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

Three Months Ended July 1, 2023	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted
Revenues	$ 2,086,336	$ 118,273	$ 1,968,063	$ —	$ 1,968,063
Gross profit	1,101,067	72,638	1,028,429	—	1,028,429
Percent	*52.8 %*		*52.3 %*		*52.3 %*
Operating income (loss)	(8,992)	20,857	(29,849)	1,118	(28,731)
Percent	*(0.4)%*		*(1.5)%*		*(1.5)%*
Diluted earnings (loss) per share [d]	(0.15)	0.01	(0.16)	—	(0.16)

Three Months Ended September 30, 2023	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted
Revenues	$ 3,034,239	$ 114,116	$ 2,920,123	$ —	$ 2,920,123
Gross profit	1,555,211	65,282	1,489,929	—	1,489,929
Percent	*51.3 %*		*51.0 %*		*51.0 %*
Operating income	362,927	12,388	350,539	328	350,867
Percent	*12.0 %*		*12.0 %*		*12.0 %*
Diluted earnings (loss) per share [d]	(1.16)	—	(1.16)	1.79	0.63

Three Months Ended December 30, 2023	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted
Revenues	$ 2,960,283	$ 180,089	$ 2,780,194	$ —	$ 2,780,194
Gross profit	1,632,412	113,406	1,519,006	4,244	1,523,250
Percent	*55.1 %*		*54.6 %*		*54.8 %*
Operating income (loss)	(32,232)	59,010	(91,242)	308,968	217,726
Percent	*(1.1)%*		*(3.3)%*		*7.8 %*
Diluted earnings (loss) per share [d]	(0.11)	0.13	(0.24)	0.68	0.45

Three Months Ended March 30, 2024	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted
Revenues	$ 2,373,809	$ 126,511	$ 2,247,298	$ —	$ 2,247,298
Gross profit	1,148,532	73,596	1,074,936	347	1,075,283
Percent	*48.4 %*		*47.8 %*		*47.8 %*
Operating income (loss)	(355,765)	17,618	(373,383)	305,009	(68,374)
Percent	*(15.0)%*		*(16.6)%*		*(3.0)%*
Diluted earnings (loss) per share [d]	(1.08)	(0.02)	(1.06)	0.76	(0.30)

Twelve Months Ended March 30, 2024	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted
Revenues	$ 10,454,667	$ 538,989	$ 9,915,678	$ —	$ 9,915,678
Gross profit	5,437,222	324,922	5,112,300	4,591	5,116,891
Percent	*52.0 %*		*51.6 %*		*51.6 %*
Operating income (loss)	(34,062)	109,873	(143,935)	615,423	471,488
Percent	*(0.3)%*		*(1.5)%*		*4.8 %*
Diluted earnings (loss) per share [d]	(2.49)	0.13	(2.62)	3.23	0.62

Continued on following page.

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

Three Months Ended June 29, 2024	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Adjustments [c]	VF Continuing Operations Adjusted
Revenues	$ 1,907,301	$ 138,241	$ 1,769,060	$ —	$ 1,769,060
Gross profit	991,658	85,980	905,678	412	906,090
Percent	*52.0 %*		*51.2 %*		*51.2 %*
Operating loss	(239,893)	(116,873)	(123,020)	18,339	(104,681)
Percent	*(12.6)%*		*(7.0)%*		*(5.9)%*
Diluted loss per share [d]	(0.67)	(0.27)	(0.39)	0.04	(0.35)

On July 16, 2024, VF entered into a definitive Stock and Asset Purchase Agreement (the "Purchase Agreement") with EssilorLuxottica S.A. to sell the *Supreme*® brand business ("Supreme") for an aggregate base purchase price of $1.5 billion in cash, subject to customary adjustments for cash, indebtedness, working capital and transaction expenses as more fully set forth in the Purchase Agreement. As a result, beginning in the second quarter of Fiscal 2025 (three months ending September 28, 2024), Supreme's historical financial results through the closing date of the pending sale will be reported as a discontinued operation in VF's consolidated financial statements.

