+3% to +4% CAGR

FY’24 Revenue Target By Channel



OTHER WHOLESALE	PARTNER DOORS	DTC: STORES	DTC: DIGITAL
+4% to +5% CAGR	+13% to +14% CAGR	+8% to +9% CAGR	+27% to +28% CAGR

Key Takeaways

- Leverage our 25-year history and our highly profitable platform
- Combine our deep consumer insights with strengthened data and analytics capabilities to capture the market potential
- Scale brick and mortar to the market opportunities, focusing on partner store optimization and omnichannel
- Leverage relationships with Digital Titans to deepen online penetration



INVESTOR DAY 2019

Supply Chain & Corporate Responsibility

CAMERON BAILEY,
EVP, GLOBAL SUPPLY CHAIN

SEAN CADY,
VP, GLOBAL RESPONSIBLE SOURCING & SUSTAINABILITY

THE POWER of AND



Supply Chain Overview

WHAT WE DO

Operational Discipline To Manage Large-Scale Complexity

400M

UNITS ANNUALLY

70K

STYLE / COLORS

23K

SUPPLY CHAIN ASSOCIATES















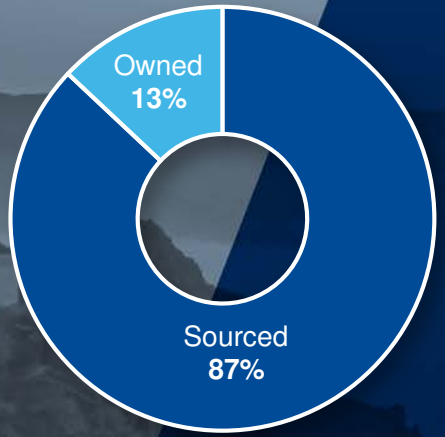




Global Sourcing & Manufacturing Capabilities to Serve Our Diverse Brands

>$5B

FY'20 COST OF GOODS



460

VENDORS

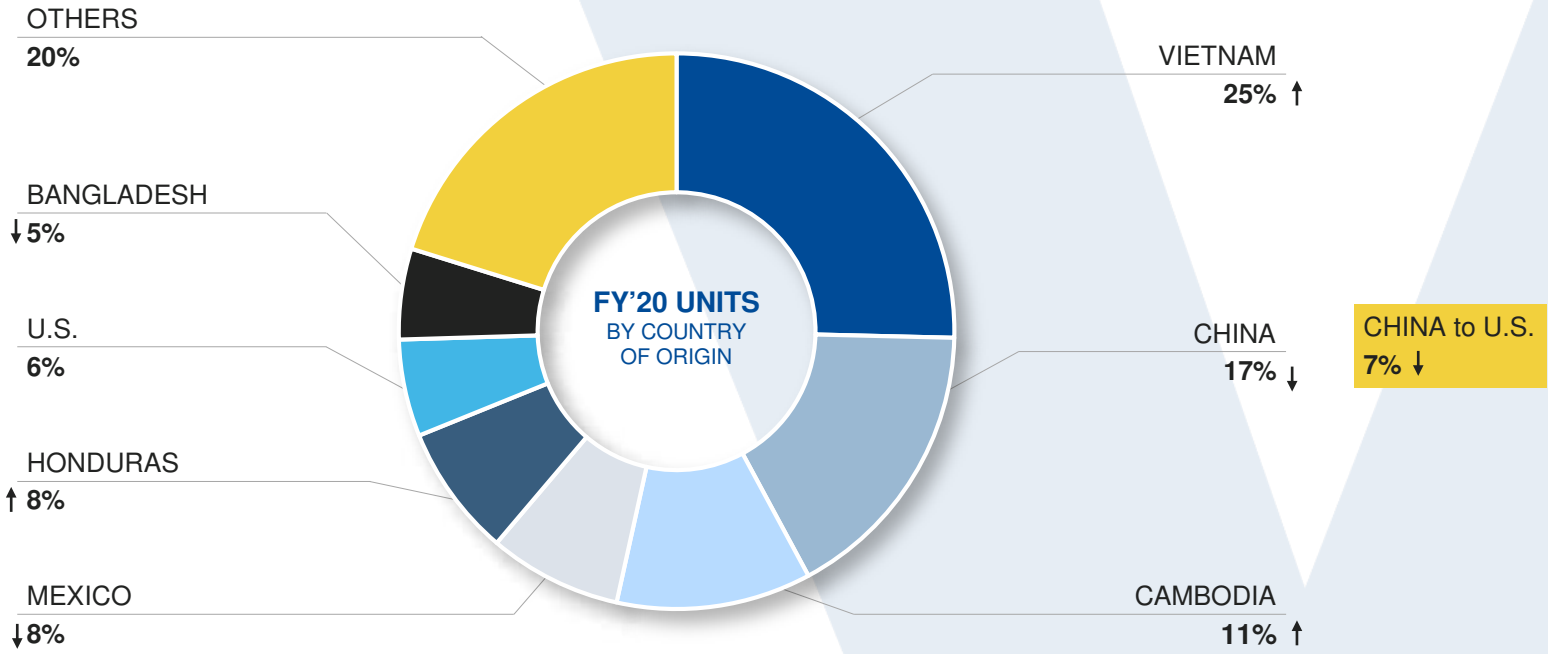
48

COUNTRIES OF ORIGIN

778

FACTORIES

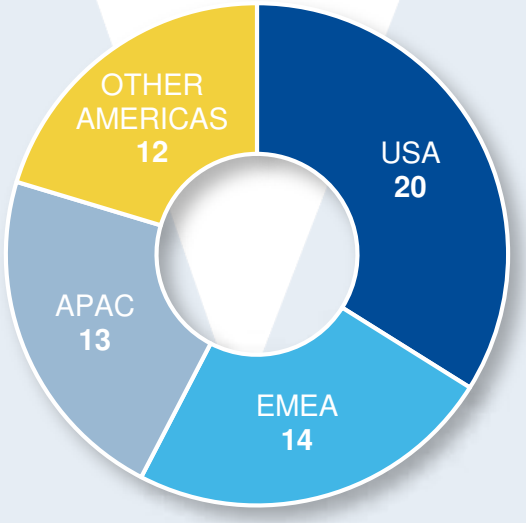
We Proactively Manage Our Global Footprint to Reduce Risk Exposure



↑↓ Directional mix change from CY'14 units

Global Network To Service Customers And Growing DTC Business

59 DISTRIBUTION CENTERS GLOBALLY



Omnichannel

CAPABILITIES AT EACH VF-OWNED DISTRIBUTION CENTER

170

COUNTRIES IN WHICH VF PRODUCTS ARE SOLD








What Got Us Here Won't Get Us There…

I. FASTER TOGETHER STRATEGY
II. PURPOSE LED SUPPLY CHAIN



Faster Together Strategy

WHERE WE ARE GOING

Embracing End-to-End Digital Supply Chain Transformation

DESIGN AND DEVELOP	PLAN AND MANAGE	SOURCE AND MAKE	MOVE	SELL AND ENGAGE
				
DIGITAL PRODUCT CREATION	AUTOMATED DEMAND AND SUPPLY PLANNING	AUTOMATION AND ADVANCED MANUFACTURING	DISTRIBUTION CENTER AUTOMATION	DIGITIZATION OF STORE OPERATIONS

Digital Product Creation Transforming How We Create, Make And Sell Products

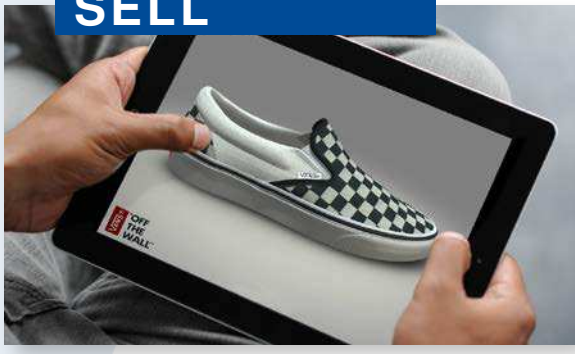
CREATE



MAKE



SELL



Better product/market fit – More efficient creation process – Agility and speed to market

Driving Automation And Advanced Manufacturing Across Our Footprint

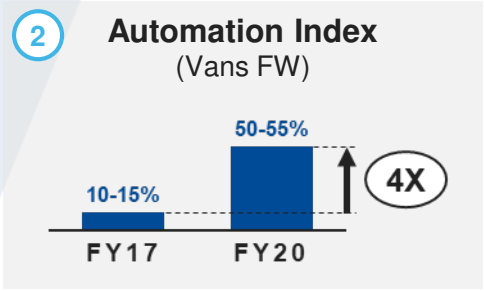
MANUFACTURING AUTOMATION

ADVANCED MANUFACTURING

1



2



Cost efficiency
Risk management
Speed-to-market

3



4

Knowledge Transfer

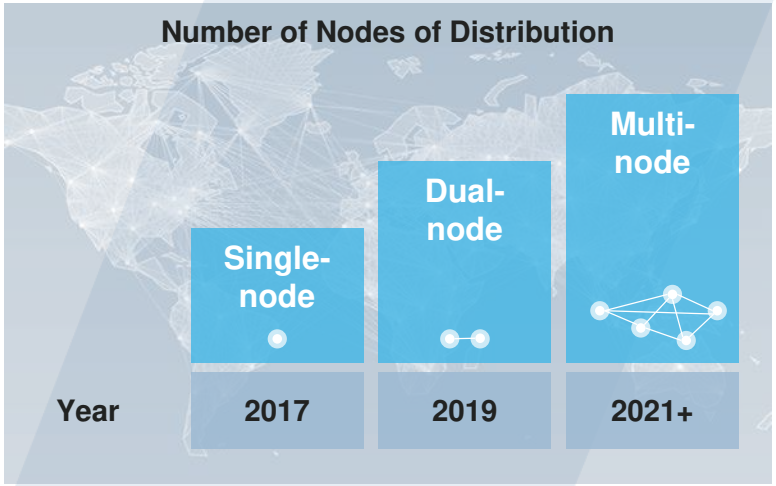
Speed-to-market
New routes to market
Mass customization

INTERNAL

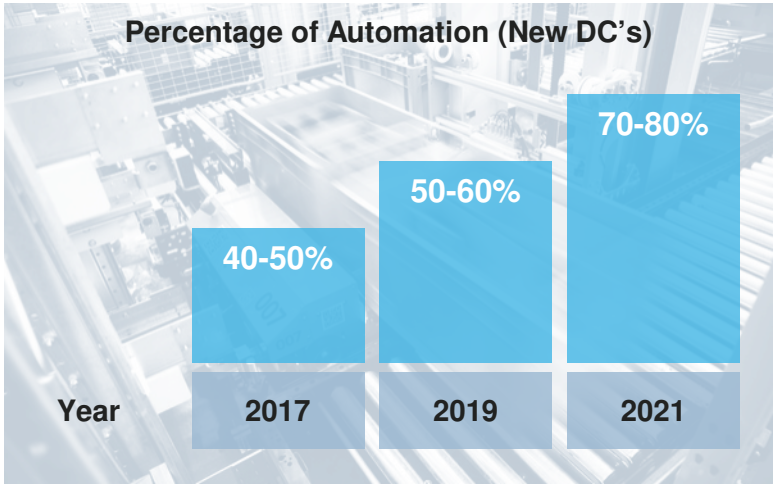
W/ PARTNERS

Transforming Distribution for Improved Consumer Proximity and Retail Centricity

MULTI-NODE DC NETWORK

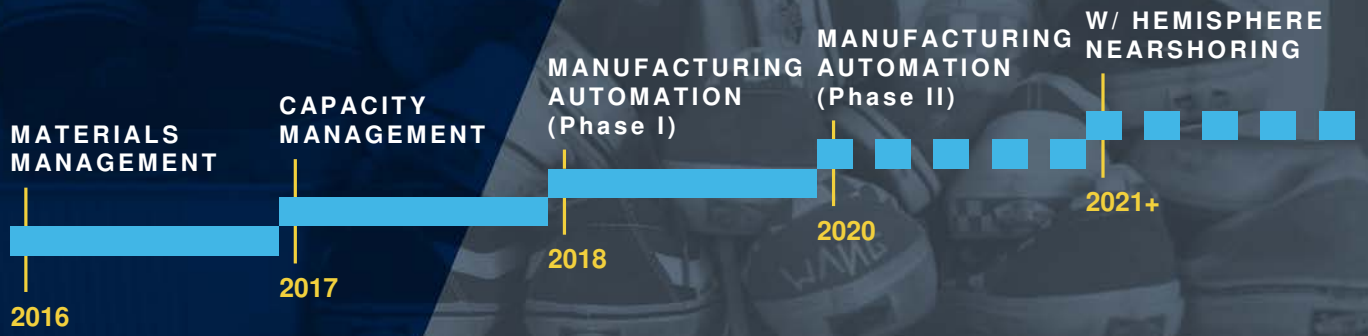


DC AUTOMATION



Speed-to-market/consumer proximity – Risk management – Flexibility

Case Study: Multi-Speed Capabilities To Sustain Vans' DTC Growth



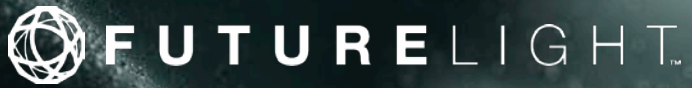
LEAD TIME	170 days	140	140	70	30
STYLES	---	Core	Core	Core + Seasonal	Core + Seasonal	Core + Seasonal
% DTC	---				

