

Q4 Fiscal 2021

EARNINGS PRESENTATION



MAY 21, 2021



Safe Harbor Statement

Certain statements included in this release are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," and "may" and other words and terms of similar meaning or use of future dates, however, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements regarding VF's plans, objectives, projections and expectations relating to VF's operations or financial performance, and assumptions related thereto are forward-looking statements. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. VF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements include, but are not limited to: risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis, including the coronavirus (COVID-19) global pandemic; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; 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 and other direct-to-consumer business risks; manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international, direct-to-consumer and digital businesses; VF's ability to transform its model to be more consumer-minded, retail-centric and hyper-digital; retail industry changes and challenges; VF's ability to create and maintain an agile and efficient operating model and organizational structure; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; foreign currency fluctuations; stability of VF's and VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to recruit, develop or retain qualified employees; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute acquisitions and dispositions and integrate acquisitions, including the recently acquired Supreme® brand; business resiliency in response to natural or man-made economic, political or environmental disruptions; changes in tax laws and liabilities; legal, regulatory, political and economic risks and changes to laws and regulations; adverse or unexpected weather conditions; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; climate change and increased focus on sustainability issues; and risks associated with the spin-off of our Jeanswear business completed on May 22, 2019, including the risk that VF will not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; and the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of VF. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the SEC, including VF's Annual Report on Form 10-K, and Quarterly Reports on Form 10-Q, and Forms 8-K filed or furnished with the SEC.

GAAP to Non-GAAP

All numbers and information presented are on a continuing operations basis, and thus exclude the Occupational Workwear and Jeans businesses. All numbers include the impact of the 53rd week in fiscal 2021. Additionally, unless otherwise noted, all numbers are on an “adjusted” basis which excludes transaction and deal related expenses associated primarily with the acquisition and integration of Supreme Holdings, Inc., costs related to VF’s business model transformation, costs related to a transformation initiative for our Asia-Pacific regional operations, certain cost optimization activities indirectly related to the strategic review of the Occupational Workwear business and costs related to strategic business decisions in South America, the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands and noncash non-operating expenses related to the release of certain currency translation amounts associated with the wind down activities in South America.

All numbers presented on an “organic” basis exclude the impact of the acquisition of Supreme Holdings, Inc. (for the three months ended March 2021). Unless otherwise noted, “reported” and “organic” are the same.

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

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

Please refer to the press release dated May 21, 2021 for more information.

VF Purpose

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



Partnered with Management Leadership for Tomorrow for Black Equity at Work certification



Ranked #8 on Barron's 2021 list of 100 Most Sustainable Companies (up from #21 last year)



Announced goal to eliminate all single-use plastic packaging by 2025

Fiscal 2024 Global Business Strategy

**DRIVE AND
OPTIMIZE OUR
PORTFOLIO**

**DISTORT TO
ASIA**

**ELEVATE
DIRECT
CHANNELS**

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



COVID-19 Update

COVID-19 Operational Update as of 5/18/2021

North America	<ul style="list-style-type: none">▪ Offices open with limited capacity; two locations remain closed▪ ~15% of retail stores were closed at the beginning of the fourth quarter. Most stores have since re-opened and <5% of stores were closed at the end of the fourth quarter
EMEA	<ul style="list-style-type: none">▪ Offices open with limited capacity; one office remains closed▪ ~50% of retail stores were closed at the beginning of the fourth quarter. Additional stores have re-closed, with ~60% of stores closed at the end of the fourth quarter▪ Some stores have begun to re-open since the end of the quarter, currently ~20% of stores are closed
APAC	<ul style="list-style-type: none">▪ The majority of offices are open; 5 countries have mandatory work-from-home orders▪ Nearly all stores remain open
Digital Business	<ul style="list-style-type: none">▪ Has remained operational in all geographic regions
Distribution Centers	<ul style="list-style-type: none">▪ In accordance with local government guidelines, DCs are operational and maintaining enhanced health and safety protocols
Supply Chain	<ul style="list-style-type: none">▪ The majority of VF's supply chain is currently operational; suppliers are complying with local public health advisories and governmental restrictions which has resulted in isolated product delays, VF is working with its suppliers to minimize disruption