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 2024 and first quarter of Fiscal 2025 press releases furnished on Form 8-K on August 1, 2023, October 30, 2023, February 6, 2024, May 22, 2024 and August 6, 2024 and respective quarterly/annual SEC filings on Form 10-Q and 10-K for additional detail.

[b] The "Supreme - Discontinued Operations" columns represent the Fiscal 2024 quarterly and annual financial information and the first quarter of Fiscal 2025 financial information of Supreme as reported on a discontinued operations basis. This information was derived from our Fiscal 2024 unaudited quarterly consolidated statements of operations filed on August 3, 2023, November 3, 2023 and February 7, 2024, respectively, our annual consolidated statement of operations filed on May 23, 2024, and our first quarter of Fiscal 2025 unaudited quarterly consolidated statement of operations filed on August 7, 2024. The Supreme results were adjusted to include costs directly attributed to Supreme and to exclude corporate overhead costs that were previously allocated to Supreme for each period.

[c] The "Adjustments" columns include certain expenses related to Reinvent, impairment charges, certain tax and legal items, transaction and deal related activities and other costs to derive VF Continuing Operations financial information on a non-GAAP basis. Refer to the supplemental financial information provided within VF's press releases and detail below for additional information regarding adjustments.

Three months ended July 1, 2023

The description of the adjustments to derive the VF Continuing Operations Adjusted operating loss non-GAAP measure for the three months ended July 1, 2023 is as follows:

- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled $1.1 million. The adjustments to operating loss resulted in a net tax benefit of $0.3 million.

Three months ended September 30, 2023

The description of the adjustments to derive the VF Continuing Operations Adjusted operating income non-GAAP measure for the three months ended September 30, 2023 is as follows:

- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled $0.3 million. The adjustments to operating income resulted in a net tax benefit of $0.1 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share non-GAAP measure for the three months ended September 30, 2023 is as follows:

- Tax items include the impact to tax expense resulting from the decision by the U.S. Court of Appeals for the First Circuit on September 8, 2023 that upheld the U.S. Tax Court's decision in favor of the Internal Revenue Service regarding the timing of income inclusion associated with VF's acquisition of The Timberland Company in September 2011. The net impact to tax expense was an increase of approximately $670.3 million, excluding the reversal of accrued interest income, as a result of this decision. Tax items also include the impact to tax expense resulting from the decision by the General Court on September 20, 2023 that confirmed the decision of the European Union that Belgium's excess profit tax regime amounted to illegal State aid. The net impact to tax expense was an increase of approximately $26.1 million as a result of this ruling.

Three months ended December 30, 2023

The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating income non-GAAP measures for the three months ended December 30, 2023 is as follows:

- Costs related to Reinvent, VF's transformation program, including exit costs and project-related costs, which totaled $50.9 million. These costs related primarily to severance and employee-related benefits and certain asset write-downs.
- Non-cash goodwill impairment charges related to the Timberland and Dickies reporting units of $195.3 million and $61.8 million, respectively.
- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled $1.0 million.
- The adjustments to operating loss of $309.0 million resulted in a net tax benefit of $21.4 million.

Continued on following page.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share non-GAAP measure for the three months ended December 30, 2023 is as follows:

- Legal settlement gains of $29.1 million recorded within the Other income (expense), net line item, which resulted in a net tax expense of $7.5 million.

Three months ended March 30, 2024

The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating loss non-GAAP measures for the three months ended March 30, 2024 is as follows:

- Costs related to Reinvent, VF's transformation program, including exit costs and project-related costs, which totaled $54.5 million. These costs related primarily to severance and employee-related benefits and the net impact of asset disposals and write-downs.
- Non-cash goodwill impairment charges related to the Timberland and Icebreaker reporting units of $211.7 million and $38.8 million, respectively.
- The adjustments to operating loss of $305.0 million resulted in a net tax benefit of $10.2 million.