Case Study: Supply Chain Capabilities To Support The North Face Breakthrough Innovation

INNOVATION
New methods of make and standards
Agile supply chain execution

PARTNERSHIP
Strategic partnership with vendors
New models for internal collaboration

SUSTAINABILITY
Sustainable materials and chemistry
Aligned sustainable suppliers



The Scope of Our Supply Chain Provides Opportunity to Drive Large-Scale Change

OUR IMPACT ON PEOPLE

Material origin **farmers** 900,000

Tier-3 **material transformation** 1,200,000

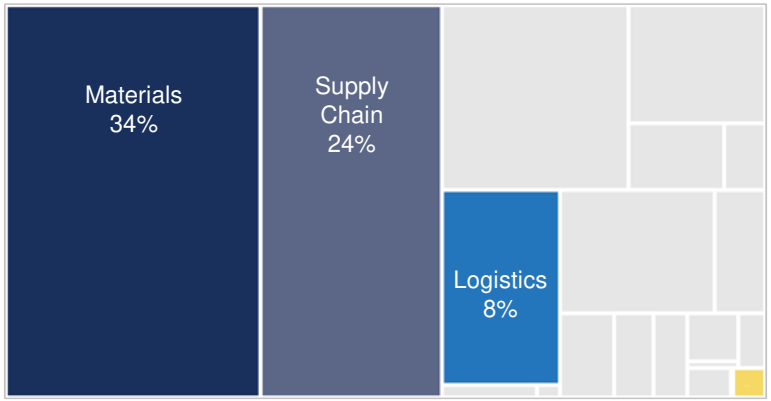
>6,000,000 LIVES

Tier-2 **material production** 3,000,000

Tier-1 **product manufacture** 1,200,000

OUR IMPACT ON PLANET

VF carbon emission footprint



Direct impact <1%



Purpose Led Supply Chain

WHAT DRIVES US


“I MUST DO SOMETHING
always solves more problems than
SOMETHING MUST BE DONE.”
Anonymous

Our Integrated Responsibility And Sustainability Efforts Create Value

WORKER RIGHTS AND SAFETY



ENVIRONMENTAL SUSTAINABILITY



PRODUCT STEWARDSHIP



WORKER AND COMMUNITY DEVELOPMENT



Leading in Traceability and Supply Chain Transparency



We are on Track to Impact One Million Lives in Our Supply Chain by 2025

WATER + SANITATION



HEALTH + NUTRITION



CHILDCARE + EDUCATION



When We Lead, We Are Movement Makers And Transform Our Industry



LABS
Life And Building Safety



AIP FOUNDATION
SAFE ROADS FOR LIFE



VisionSpring

Key Takeaways

- **Building on solid foundations**
  - Operational disciplines to manage complexity
  - Globally balanced footprint
  - 23K talented associates
- **Faster together strategy**
  - Digitizing our supply chain end-to-end
  - Automation for cost, speed and innovation
  - Enabling consumer- and retail-centric transformation
- **Purpose Led supply chain**
  - Responsibility and sustainability aligned to value creation
  - Positively impacting one million lives by 2025
  - When we lead, we are movement makers



INVESTOR DAY 2019

Digital

VELIA CARBONI,
EVP, CHIEF DIGITAL & TECHNOLOGY OFFICER

THE POWER of AND

Revenue Performance Since 2017 Investor Day



*CY'16 and FY'19 revenue has been adjusted to exclude contribution from Reef divestiture.
The compound annual growth rate is presented on an organic, constant dollar basis.

Revenue Performance Since 2017 Investor Day – By Region



AMERICAS	EMEA	APAC
+26% CAGR	+31% CAGR	+40% CAGR

*All figures above have been adjusted to exclude the contributions of divestitures and acquisitions.

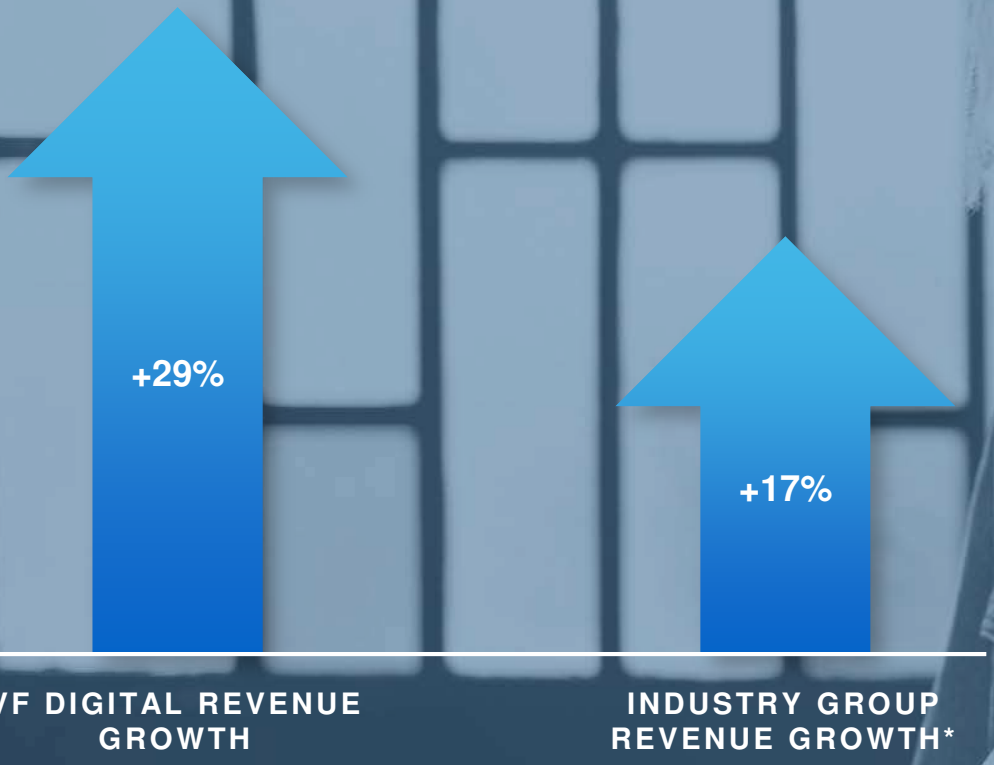
Revenue Performance Since 2017 Investor Day – By Brand



VANS	THE NORTH FACE	TIMBERLAND	OTHER
+53% CAGR	+21% CAGR	+27% CAGR	+10% CAGR

*All figures above have been adjusted to exclude the contributions of divestitures and acquisitions.

Outperforming Industry

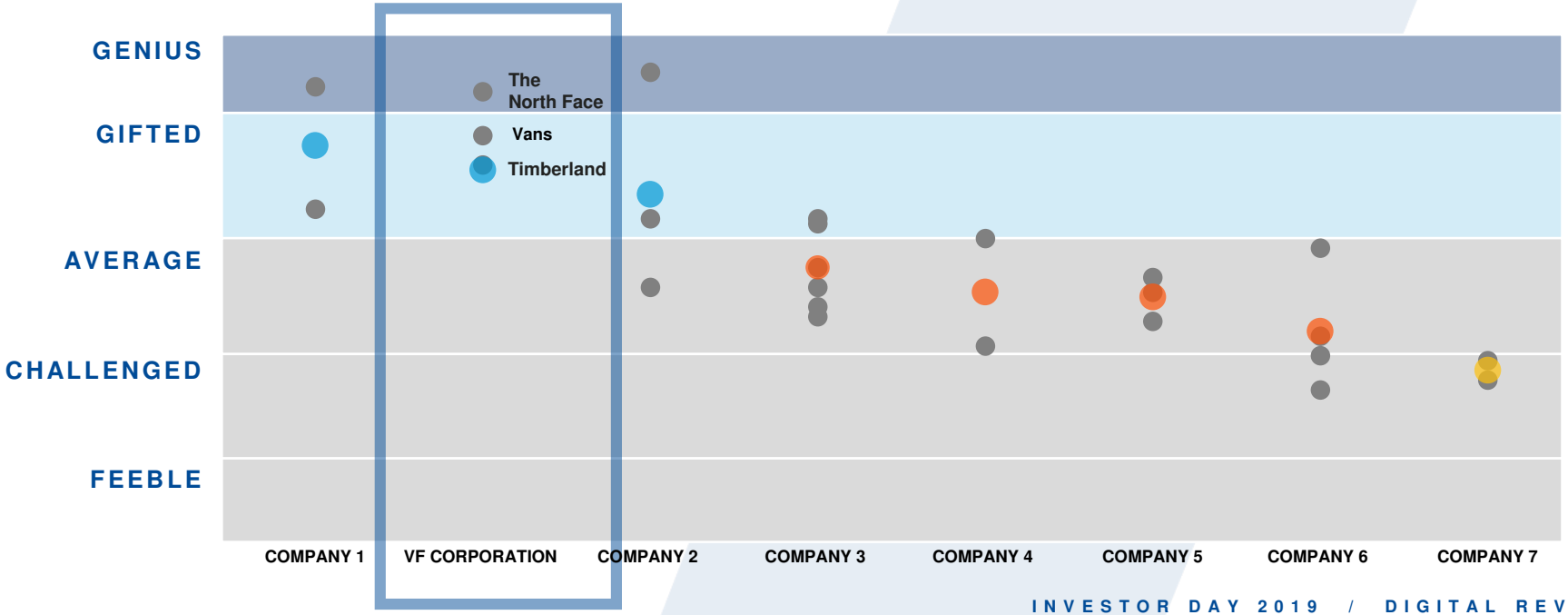


*Source: VF Analysis, Euromonitor, Forrester Research.
Industry group represents "Global Apparel and Footwear Internet Retailing" per Euromonitor Global Apparel and Footwear research.

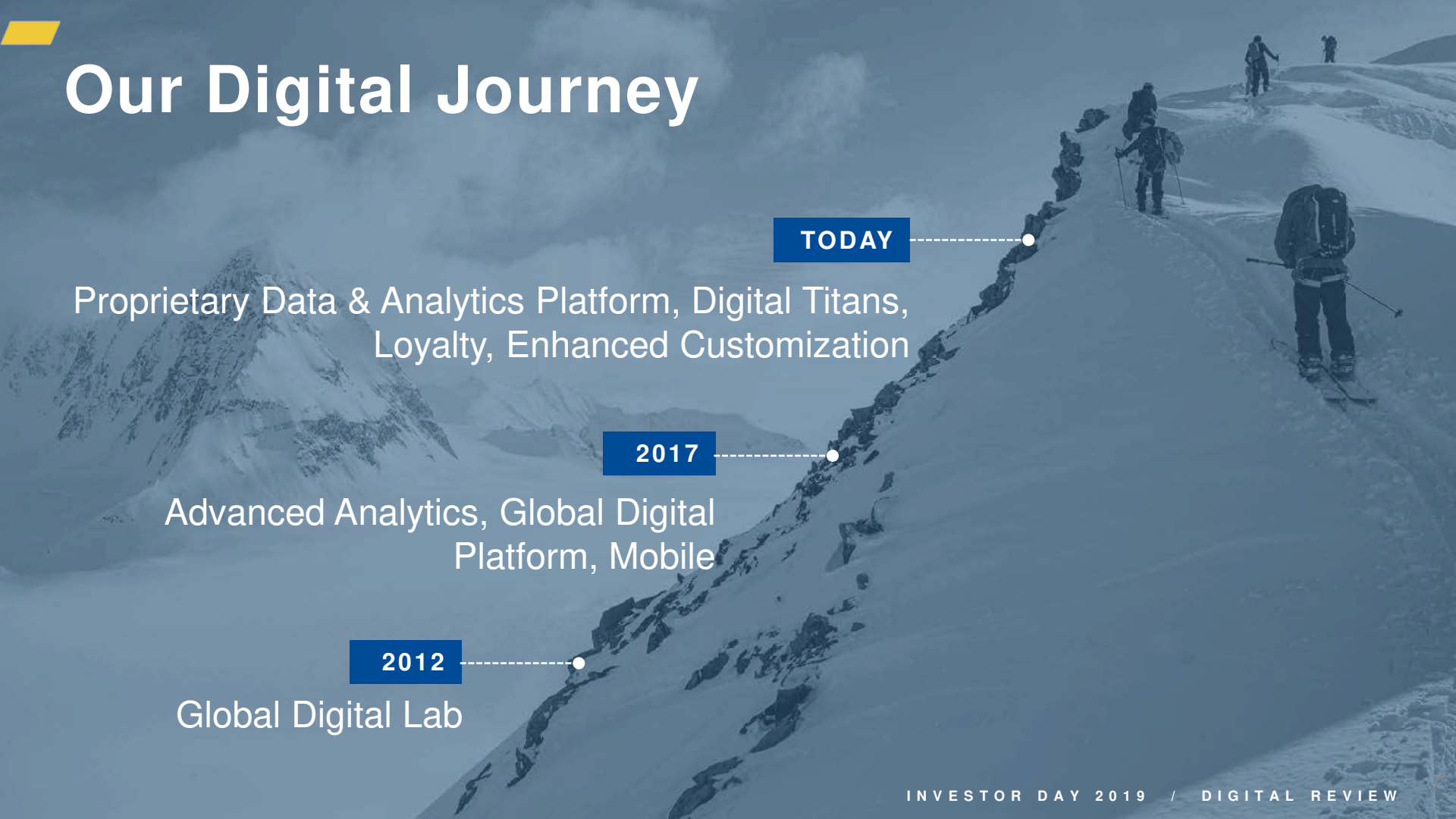
Enterprise Digital Consumer Experience Performance