Q4'21 Business & Financial Performance

Q4'21

Business Performance



Revenue

\$2.6B

+23% / +19% C\$
+16%* / +12% C\$*

Adjusted
Gross Margin

52.7%

-120bps / -120bps C\$
-180bps* / -190bps C\$*

Vans®

+13% / +10% C\$

The North Face®

+28% / +23% C\$

DTC

+36% / +32% C\$

+19%* / +15% C\$*
Digital +106% / +99% C\$
Digital +65%* / +58% C\$*

Greater China

+81% / +70% C\$

Mainland China +98% / +84% C\$

Q4'21

Financial Performance



Revenue

\$2.6B

Adjusted
Gross Margin

52.7%

Adjusted
Operating
Margin

6.7%

Adjusted
Earnings
Per Share*

\$0.27

*On a diluted basis

Q4'21

Financial Summary



<i>\$ in millions; except EPS</i>	Q4'20	Q4'21	YOY CHANGE	YOY CHANGE*
REVENUE	\$2,102	\$2,583	+23%	+16%
ADJUSTED GROSS MARGIN	53.9%	52.7%	-120 bps	-180 bps
ADJUSTED OPERATING INCOME	\$87	\$173	+98%	+59%
ADJUSTED OPERATING MARGIN	4.1%	6.7%	+260 bps	+160 bps
ADJUSTED NET INCOME	\$40	\$106	+167%	+107%
ADJUSTED EARNINGS PER SHARE— DILUTED	\$0.10	\$0.27	+169%	+108%

*Organic

Q4'21

Strategic Growth Drivers



Big 4 Brands

+20%

+16% C\$

VANS
"OFF THE WALL"

THE
NORTH
FACE

Timberland

Dickies

International

+21% / +13% C\$

+16%* / +8% C\$*

DTC

+36% / +32% C\$

+19%* / +15% C\$*

DTC Digital

+106% / +99% C\$

+65%* / +58% C\$*

*Organic

Q4'21: Revenue Breakdown

TOTAL

\$2,583 M

+23% Reported



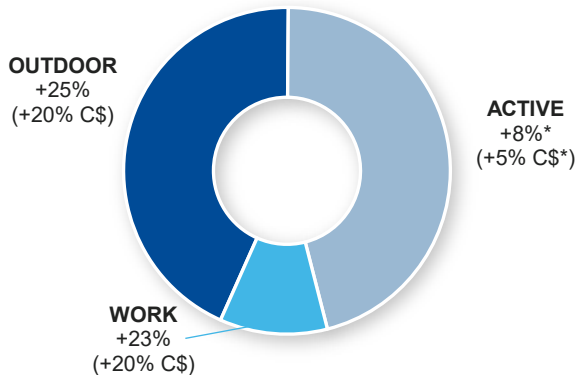
REVENUE +19% C\$; excluding acquisitions revenue +16%* (+12% C\$*) including the impact of the 53rd week

BIG 4 BRANDS +20% (+16% C\$), with Vans® +13% (+10% C\$), The North Face® +28% (+23% C\$), Timberland® +25% (+19% C\$), and Dickies® +22% (+19% C\$)

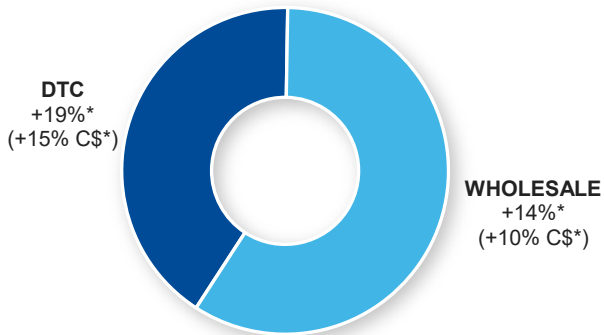
INTERNATIONAL +21% (+13% C\$), with APAC +71% (+62% C\$) including Greater China +81% (+70% C\$) and Mainland China +98% (+84% C\$), and EMEA +11% (+2% C\$); excluding acquisitions International +16%* (+8% C\$*), with APAC +58%* (+49% C\$*) and EMEA +8%* (-1% C\$*)

DTC +36% (+32% C\$) with **DIGITAL +106%** (+99% C\$); excluding acquisitions DTC +19%* (+15% C\$*) with Digital +65%* (+58% C\$*)