Twelve months ended March 30, 2024

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 March 30, 2024 is as follows:

- Costs related to Reinvent, VF's transformation program, including exit costs and project-related costs, which totaled $105.4 million. These costs related primarily to severance and employee-related benefits and the net impact of asset disposals and write-downs.
- Non-cash goodwill impairment charges related to the Timberland, Dickies and Icebreaker reporting units of $407.0 million, $61.8 million and $38.8 million, respectively.
- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled $2.5 million.
- The adjustments to operating income of $615.4 million resulted in a net tax benefit of $32.0 million.

The description of the other adjustments necessary to derive the VF Continuing Operations Adjusted diluted earnings per share non-GAAP measure for the twelve months ended March 30, 2024 is as follows:

- Tax items include the impact to tax expense resulting from the decision by the U.S. Court of Appeals for the First Circuit on September 8, 2023 that upheld the U.S. Tax Court's decision in favor of the Internal Revenue Service regarding the timing of income inclusion associated with VF's acquisition of The Timberland Company in September 2011. The net impact to tax expense was an increase of approximately $670.3 million, excluding the reversal of accrued interest income, as a result of this decision. Tax items also include the impact to tax expense resulting from the decision by the General Court on September 20, 2023 that confirmed the decision of the European Union that Belgium's excess profit tax regime amounted to illegal State aid. The net impact to tax expense was an increase of approximately $26.1 million as a result of this ruling.
- Legal settlement gains of $29.1 million recorded within the Other income (expense), net line item, which resulted in a net tax expense of $7.5 million.

Three months ended June 29, 2024

The description of the adjustments to derive the VF Continuing Operations Adjusted gross profit and operating loss non-GAAP measures for the three months ended June 29, 2024 is as follows:

- Costs related to Reinvent, VF's transformation program, including exit costs and project-related costs, which totaled $17.8 million. These costs related primarily to severance and employee-related benefits.
- Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*®, which totaled $0.5 million.
- The adjustments to operating loss of $18.3 million resulted in a net tax benefit of $4.3 million.

[(d)] Amounts shown in the table have been calculated using unrounded numbers. The GAAP diluted earnings (loss) per share impacts were calculated using VF's historical weighted average common shares of 388,160,000, 388,338,000, 388,383,000, 388,559,000 and 388,741,000 for the three months ended July 1, 2023, September 30, 2023, December 30, 2023, March 30, 2024 and June 29, 2024, respectively, and 388,360,000 for the twelve months ended March 30, 2024. The adjusted diluted earnings (loss) per share impacts were calculated using VF's historical weighted average common shares of 388,160,000, 389,487,000, 389,375,000, 388,559,000 and 388,741,000 for the three months ended July 1, 2023, September 30, 2023, December 30, 2023, March 30, 2024 and June 29, 2024, respectively, and 389,328,000 for the twelve months ended March 30, 2024.

Other financial information for Supreme as reported on a discontinued operations basis and reflected in the "Supreme - Discontinued Operations" columns was as follows:

	Three Months Ended				Twelve Months Ended March 30, 2024	Three Months Ended June 29, 2024
(In thousands)	July 1, 2023	September 30, 2023	December 30, 2023	March 30, 20224		
Interest expense, net*	$ (14,143)	$ (14,533)	$ (14,242)	$ (14,811)	$ (57,729)	$ (14,730)
Other income (expense), net	76	(1,327)	1,025	(682)	(908)	(464)
Income tax expense (benefit)	1,240	(4,417)	(3,491)	8,309	1,641	(25,208)

* Note: Interest expense related to VF's delayed draw Term Loan ("DDTL") and the related interest rate swap impact is included within discontinued operations due to the requirement within the DDTL's amended agreement that the DDTL be repaid upon the completion of the sale of Supreme.

Continued on following page.

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

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of Reinvent, impairment charges, certain tax and legal items, transaction and deal related activities and other. The adjusted presentation provides non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes 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.