Digital IQ Index Score by Parent Company

Gartner L2 Digital IQ Index: Activewear 2019



Our Digital Journey



TODAY

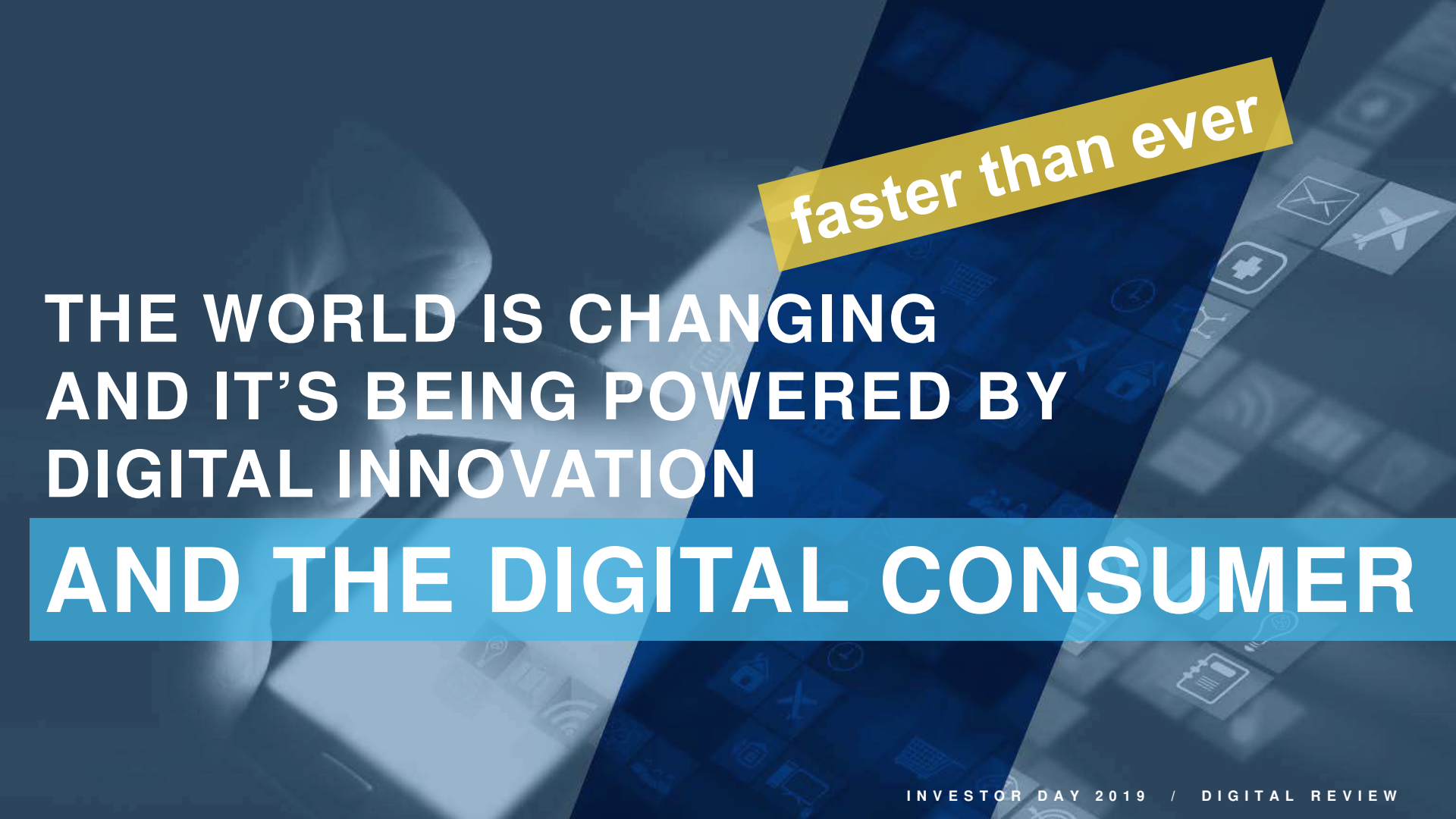
Proprietary Data & Analytics Platform, Digital Titans, Loyalty, Enhanced Customization

2017

Advanced Analytics, Global Digital Platform, Mobile

2012

Global Digital Lab


faster than ever
THE WORLD IS CHANGING
AND IT'S BEING POWERED BY
DIGITAL INNOVATION
AND THE DIGITAL CONSUMER

Evolved Strategy

DRIVE AND OPTIMIZE OUR PORTFOLIO

DISTORT TO ASIA

ELEVATE DIRECT CHANNELS

Hyper Digital

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

Heightened Focus on the Consumer Journey

INSPIRATION | RESEARCH | EVALUATION | PURCHASE | PRODUCT EXPERIENCE | BRAND RELATIONSHIP



Digitally Enabling VF's Strategy



1

DIGITALLY ENABLED VALUE CHAIN



2

CONSUMER EXPERIENCES



3

DATA & INSIGHTS



4

ENGAGEMENT & LOYALTY

Digitally Enabled Value Chain



1

DIGITALLY ENABLED VALUE CHAIN



2

CONSUMER EXPERIENCES



3

DATA & INSIGHTS



4

ENGAGEMENT & LOYALTY

VF's Digital Product Creation Platform

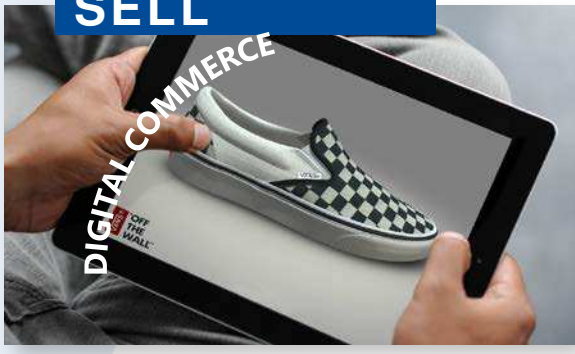
CREATE



MAKE



SELL



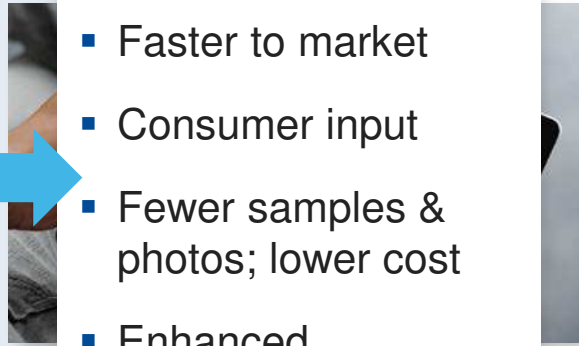
VF's Digital Product Creation Platform

CREATE



VF DIGITAL PRODUCT CREATION PLATFORM

- Integrated proprietary platform
- Data repository for 3D assets
- Scalable infrastructure
- Connected to materials libraries, product information systems



- Faster to market
- Consumer input
- Fewer samples & photos; lower cost
- Enhanced sustainability

THE NORTH FACE · Timberland · VANS "OFF THE WALL" · NAPAPIJRI

Consumer Experiences



1

DIGITALLY ENABLED VALUE CHAIN



2

CONSUMER EXPERIENCES



3

DATA & INSIGHTS



4

ENGAGEMENT & LOYALTY

Digital Experiences: Consumer Designed Products



35,000+
Orders* per month

50%+
annual growth

**Note: Orders for all Vans custom products*

Data & Insights



1

DIGITALLY ENABLED VALUE CHAIN



2

CONSUMER EXPERIENCES



3

DATA & INSIGHTS



4

ENGAGEMENT & LOYALTY

Data & Insights: The North Face – Delivering Personalized Content

BACK-TO-CAMPUS TIMING

THE NORTH FACE **Critical Launch Windows**



JULY WEEK 2 | JULY WEEK 3 | JULY WEEK 4 | JULY WEEK 1

TACTICS

- **Who:** Predicted Back-to-Campus (“BTC”) consumers
- **What:** Personalized content based on predicted lifestyle & product interest
- **When:** Timed to local BTC calendar
- **How:** Predict optimal marketing channels for each consumer

RESULTS

- Impact: **65% Revenue Increase**

Engagement & Loyalty



1

DIGITALLY ENABLED VALUE CHAIN



2

CONSUMER EXPERIENCES



3

DATA & INSIGHTS



4

ENGAGEMENT & LOYALTY

Engagement: Digital Marketing at Timberland

Cross-functional teams running test and learn sprints to optimize



MEDIA MIX & MEASUREMENT



CONSUMER ACQUISITION



EFFECTIVE CREATIVE



ACTIVATION EFFICIENCY



EFFECTIVENESS

2-5x ROAS on optimized tactics

Up to 300% lift on refined marketing approach



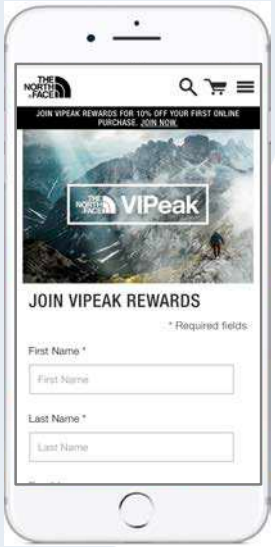
EFFICIENCY

8-12% savings on digital marketing spend

Engagement: Scaling Loyalty







US, UK Launched
Other EMEA countries coming

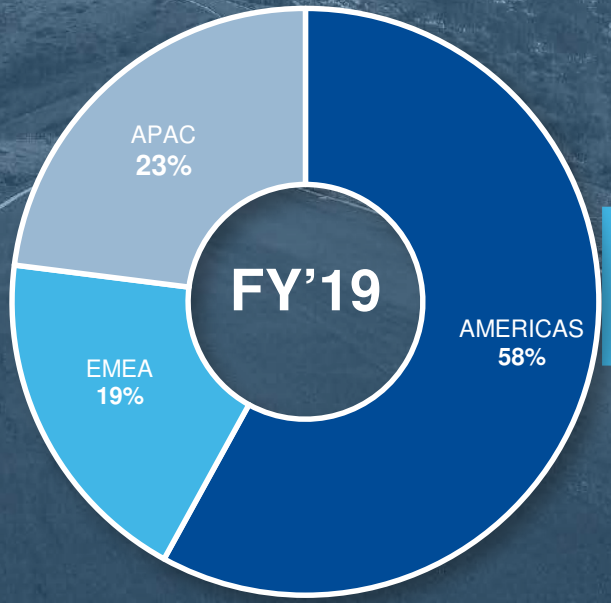
US Launched
EMEA next

In development



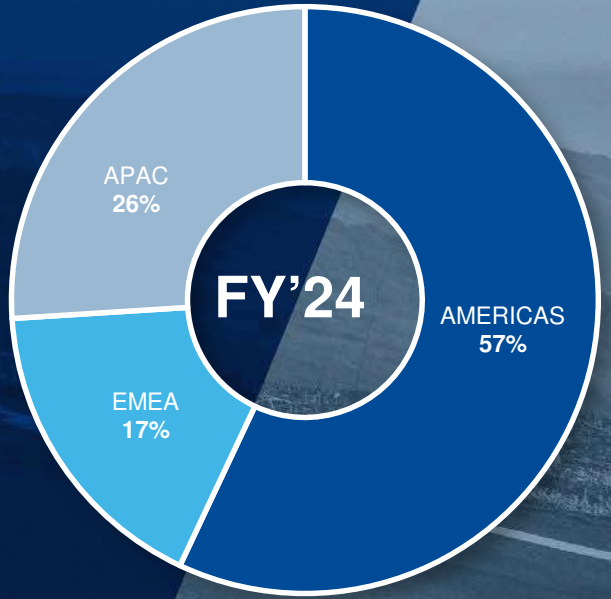
Financial Overview

FY’24 Revenue Target By Region



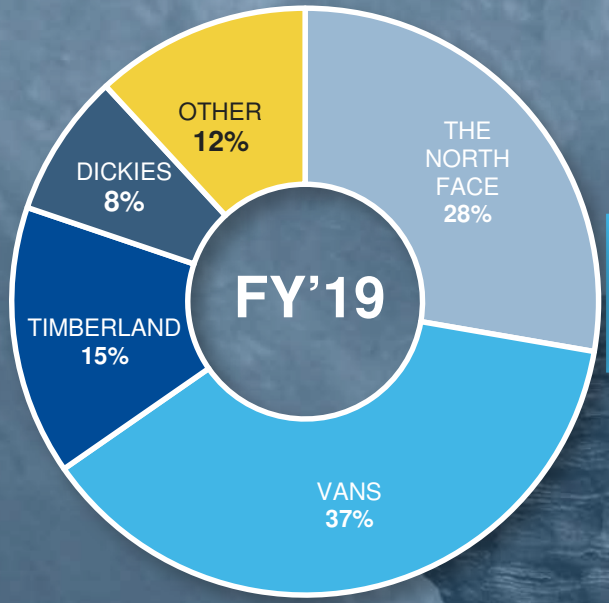
GLOBAL

+24% to +25% CAGR



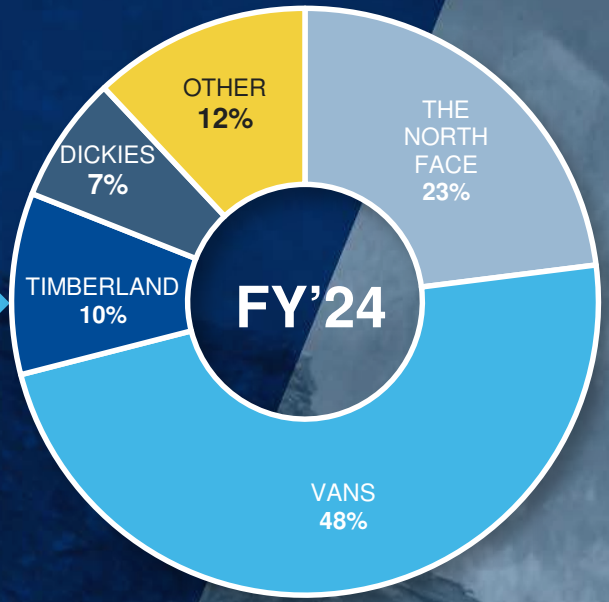
AMERICAS	EMEA	APAC
+24% to +25% CAGR	**+22% to +23% CAGR**	**+27% to +28% CAGR**