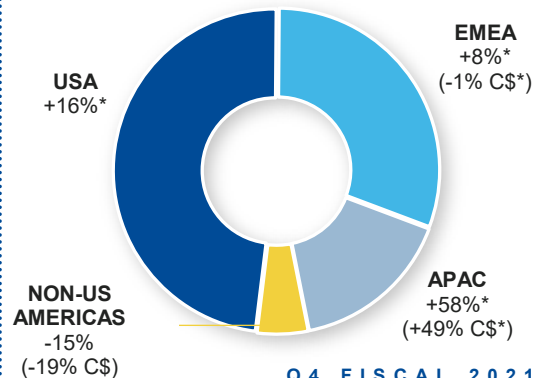
BY SEGMENT



BY CHANNEL



BY REGION



*Organic

Q4'21

Big Four Brand Revenue



VANS
"OFF THE WALL"

+13%
+10% C\$

THE
NORTH
FACE

+28%
+23% C\$

Timberland 

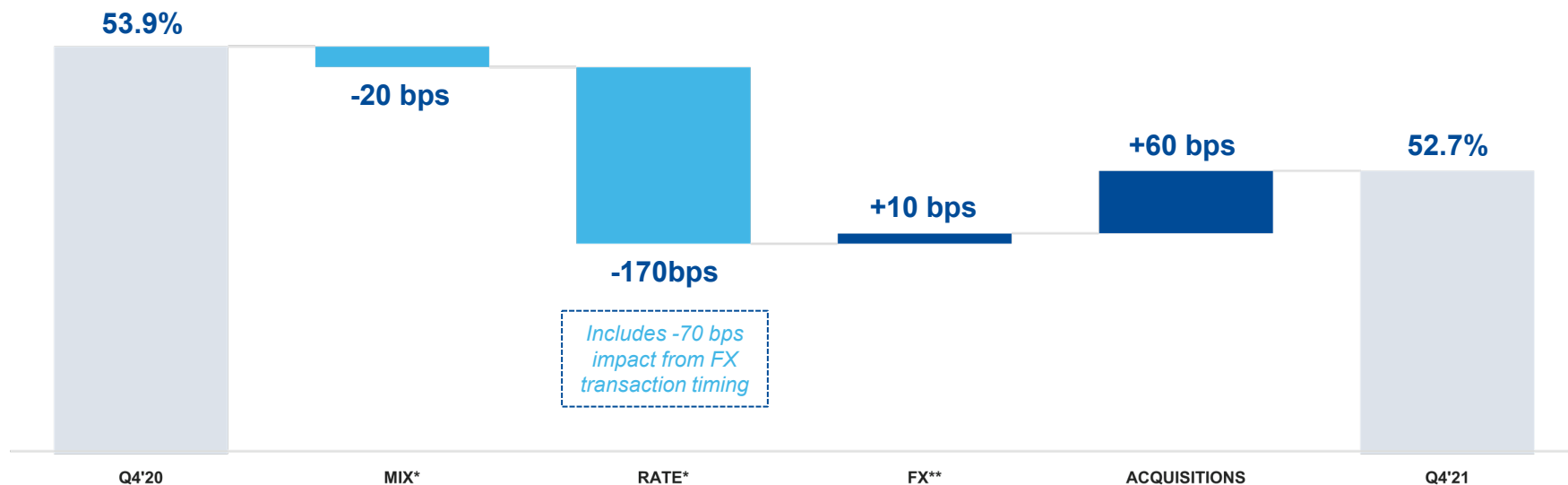
+25%
+19% C\$



+22%
+19% C\$

Q4'21

Gross Margin Bridge

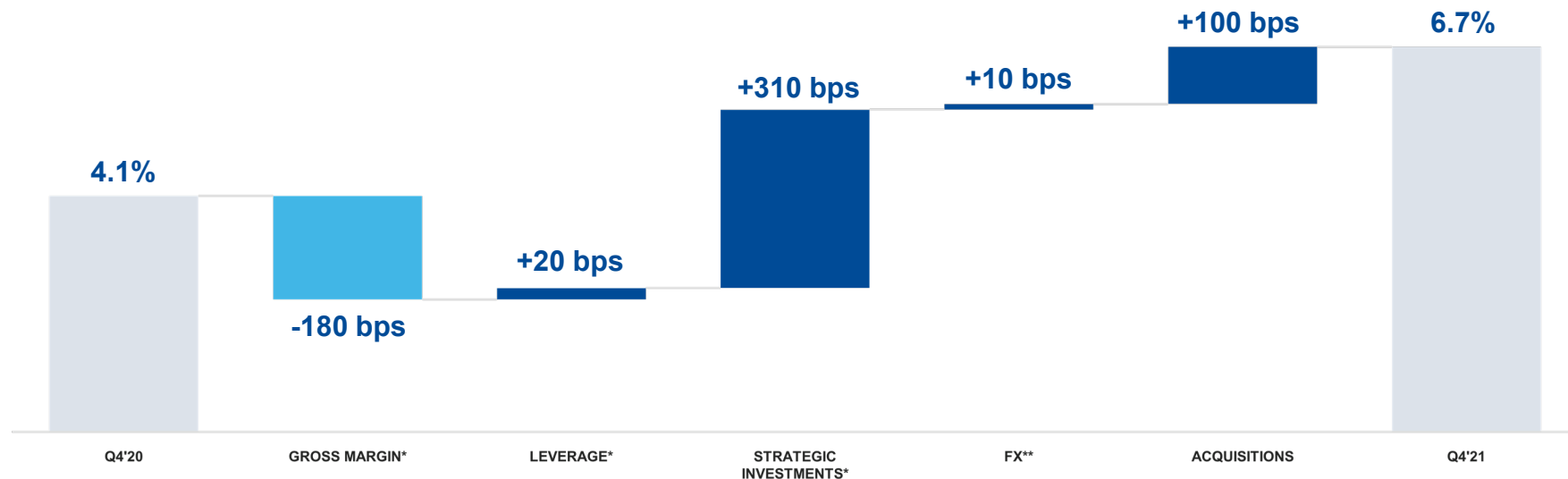


Includes -70 bps impact from FX transaction timing

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

Q4'21

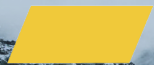
Operating Margin Bridge



Note: Operating Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only



Q4'21 Brand Performance

Q4'21

Vans®

Global Performance

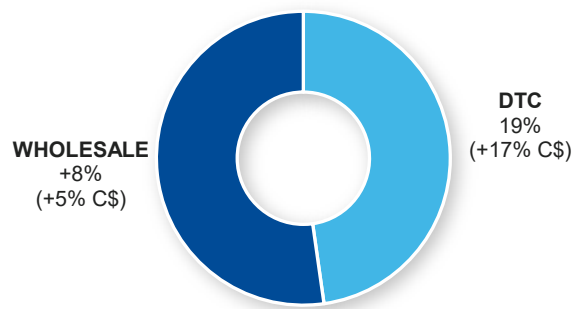


+13%