FY’24 Revenue Target By Brand



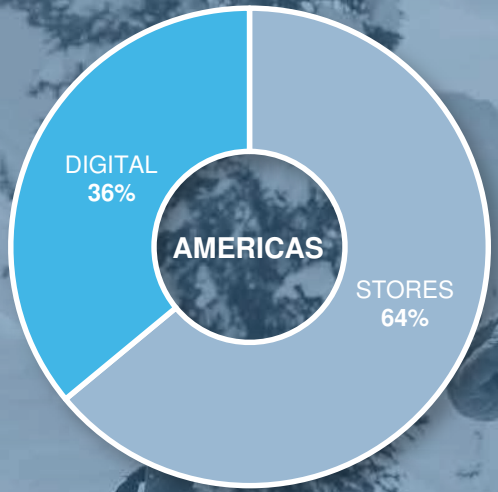
GLOBAL

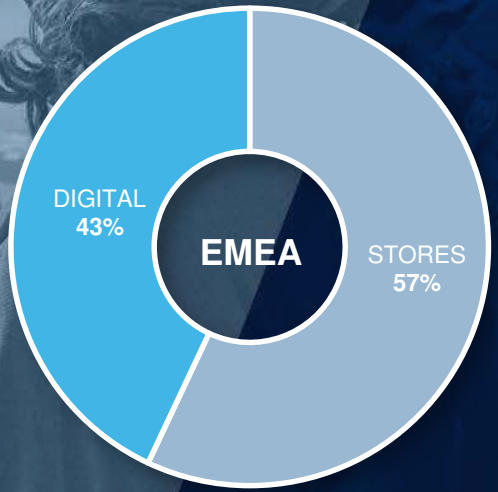
+24% to +25% CAGR

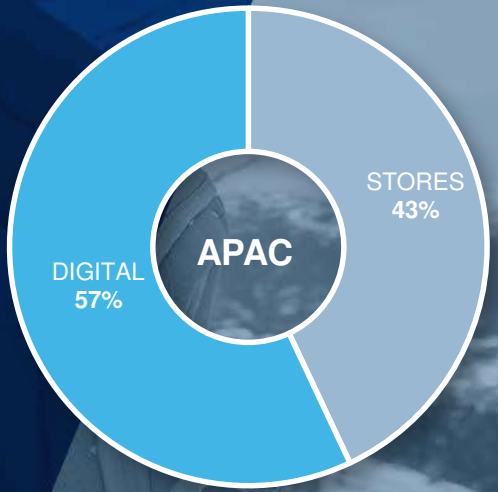


VANS	THE NORTH FACE	TIMBERLAND	DICKIES	OTHER
+30% to +31% CAGR	**+19% to +20% CAGR**	**+15% to +16% CAGR**	**+21% to +22% CAGR**	**+25% to +26% CAGR**

FY’24 Digital Penetration







Key Takeaways

- Powering Consumer Centricity & Enterprise Growth
- Driving Digital Scale & Leverage Across the Enterprise
- Enable Portfolio Flexibility



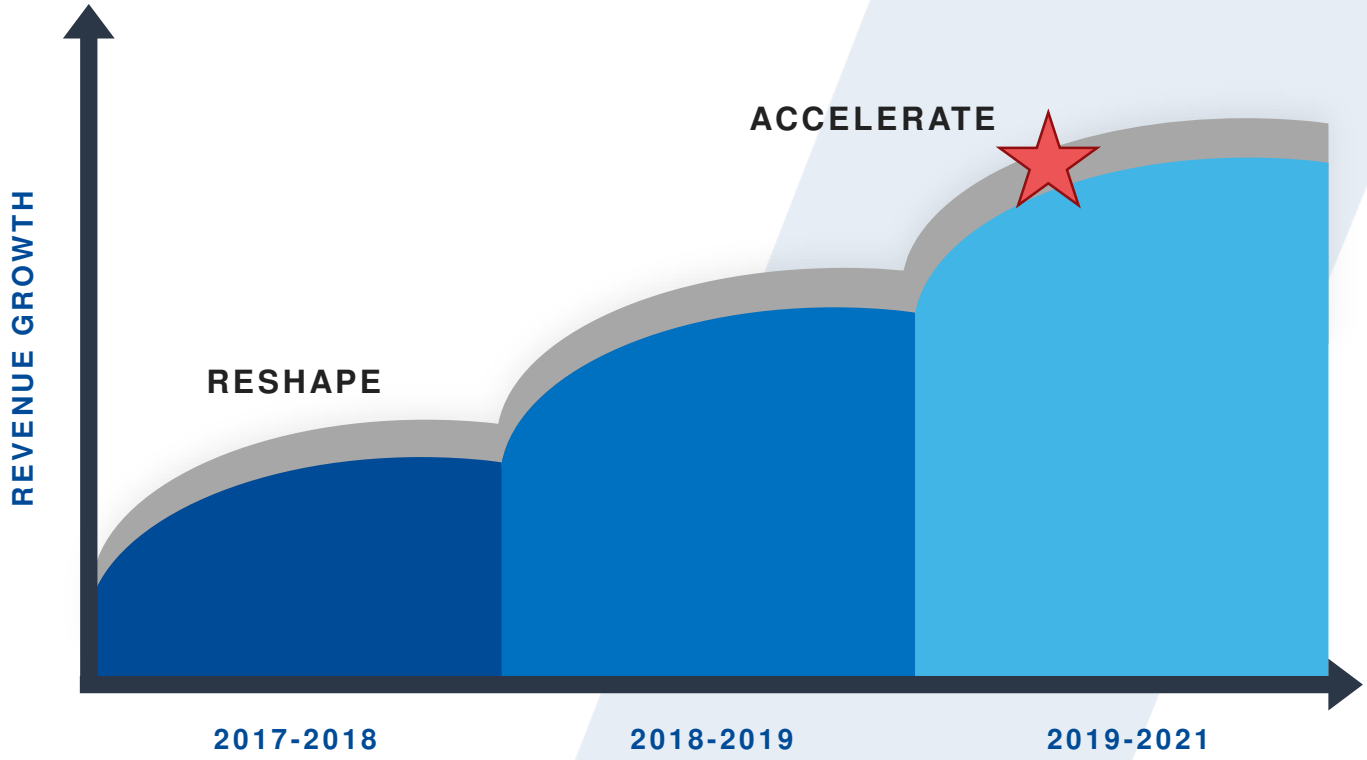
INVESTOR DAY 2019

Financial Review

SCOTT ROE, EVP & CFO

THE POWER of AND

2021 Plan: Growth Evolution

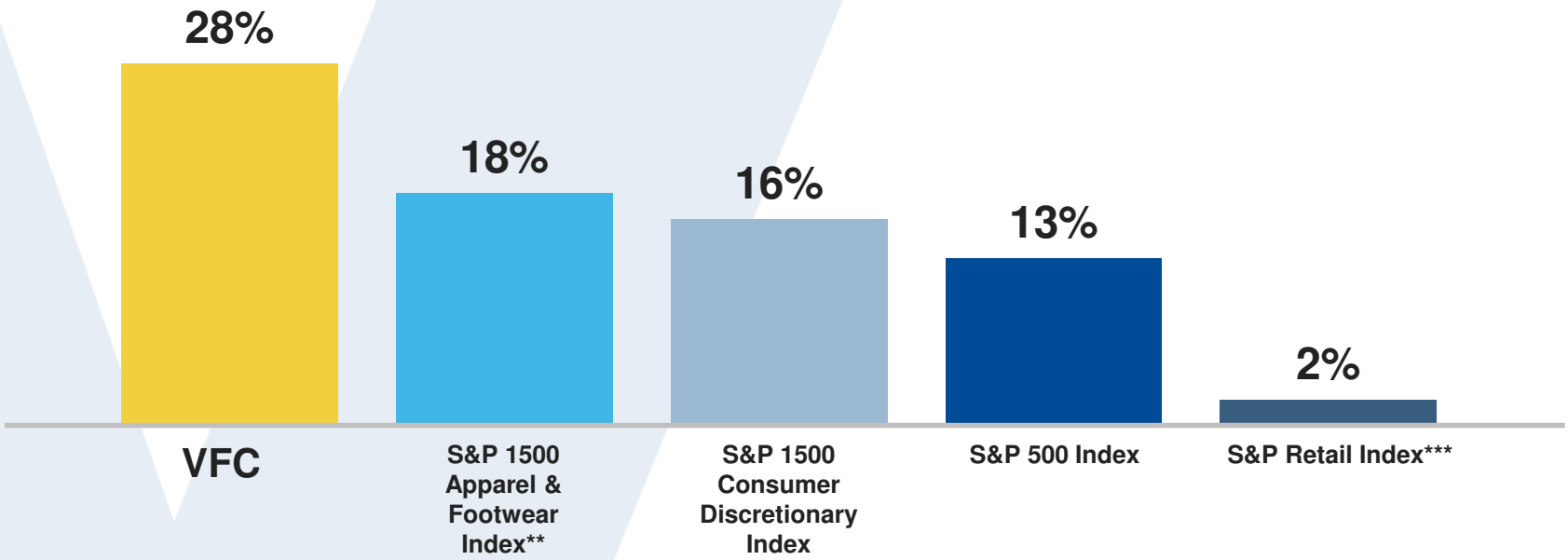


2017 Investor Day Scorecard

	2021 TARGET	CY'16 – FY'19 ACTUAL
REVENUE	+4% to +6%	+10%
INTERNATIONAL	+7% to +9%	+11%
CHINA	+12% to +14%	+17%
DTC	+8% to +10%	+16%
DIGITAL	+24% to +26%	+29%
EPS	+10% to +12%	+18%
TSR	+13% to +15%	+28%

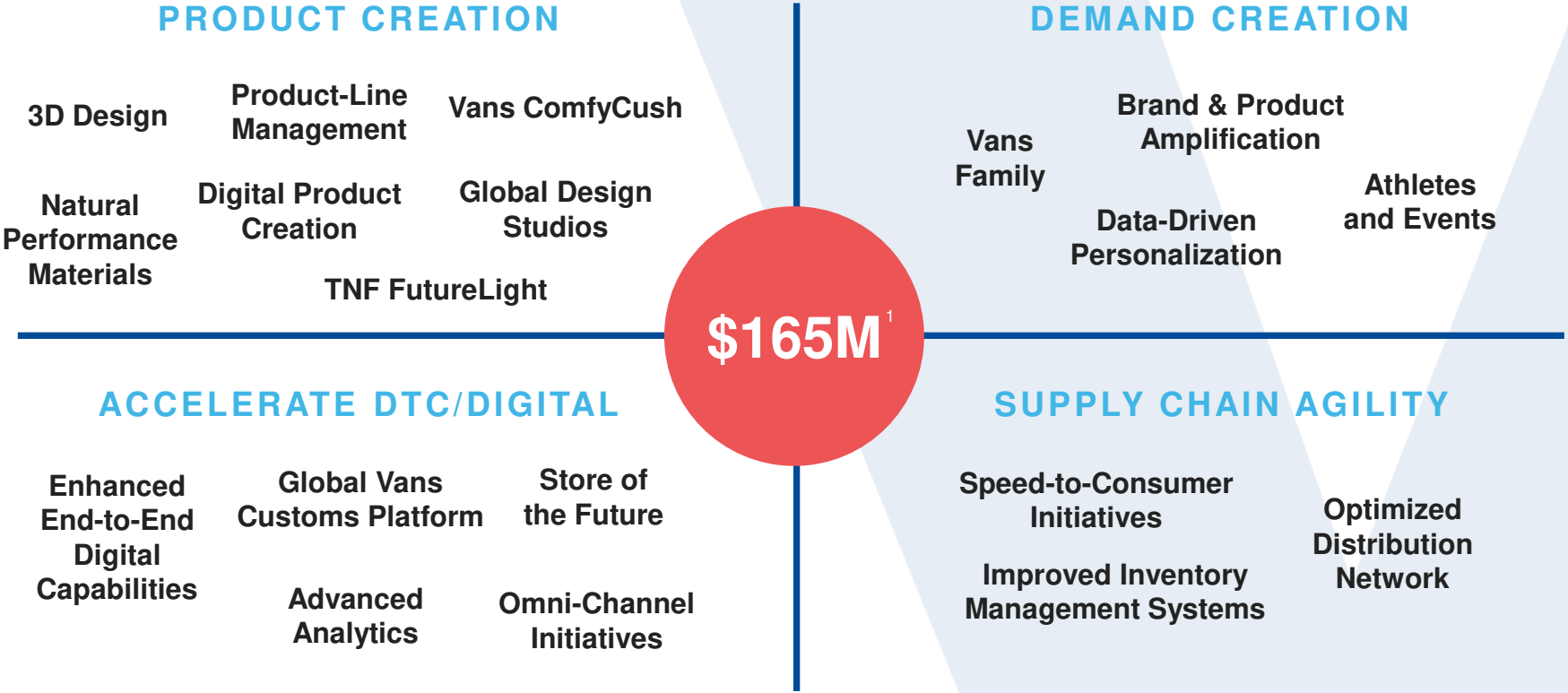


Relative Total Shareholder Return* Performance



*Represents annualized TSR performance for period 12/31/2016 – 03/31/2019
**"S&P 1500 Apparel and Footwear" represents the S&P Supercomposite Textiles & Apparel Industry Index (S15TEXA Index)
***"S&P Retail" represents the S&P Retail Select Industry Index (SPSIRE Index)

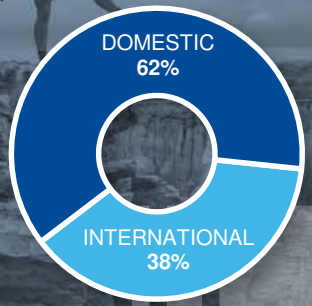
Incremental Strategic Investments

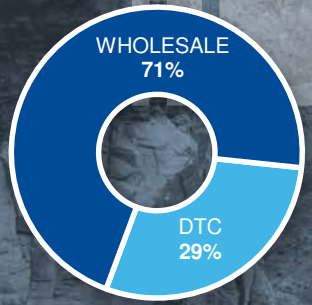


1: Represents incremental investments made through Fiscal 2019 since 2021 Strategic Plan outlined at VF Investor Day in Boston on March 30, 2017

Portfolio Transformation

CY 2016





ACQUISITIONS

Dickies

ALTRA

icebreaker

DIVESTITURES

REEF

NAUTICA

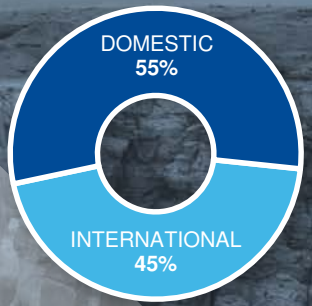
Majestic

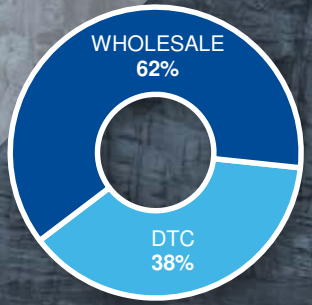
Lee

Wrangler

ROCK & REPUBLIC

FY 2019

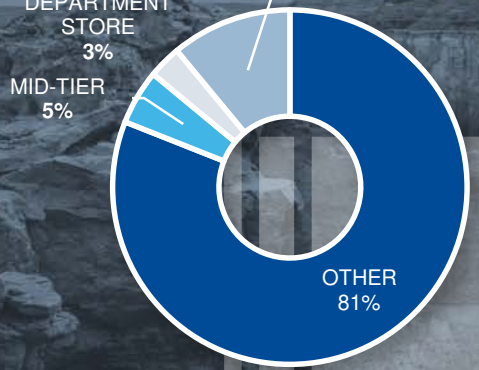




Note: percentages represent portion of total VF revenues

Portfolio Transformation

CY 2016



GROWTH OUTLOOK

+4% to +6%

ACQUISITIONS

Dickies

ALTRA

icebreaker

DIVESTITURES

REEF

NAUTICA

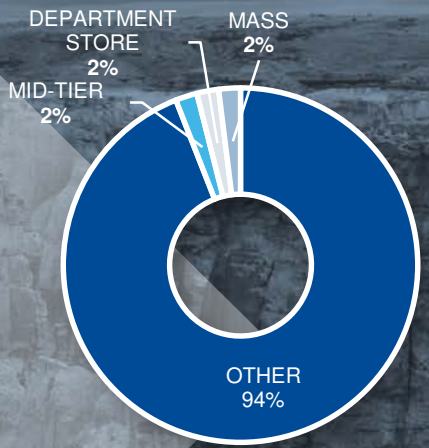
Majestic

Lee

Wrangler

ROCK & REPUBLIC

FY 2019



GROWTH OUTLOOK

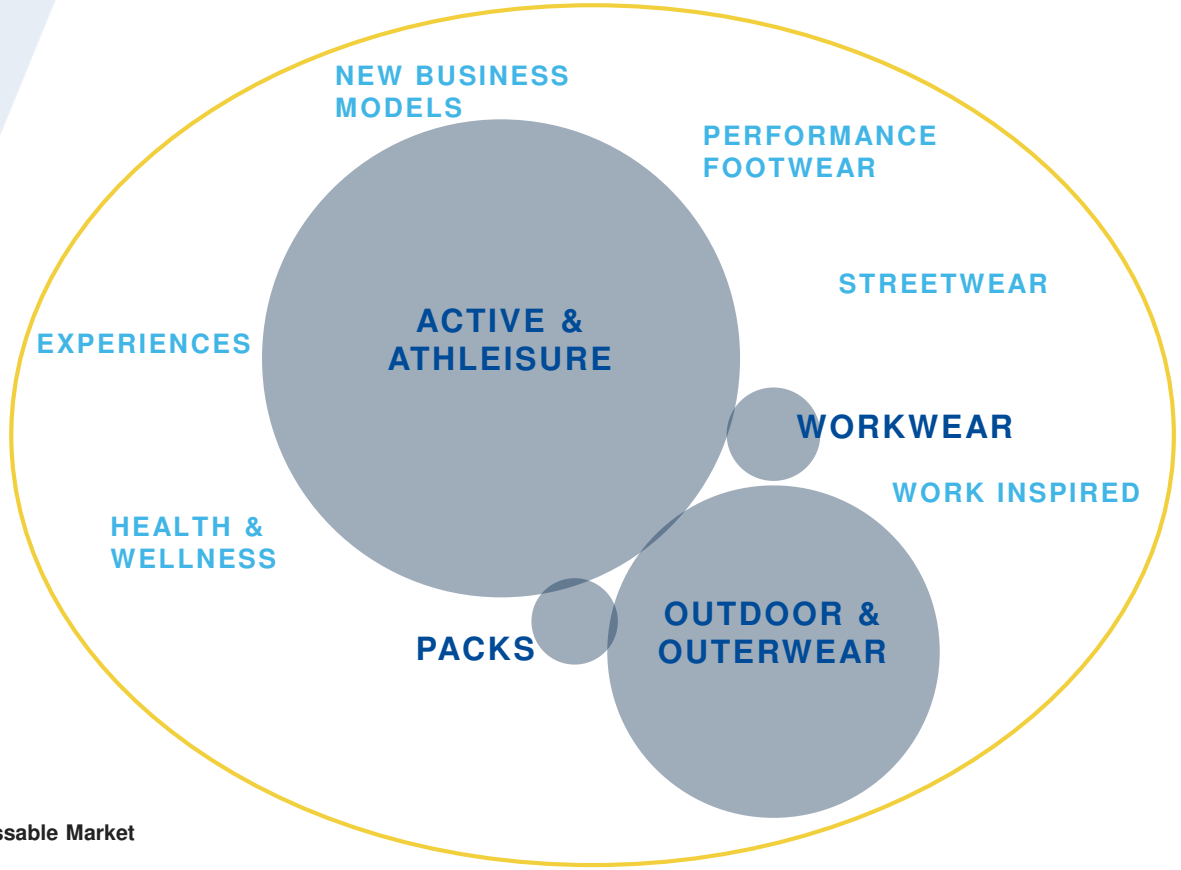
+7% to +8%

Note: percentages represent portion of total VF revenues

Portfolio Management Criteria



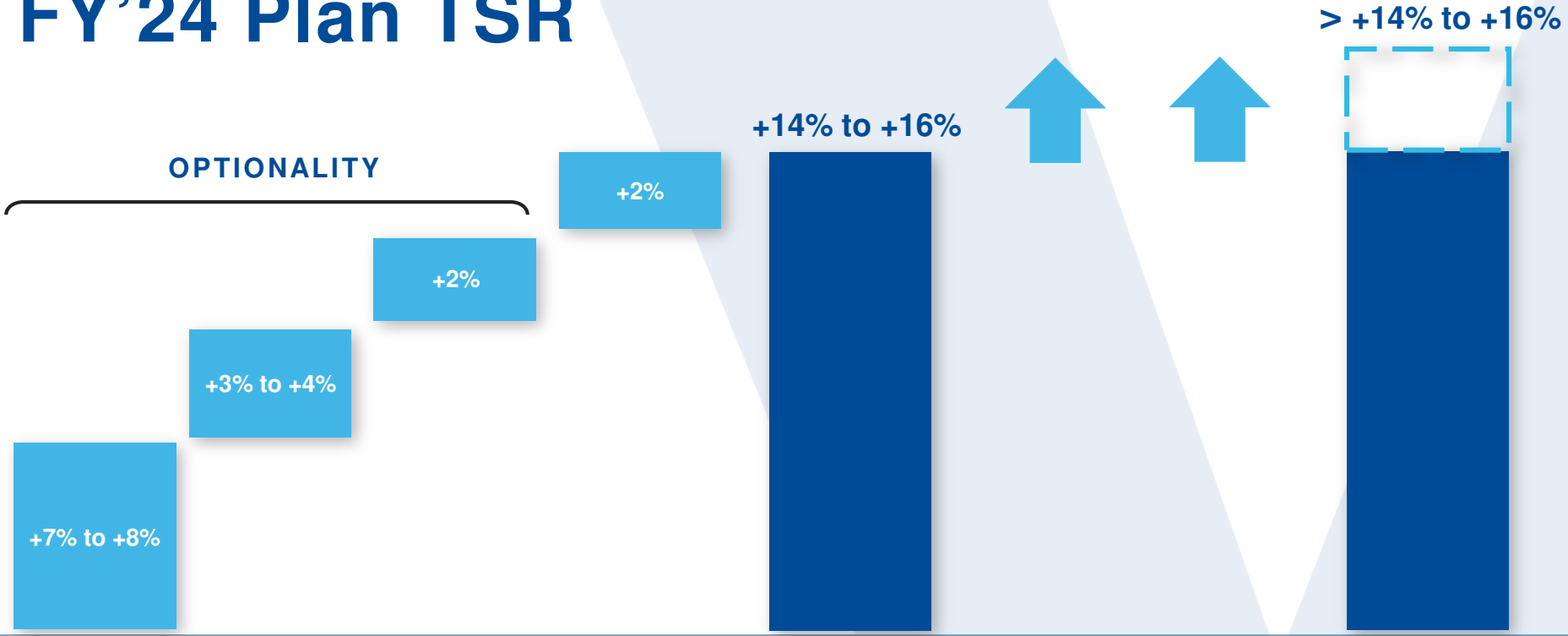
Global VF Core Addressable Market ~$500B



Sources: *Euromonitor, NPD, Frost & Sullivan, Internal VF Estimates*


FY'24 TARGET
Total Shareholder Return
+14% to +16%

FY'24 Plan TSR




FY'24 TARGET
Revenue CAGR
+7% to +8%

FY'24 Plan Growth Engine Momentum Continues

BIG 4 BRANDS

CY'16 – FY'19	FY'19 – FY'24
12%*	+8% to +9%

VANS "OFF THE WALL"