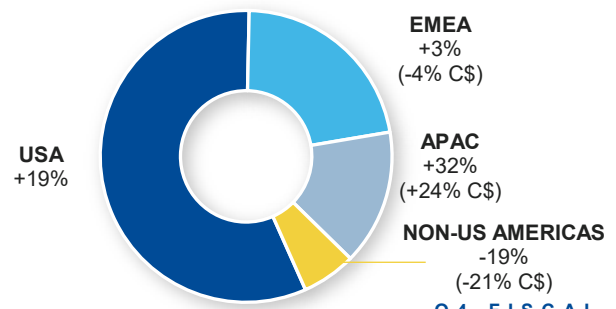
REVENUE INCREASED +13% (+10% C\$)

- DTC +19% (+17% C\$) led by Digital +57% (+52% C\$), brick and mortar returns to growth globally despite extended lockdowns across EMEA
- APAC +32% (+24% C\$) led by +43% (+33% C\$) growth in Greater China
- Accelerating momentum across distribution channels in the Americas region; Americas DTC inflected positive led by Digital acceleration
- Balanced performance across Heritage and Progression Footwear; broad-based apparel growth with strength from Women's and Youth
- Vans Family® membership nearing 15M globally
- **FY22 revenue expected to increase approximately 26% to 28%. Relative to FY20, revenue is expected to increase 7% to 9%**

BY CHANNEL



BY REGION



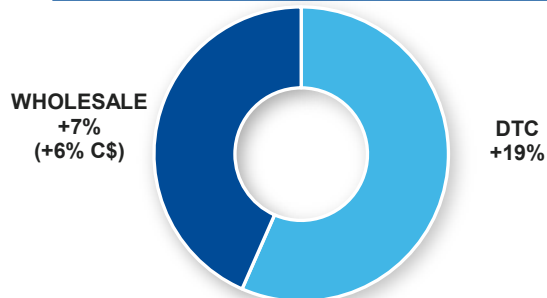
Q4'21

Vans®

Regional Performance

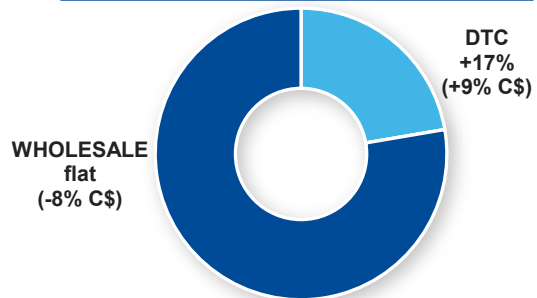


AMERICAS +14% (+13% C\$)



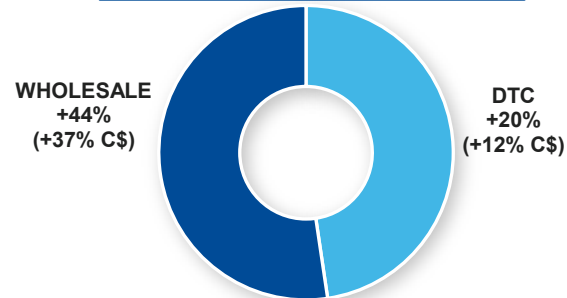
- DTC Digital +73%, strong consumer engagement with new digital content and purpose-driven messaging
- Momentum accelerated in March across all channels including acceleration in sell-out at wholesale partners
- Inventory levels well positioned at quarter-end
- Relative strength in Progression Footwear driven by Skate Classics re-launch, MTE and Snow; Apparel +20% with strength in Women's
- Channel 66 live broadcast platform has drawn ~850K views
- Vans Family® added 1.2M members across the US

EUROPE +3% (-4% C\$)



- On average, ~40% of DTC B&M doors were closed during the quarter. UK stores remained closed for the entire quarter.
- DTC Digital +92% C\$ with strong acceleration across the Digital Wholesale business
- Regional performance negatively impacted by extended lockdowns in key markets
- Fueled brand heat through collabs and strategic product launches including with Foo Fighters and Skate Classics

APAC +32% (+24% C\$)



- Strong performance across APAC, with continued strength across Greater China (+33% C\$); Mainland China (+33% C\$)
- January traffic impacted by virus outbreaks; momentum accelerated in February and March
- Strong performance on Tmall, particularly with Customs orders; International Women's Day event on Tmall +61%
- Relative strength in China from Skate Classics and Anaheim Footwear

Q4'21

The North Face® Global Performance

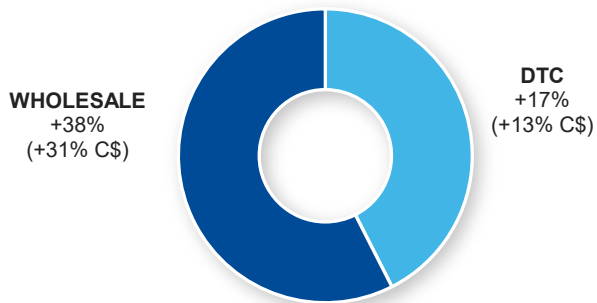


+28%

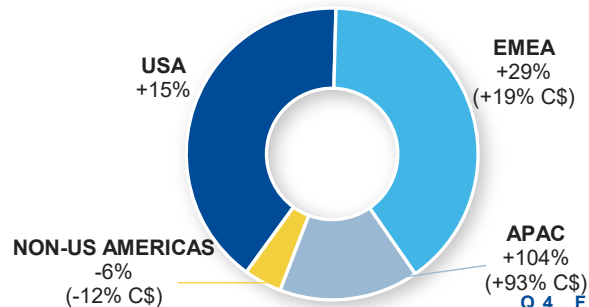
REVENUE INCREASED 28% (+23% C\$)