THE NORTH FACE

Timberland

Dickies

INTERNATIONAL

CY'16 – FY'19	FY'19 – FY'24
+11%	+8% to +9%



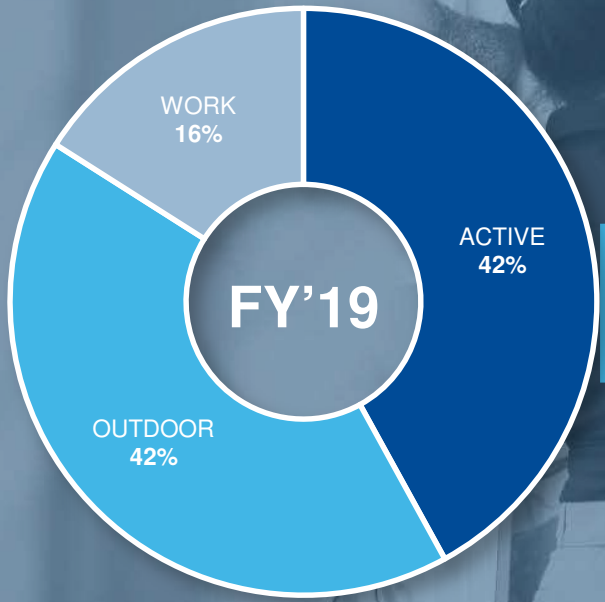
DIRECT-TO-CONSUMER

CY'16 – FY'19	FY'19 – FY'24
+16%	+13% to +14%



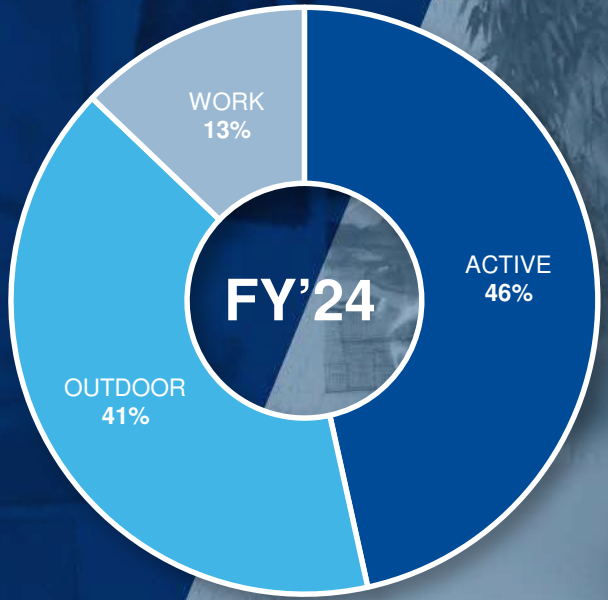
*Excludes Dickies

FY’24 Plan Segment Mix



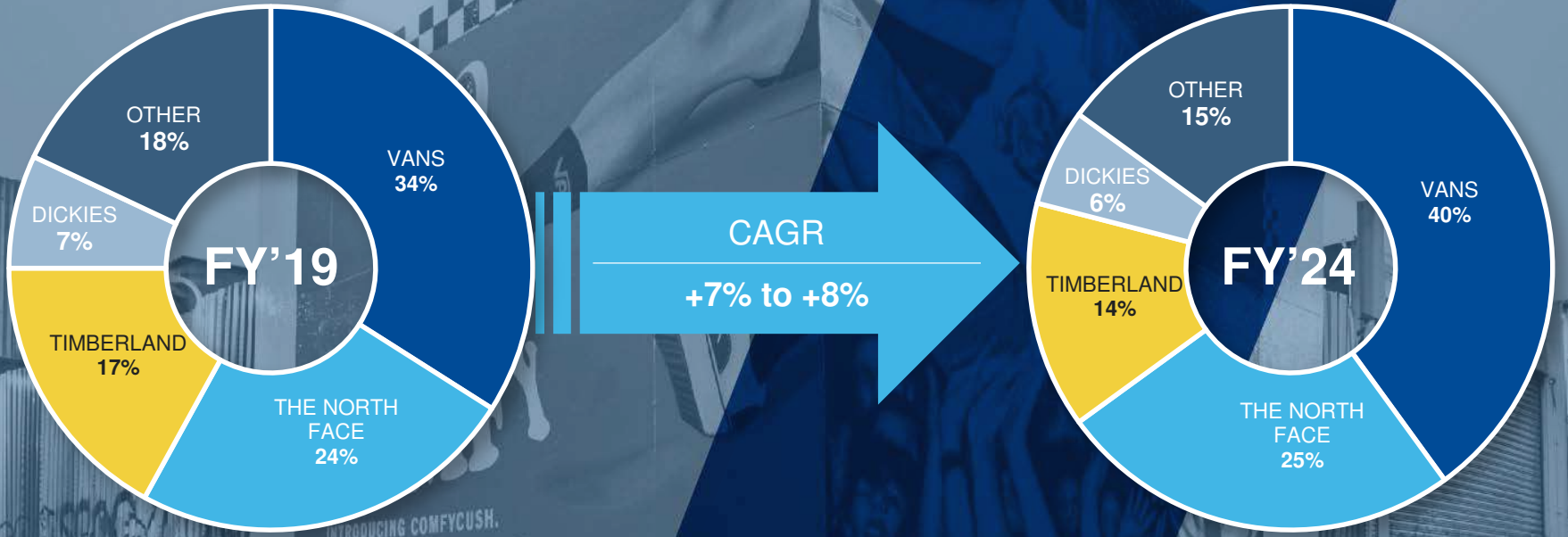
CAGR

+7% to +8%



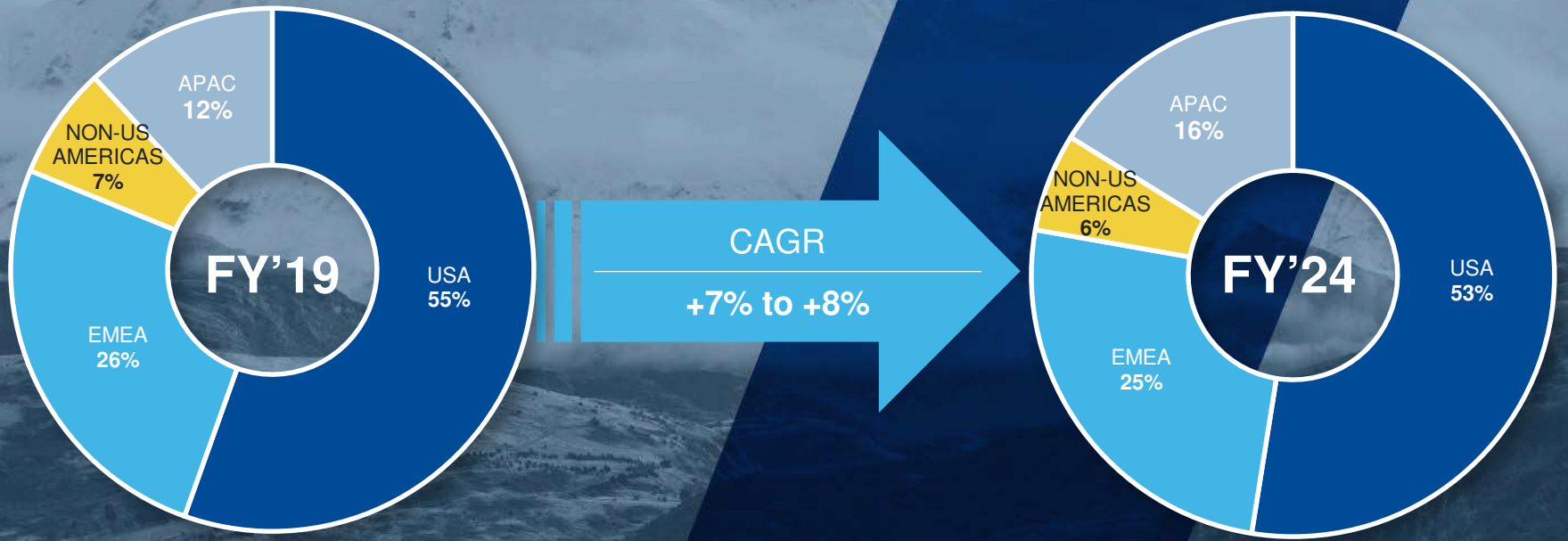
ACTIVE	OUTDOOR	WORK
+10% to +11% CAGR	**+7% to +8% CAGR**	**+4% to +5% CAGR**

FY’24 Plan Business Mix



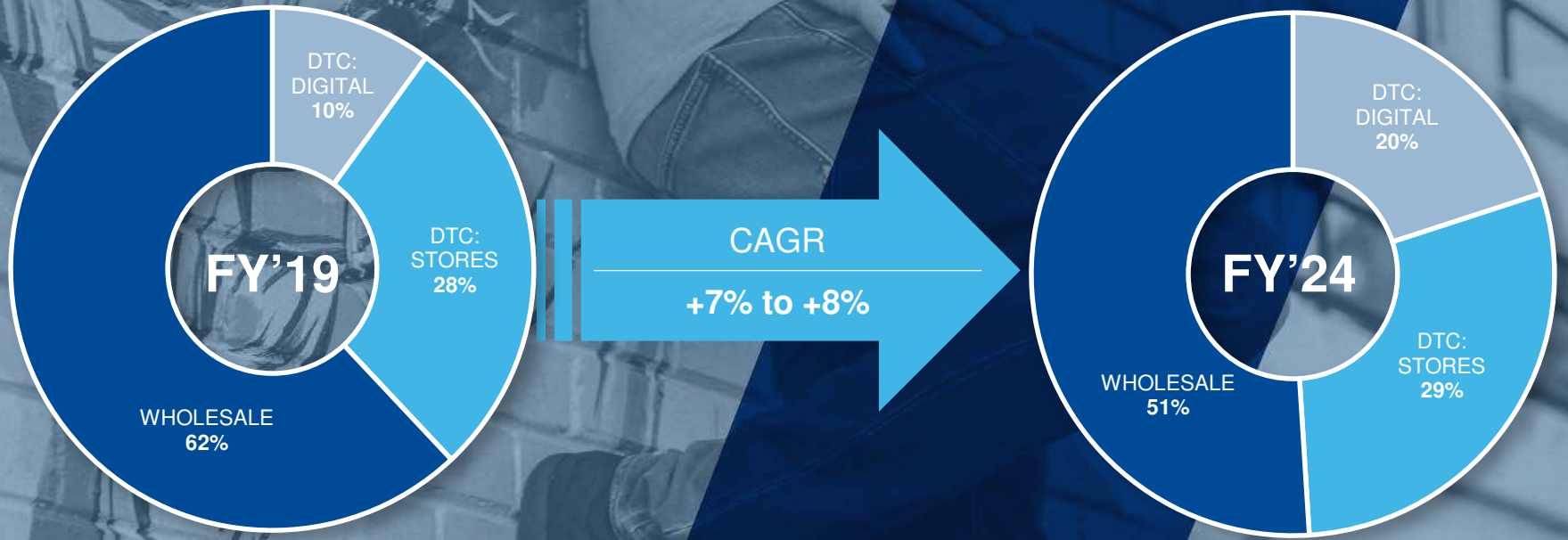
>90% OF TOTAL GROWTH DRIVEN BY 4 LARGEST BRANDS

FY’24 Plan By Region



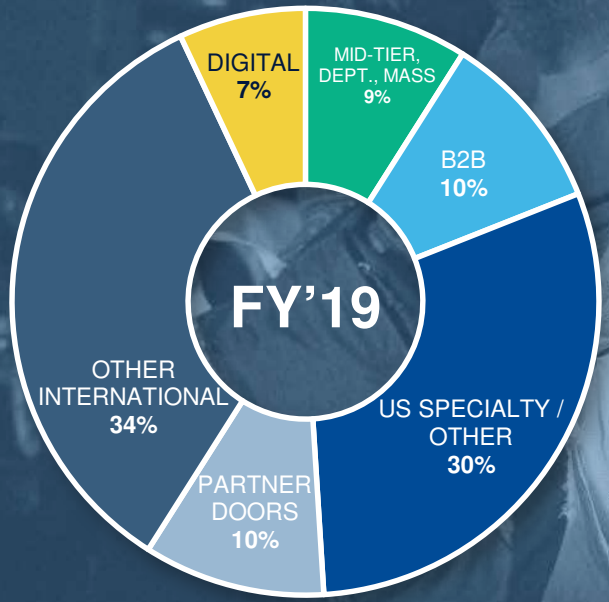
USA	EMEA	APAC	NON-US AMERICAS
+6% to +7% CAGR	+6% to +7% CAGR	+14% to +15% CAGR	+6% to +7% CAGR

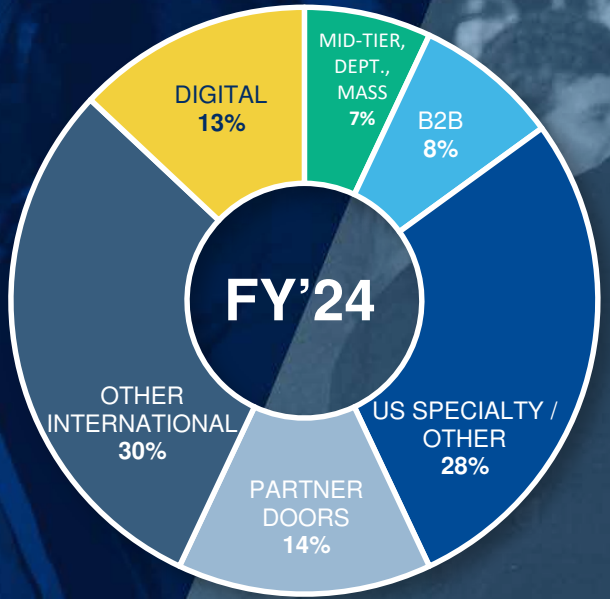
FY’24 Plan By Channel



WHOLESALE	DTC: STORES	DTC: DIGITAL
+3% to +4% CAGR	**+8% to +9% CAGR**	**+24% to +25% CAGR**
	+4% to +5% Store Count	