- DTC +17% (+13% C\$) led by Digital +63% (+56% C\$)
- Continued strength internationally, with 19% C\$ growth in EMEA and 93% C\$ growth in APAC
- Clean inventory levels in all channels globally
- VECTIV™ trail running and hiking footwear introduced with strong sell-through
- 1.6M new loyalty members signed up in the Americas during FY21; recently launched enhanced loyalty program XPLR Pass
- **FY22 revenue expected to increase approximately 25% to 27%. Relative to FY20, revenue is expected to increase 14% to 16%**

BY CHANNEL



BY REGION

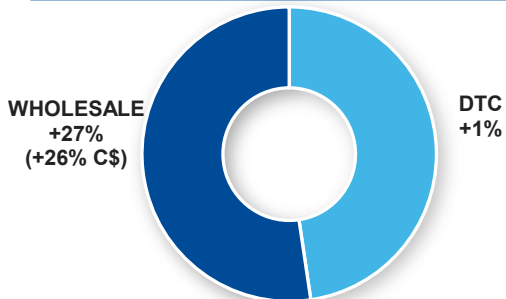


Q4'21

The North Face® Regional Performance

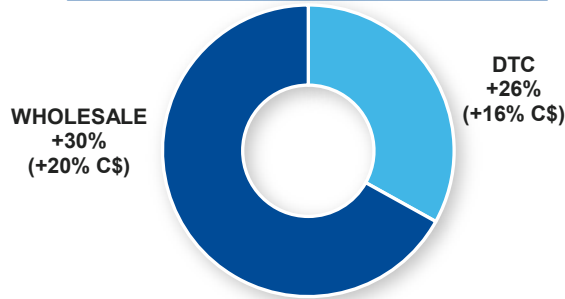


AMERICAS +13% (+12% C\$)



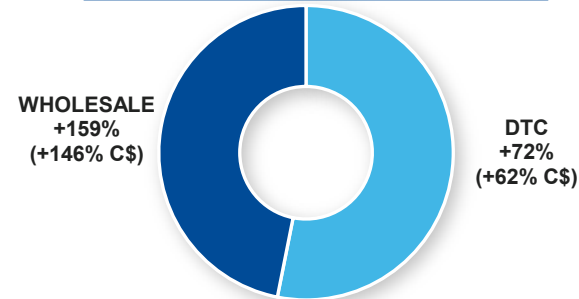
- DTC Digital +19% C\$
- Inventory levels remain low across all channels
- Quality of sales continues to improve
- Growth driven by seasonal categories including Logowear, Off Mountain product and Equipment; demand for iconic franchises strong
- Launch of new VECTIV™ technology drove Footwear growth

EUROPE +29% (+19% C\$)



- On average, ~50% of DTC B&M doors were closed during the quarter. UK stores remained closed for the entire quarter.
- DTC Digital +118% C\$
- Continued broad-based acceleration across key Digital Wholesale partners
- Strong performance across both On and Off Mountain product territories, Sportswear and lifestyle apparel
- Launch of new VECTIV™ technology platform fueled strong Footwear growth

APAC +104% (+93% C\$)



- Mainland China +135% C\$, with strong momentum across each channel
- DTC Digital +49% C\$
- Continued strength in both On and Off Mountain product territories, with acceleration in Sportswear, lifestyle apparel and Accessories

Q4'21

Timberland® Global Performance

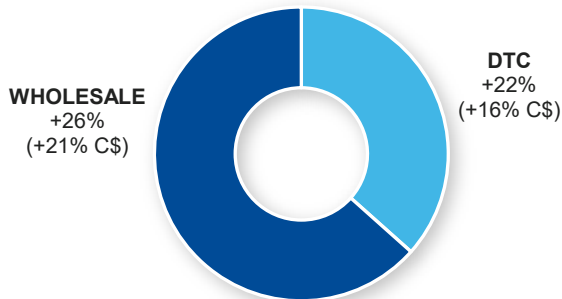


+25%

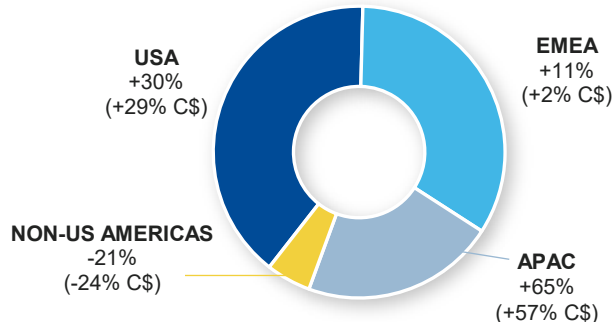
REVENUE INCREASED +25% (+19% C\$)

- DTC +22% (+16% C\$), including +106% (+96% C\$) growth in DTC Digital
- Strong growth from Classics, Outdoor Footwear and Timberland PRO®
- EMEA region returned to growth with strong DTC Digital growth more than offsetting B&M store closures
- Sell-through momentum with strategic wholesale partners; inventory levels remain low
- Global collaborations with Bee Line and Aimé Leon Dore drove brand heat; successful GreenStride™ launch
- **FY22 revenue expected to increase approximately 16% to 18%. Revenue is expected to be in line with FY20 levels**

BY CHANNEL



BY REGION



Q4'21

Timberland® Regional Performance



AMERICAS +21%



DTC
+35%

WHOLESALE
+16%
(+15% C\$)

- DTC Digital growth of +104% C\$
- Sell-through momentum with strategic wholesale partners led to historically low inventory levels
- Strong growth in Classics and Outdoor Footwear with continued high demand for hikers and iconic boot styles
- Timberland PRO® +24% C\$ led by DTC Digital and Digital Wholesale partners

EUROPE +11% (+2% C\$)

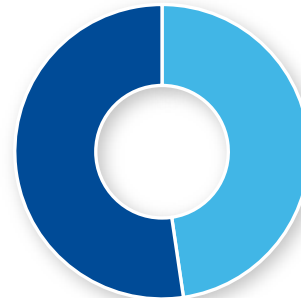


DTC
+13%
(+4% C\$)

WHOLESALE
+10%
(+1% C\$)

- On average, ~80% of DTC B&M doors were closed during the quarter. UK stores remained closed for the entire quarter.
- DTC Digital growth of +122% C\$
- Wholesale performance benefitted from strong reorder business
- Strong growth in Outdoor Footwear

APAC +65% (+57% C\$)



DTC
+19%
(+13% C\$)

WHOLESALE
+156%
(+143% C\$)

- Continued momentum across Greater China +84% C\$
- DTC Digital growth of +51% C\$, with strength across all key markets
- Strong growth in Classics and Outdoor Footwear

Q4'21

Dickies® Global Performance

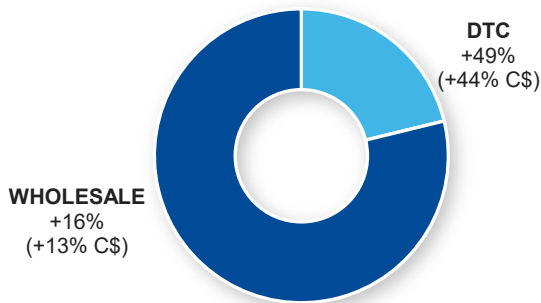


+22%

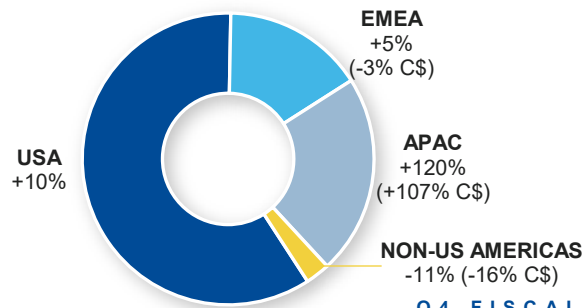
REVENUE INCREASED +22% (+19% C\$)

- DTC Digital +57% (+52% C\$)
- Growth in APAC led by +120% (+107% C\$) growth in Greater China, including +162% (+143% C\$) in Mainland China
- Continued strong performance from key strategic growth drivers – Work-inspired lifestyle, Digital and China
- Work-inspired lifestyle product up double-digits across all regions, now representing ~40% of global brand revenue
- Global demand supported by United by Dickies campaign
- FY22 revenue expected to increase approximately 10% to 12%. Relative to FY20, revenue is expected to increase 20% to 22%