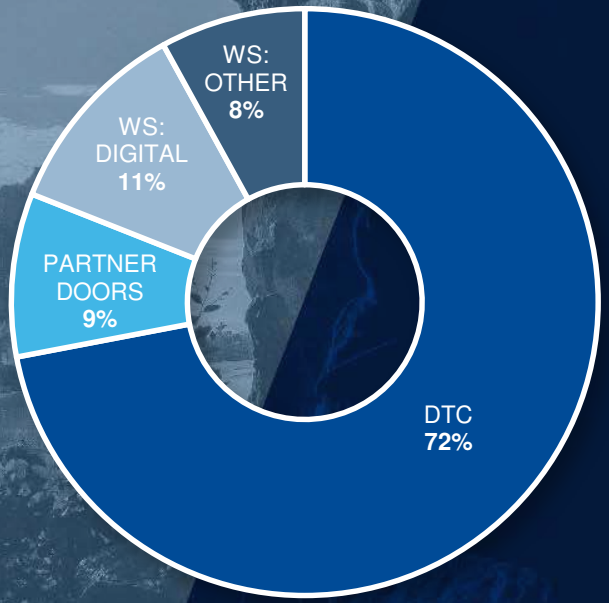
FY'24 Plan Wholesale Channel Mix





>70% OF WHOLESALE GROWTH FROM INTERNATIONAL PARTNER DOORS AND DIGITAL

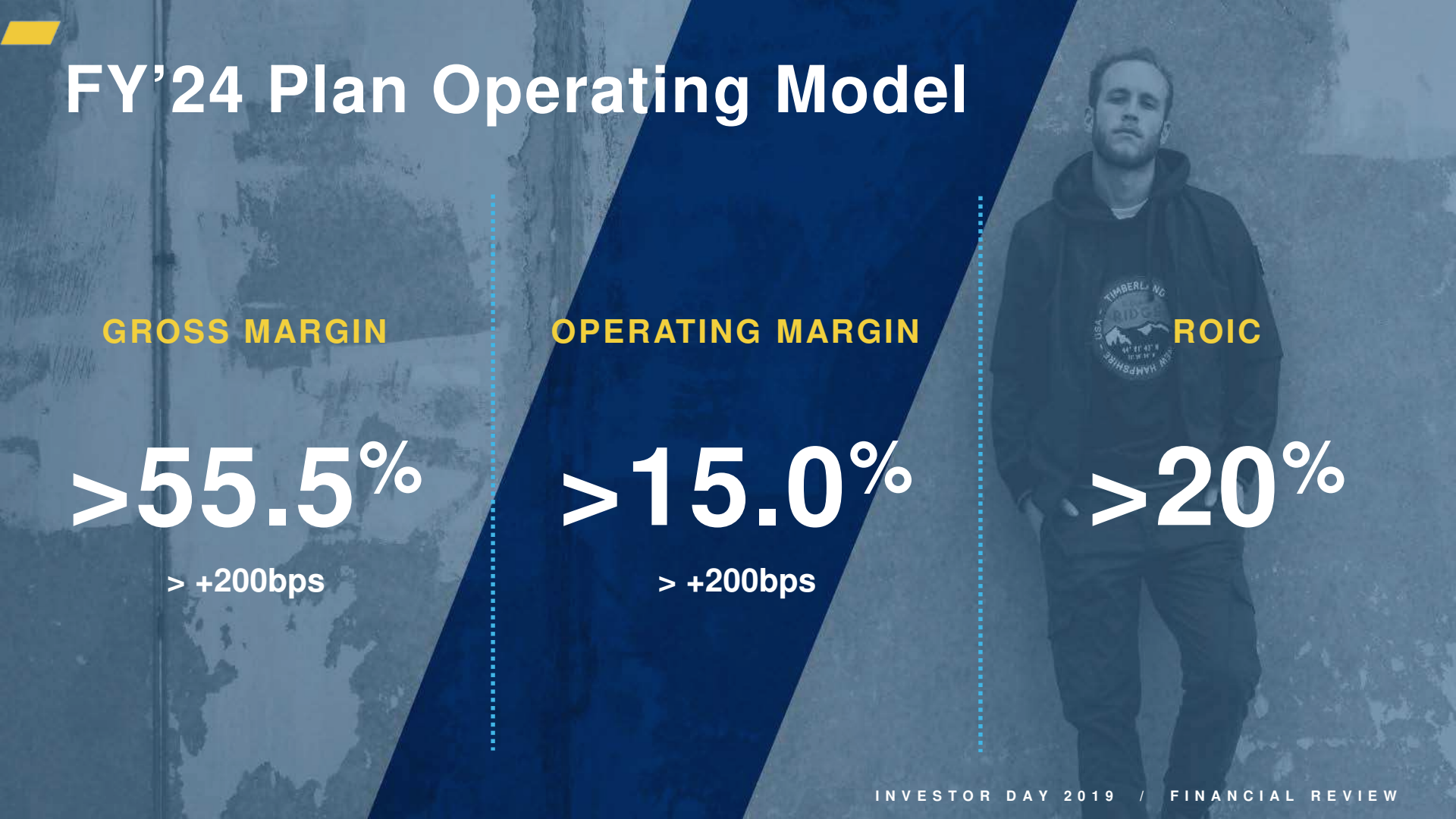
FY'24 Plan Growth Composition



>90% OF GROWTH FROM DIGITAL AND MONO BRAND RETAIL ENVIRONMENTS


FY'24 TARGET
EPS CAGR
+12% to +14%

FY'24 Plan Operating Model



GROSS MARGIN

>55.5%

> +200bps

OPERATING MARGIN

>15.0%

> +200bps

ROIC

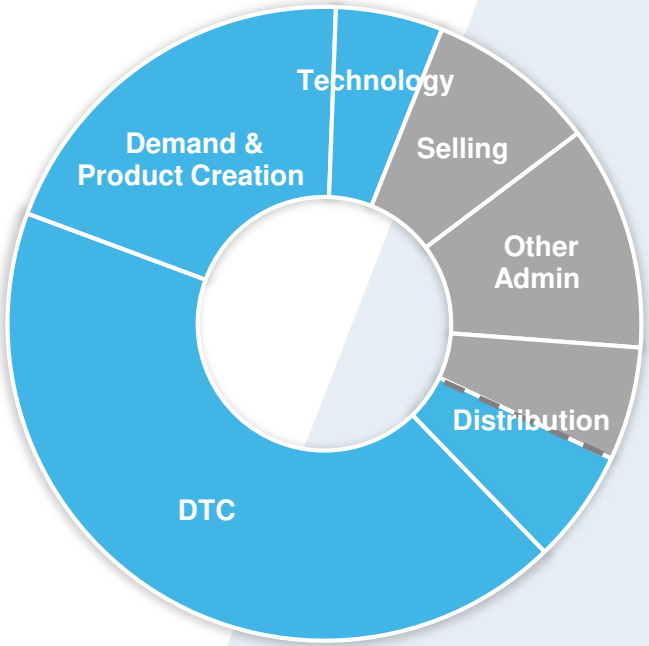
>20%

FY'24 Plan SG&A Investment

INVESTMENT GROWTH

> or =

REVENUE GROWTH

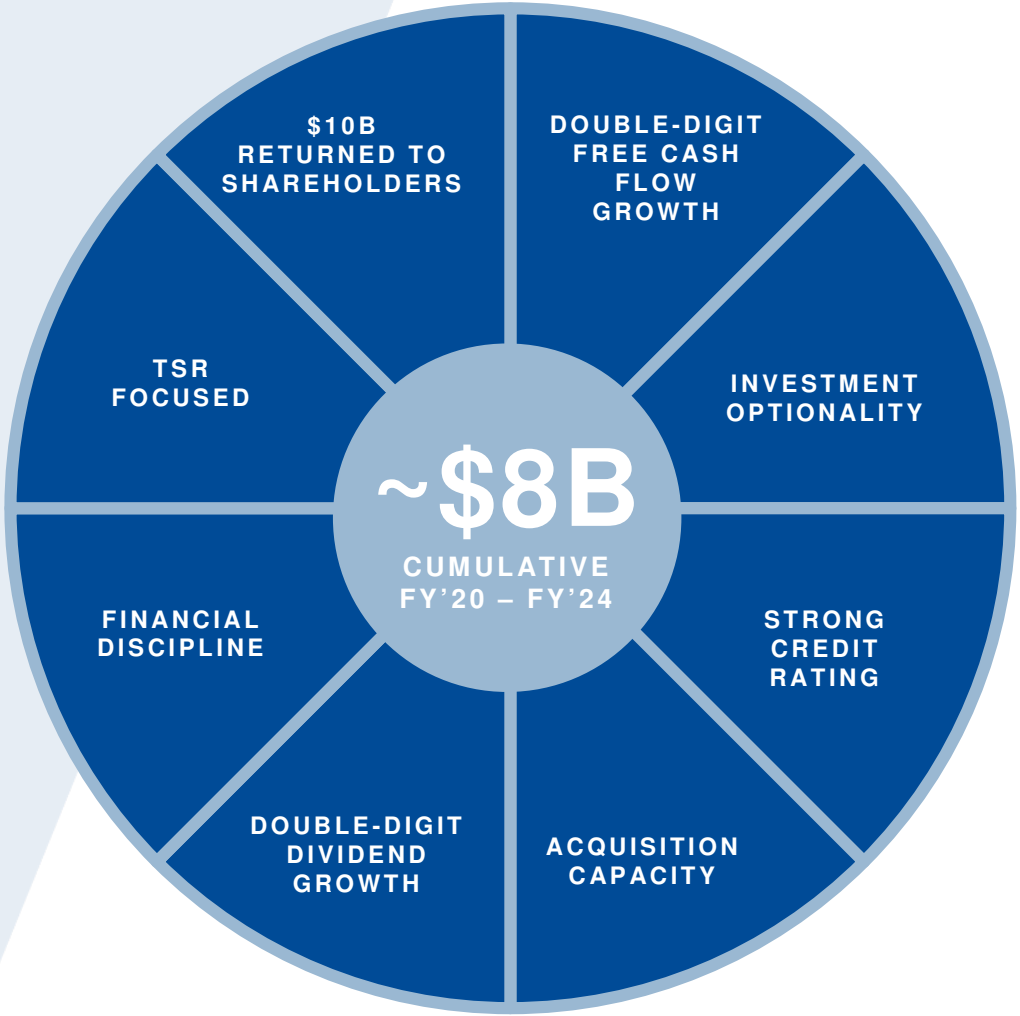


LEVERAGE

**Represents composition of total VF SG&A*

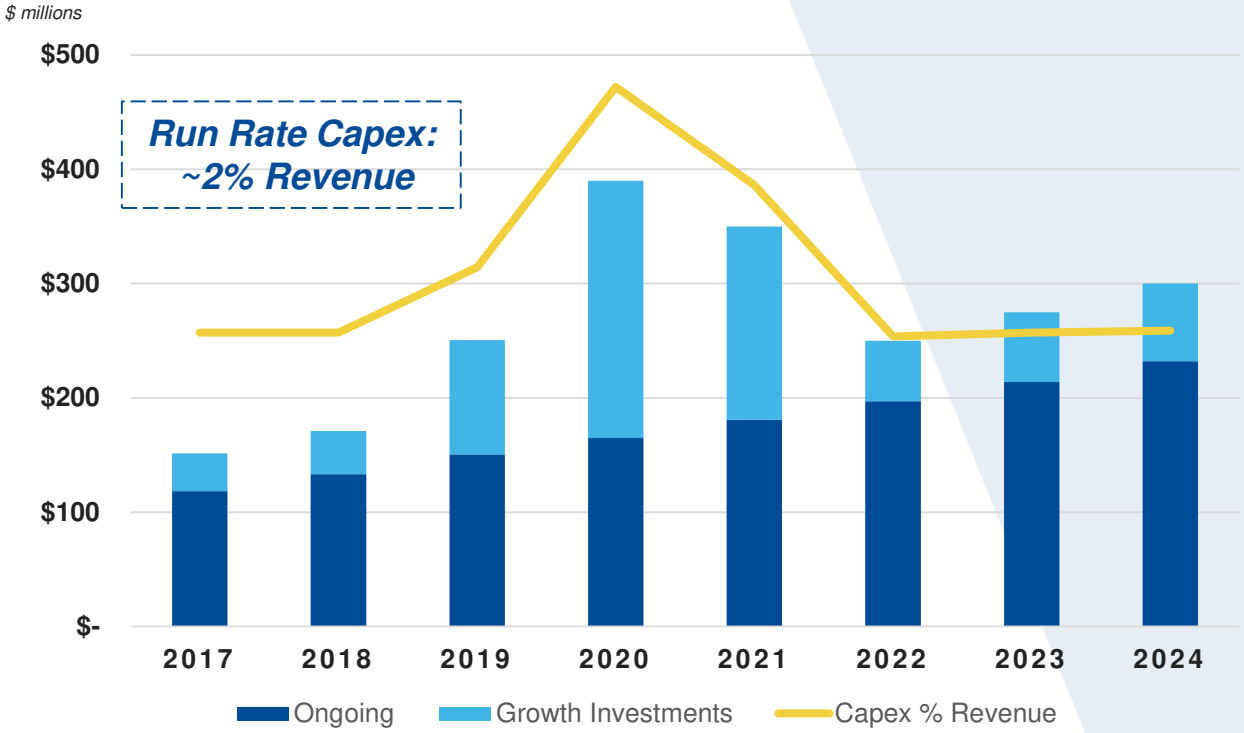

FY'24 TARGET
Total Shareholder Return
+14% to +16%

FY'24 Plan Strong Free Cash Flow Generation

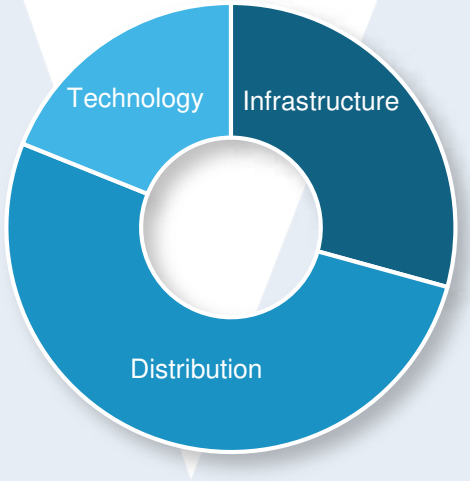


Free Cash Flow defined as Cash from Operations less Capital Expenditures

FY'24 Plan: Capex Outlook



FY'24 PLAN GROWTH INVESTMENTS



Note: "2017" and "2018" represent approximate capex activity for the twelve month periods ended 3/31/2017 and 3/31/2018 respectively

FY'24 Plan Cash Returns to Shareholders

DIVIDENDS

~$5B

~2% YIELD

SHARE REPURCHASES

~$5B

~15% OF CURRENT MARKET CAPITALIZATION

FY’24 Plan Capital Allocation Priorities

1

M&A

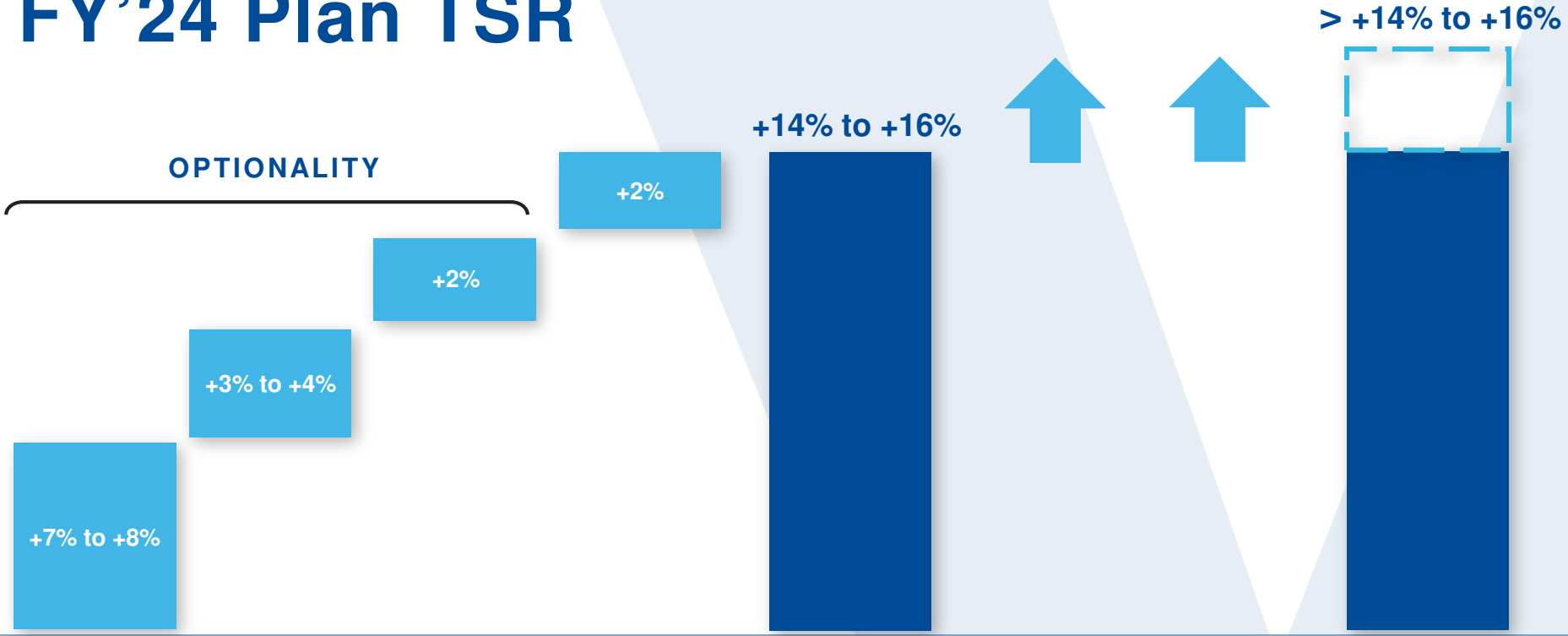
2

DIVIDEND GROWTH

3

SHARE REPURCHASE

FY'24 Plan TSR



Portfolio Resiliency

Investment Optionality

Balance Sheet Flexibility

Diversification

Supply Chain Flexibility

Fiscal Discipline

Free Cash Flow Yield



FY’24 Plan Summary



Strong Organic Growth

M&A Opportunities

Strong Cash Returns

TSR Focus with Optionality

Q&A



Appendix



VF CORPORATION
Supplemental Financial Information
Geographic and Channel Revenue Information
(Unaudited)

	Twelve Months Ended March 30, 2019 vs. Twelve Months Ended December 31, 2016			
	% Change [a]	% Change Constant Currency [b]	% Change Organic [c]	% Change Constant Currency and Organic
Geographic Revenue Growth:				
U.S.	14%	14%	9%	9%
EMEA	15%	14%	12%	11%
APAC	15%	15%	9%	9%
China	22%	23%	16%	17%
Americas (non-U.S)	22%	22%	12%	13%
International	16%	15%	11%	11%
Global	15%	15%	10%	10%
Channel Revenue Growth:				
Wholesale	13%	12%	6%	6%
Direct-to-Consumer	19%	19%	16%	16%
Digital	36%	36%	30%	29%
Big 3 Brands Revenue Growth:				
Vans	24%	24%		
The North Face	7%	7%		
Timberland	2%	1%		
Total Big 3 Brands	12%	12%		

	Twelve Months Ended March 30, 2019 vs. Twelve Months Ended March 31, 2018	
	% Change [a]	% Change Constant Currency [b]
Brand Revenue Growth:		
Smartwool	7%	8%
Napapijri	9%	12%

Notes:

(a) Represents revenue growth rates based on operating results of VF Continuing Operations in accordance with generally accepted accounting principles in the U.S. ("GAAP").

(b) VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange fluctuations affect the amounts reported by VF from translating its foreign revenues into U.S. dollars. These rate fluctuations can have a significant effect on reported results. As a supplement to our reported results, we present constant currency financial information, which is a non-GAAP financial measure that excludes the impact of translating foreign currencies into U.S. dollars. The constant currency financial information also excludes the impact of foreign currency-denominated transactions in countries with highly inflationary economies.

To calculate foreign currency translation on a constant currency basis, revenue for the twelve months ended March 30, 2019 for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the comparable period of the twelve months ended December 31, 2016 or March 31, 2018 (rather than the actual exchange rates in effect). Similarly, foreign currency transactions in highly inflationary economies, on a constant currency basis, are calculated using exchange rates from the comparable period of the twelve months ended December 31, 2016 or March 31, 2018.

(c) The organic revenue growth reflects the results of VF's Continuing Operations excluding the contribution from acquisitions of Williamson-Dickie, *Icebreaker*® and *Altra*® during the twelve months ended March 30, 2019 and the contribution from the divested *Reef*® brand during the twelve months ended March 30, 2019 and the twelve months ended December 31, 2016.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on a constant currency basis, which reflects the impact of foreign currencies as described above, on an organic basis, which reflects the impact of acquisitions and divestitures as described above, and on a constant currency organic basis, which reflects all aforementioned adjustments. 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 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.

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

Twelve Months Ended March 30, 2019 (Forward-Look Comparison)	Historical VF - as reported under GAAP [a]	Kontoor Brands - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted	Contribution from Divestitures [d]	VF Continuing Operations Adjusted Organic
Revenues	$ 13,848,660	$ (2,688,610)	$ 11,160,050	$ -	$ 11,160,050	$ (96,341)	$ 11,063,709
Gross profit	7,021,179	(1,089,953)	5,931,226	22,354	5,953,580	(37,610)	5,915,970
Percent	*50.7%*		*53.1%*		*53.3%*		*53.5%*
Operating income	1,675,840	(339,542)	1,336,298	108,184	1,444,482	(7,545)	1,436,937
Percent	*12.1%*		*12.0%*		*12.9%*		*13.0%*
Diluted earnings per share from continuing operations [e]	$ 3.14	$ (0.67)	$ 2.47	$ 0.39	$ 2.86	$ (0.01)	$ 2.84

Notes:

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2019 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended March 30, 2019.

(b) The "Kontoor Brands - Discontinued Operations" column represents the Fiscal 2019 financial information of the Jeanswear organization and *VF Outlet*™ businesses as reported on a discontinued operations basis. This information was derived from our consolidated statement of income for the twelve months ended March 30, 2019 included in VF's Fiscal 2019 annual report filed on Form 10-K.

(c) The "Adjustments" column includes certain expenses related to transaction and deal related costs, relocation and other specified strategic business costs, and the provisional impact of the Tax Cuts and Jobs Act ("Tax Act") to derive VF Continuing Operations financial information on a non-GAAP basis. Refer to the supplemental financial information provided on July 10, 2019 via the investor relations section of VF's website as communicated by the related Form 8-K filing for additional detail.

(d) The contribution from divestitures represents the operating results of the *Reef*® brand and Van Moer business through the respective dates of sale for the twelve months ended March 30, 2019. The operating results of the divestitures exclude transaction and deal related costs. The contribution from divestitures resulted in net tax expense of $1.6 million.

(e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using VF's historical weighted average common shares of 400,496,000.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes transaction and deal related costs, relocation and other specified strategic business costs and the provisional impact of the Tax Act, and on an adjusted organic basis, which excludes the operating results of the *Reef*® brand and the Van Moer business divestitures through the respective dates of sale for the twelve months ended March 30, 2019. Contribution from 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 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.

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

Twelve Months Ended March 30, 2019 (Look-Back Comparison)	Historical VF - as reported under GAAP [a]	Kontoor Brands - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted	Contribution from Acquisitions [d]	Contribution from Divestitures [e]	VF Continuing Operations Adjusted Organic
Revenues	$ 13,848,660	$ (2,688,610)	$ 11,160,050	$ -	$ 11,160,050	$ (1,164,904)	$ (71,254)	$ 9,923,892
Gross profit	7,021,179	(1,089,953)	5,931,226	22,354	5,953,580	(487,943)	(32,719)	5,432,918
Percent	*50.7%*		*53.1%*		*53.3%*			*54.7%*
Operating income	1,675,840	(339,542)	1,336,298	108,184	1,444,482	(104,697)	(6,794)	1,332,991
Percent	*12.1%*		*12.0%*		*12.9%*			*13.4%*
Diluted earnings per share from continuing operations [f]	$ 3.14	$ (0.67)	$ 2.47	$ 0.39	$ 2.86	$ (0.21)	$ (0.01)	$ 2.64

Notes:

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2019 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended March 30, 2019.

(b) The "Kontoor Brands - Discontinued Operations" column represents the Fiscal 2019 financial information of the Jeanswear organization and *VF Outlet*™ businesses as reported on a discontinued operations basis. This information was derived from our consolidated statement of income for the twelve months ended March 30, 2019 included in VF's Fiscal 2019 annual report filed on Form 10-K.

(c) The "Adjustments" column includes certain expenses related to transaction and deal related costs, relocation and other specified strategic business costs, and the provisional impact of the Tax Cuts and Jobs Act ("Tax Act") to derive VF Continuing Operations financial information on a non-GAAP basis. Refer to the supplemental financial information provided on July 10, 2019 via the investor relations section of VF's website as communicated by the related Form 8-K filing for additional detail.

(d) The contribution from acquisitions represents the operating results of Williamson-Dickie, including the Van Moer business that was subsequently divested, 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 the acquisitions exclude transaction and deal related costs. The contribution from acquisitions resulted in net tax expense of $21.3 million.

(e) The contribution from divestitures represents the operating results of the *Reef*® brand through the respective date of sale for the twelve months ended March 30, 2019. The operating results of the divestiture exclude transaction and deal related costs. The contribution from divestitures resulted in net tax expense of $1.4 million.

(f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using VF's historical weighted average common shares of 400,496,000.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes transaction and deal related costs, relocation and other specified strategic business costs and the provisional impact of the Tax Act, and on an adjusted organic basis, which excludes the operating results of Williamson-Dickie (including the Van Moer business), *Icebreaker*®, *Altra*®, and *Reef*® for the twelve months ended March 30, 2019. 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 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.

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

Twelve Months Ended December 31, 2016	Historical VF - as reported under GAAP [a]	Kontoor Brands - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted	Contribution from Divestitures [d]	VF Continuing Operations Adjusted Organic
Revenues	$ 11,026,147	$ (2,861,935)	$ 8,164,212	$ -	$ 8,164,212	$ (135,418)	$ 8,028,794
Gross profit	5,436,224	(1,228,233)	4,207,991	4,818	4,212,809	(60,035)	4,152,774
Percent	*49.3%*		*51.5%*		*51.6%*		*51.7%*
Operating income	1,455,458	(584,934)	870,524	164,102	1,034,626	(12,990)	1,021,636
Percent	*13.2%*		*10.7%*		*12.7%*		*12.7%*
Diluted earnings per share from continuing operations [e]	$ 2.56	$ (1.01)	$ 1.55	$ 0.28	$ 1.83	$ (0.02)	$ 1.81

Notes:

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2019 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended December 31, 2016.

(b) The "Kontoor Brands - Discontinued Operations" column represents the Fiscal 2016 financial information of the Jeanswear organization and *VF Outlet*™ businesses as reported on a discontinued operations basis. This information was derived from our consolidated statement of income for the twelve months ended December 31, 2016 included in VF's Fiscal 2019 annual report filed on Form 10-K.

(c) The "Adjustments" column includes certain activity related to impairment, restructuring and pension settlement charges to derive VF Continuing Operations financial information on a non-GAAP basis. Refer to the supplemental financial information provided within VF's Fiscal 2016 press release and detail below for additional information regarding adjustments.

The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the twelve months ended December 31, 2016 is as follows:
- Goodwill and intangible asset impairment charges of $79.6 million related to the *lucy*® brand.
- Restructuring charges of $33.6 million related to cost alignment initiatives. The adjustments exclude amounts related to businesses that represent discontinued operations including the Jeanswear organization and *VF Outlet*™ businesses and *Nautica*® brand.
- Pension settlement charge of $50.9 million related to VF's U.S. pension plan.
- The adjustments to operating income of $164.1 million resulted in a net tax benefit of $44.8 million.

(d) The contribution from divestitures represents the operating results of the *Reef*® brand for the twelve months ended December 31, 2016. The operating results of the divestitures exclude restructuring costs. The contribution from divestitures resulted in net tax expense of $3.9 million.

(e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using VF's historical weighted average common shares of 422,081,000.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes the impact of impairment charges for goodwill and intangible assets, pension settlement charges and restructuring charges, and on an adjusted organic basis, which excludes the operating results of the *Reef*® brand divestiture for the twelve months ended December 31, 2016. Contribution from divestitures also excludes restructuring 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 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.