BY CHANNEL



BY REGION

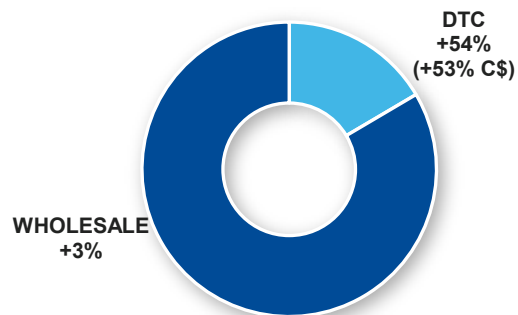


Q4'21

Dickies® Regional Performance

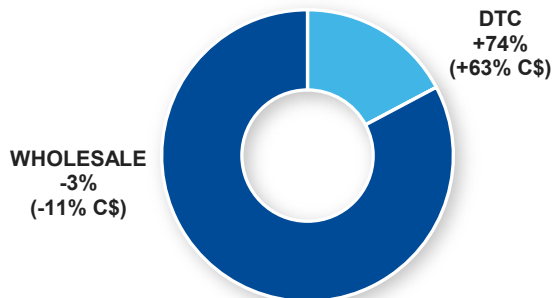


AMERICAS +9%



- DTC Digital +60% C\$
- Strong demand across all channels, including strong Digital Wholesale partner growth
- Continued growth in Tough Max™ and Women's Workwear collections
- United by Inspiration - United by Dickies campaign driving brand interest and engagement

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



- DTC Digital +137% C\$ with strength across categories
- Strong performance from iconic Work Lifestyle product portfolio
- Key Digital Wholesale partner performance continues to accelerate

APAC +120% (+107% C\$)



- DTC performance strong across Digital (+21% C\$) and B&M (+14% C\$)
- Continued momentum in Work Lifestyle product assortment
- Strong consumer interest and brand awareness in new markets



FY'21 Business & Financial Performance

FY'21

Business Performance



Revenue

\$9.2B

-12% / -13% C\$
-13%* / -15% C\$*

Adjusted Gross Margin

53.3%

-220bps / -220bps C\$
-230bps* / -240bps C\$*

Vans®

-15% / -16% C\$

The North Face®

-9% / -11% C\$

DTC

-5% / -7% C\$

-8%* / -10% C\$*
Digital +67% / +64% C\$
Digital +58%* / +55% C\$*

Greater China

+24% / +20% C\$

Mainland China +30% / +25% C\$



FY'21

Financial Performance



Revenue

\$9.2B

Adjusted
Gross Margin

53.3%

Adjusted
Operating
Margin

8.0%

Adjusted
Earnings
Per Share*

\$1.31

*On a diluted basis

FY'21

Financial Summary



<i>\$ in millions; except EPS</i>	FY'20	FY'21	YOY CHANGE	YOY CHANGE*
ADJUSTED REVENUE	\$10,474	\$9,239	-12%	-13%
ADJUSTED GROSS MARGIN	55.5%	53.3%	-220 bps	-230 bps
ADJUSTED OPERATING INCOME	\$1,345	\$742	-45%	-47%
ADJUSTED OPERATING MARGIN	12.8%	8.0%	-480 bps	-500 bps
ADJUSTED NET INCOME	\$1,071	\$512	-52%	-54%
ADJUSTED EARNINGS PER SHARE— DILUTED	\$2.68	\$1.31	-51%	-54%

*Organic

FY'21

Strategic Growth Drivers



Big 4 Brands

-11%
-13% C\$

VANS
"OFF THE WALL"

THE
NORTH
FACE

Timberland

Dickies

International

-7% / -11% C\$
-8%* / -12% C\$*

DTC

-5% / -7% C\$
-8%* / -10% C\$*

DTC Digital

+67% / +64% C\$
+58%* / +55% C\$*

Revenue on an adjusted basis.

*Organic

FY'21: Revenue Breakdown

TOTAL

\$9,239 M

-12% Reported



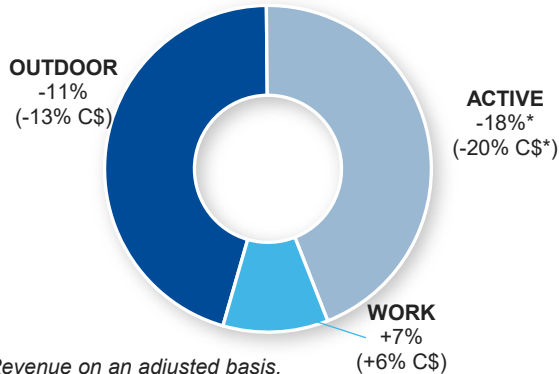
REVENUE -13% C\$; excluding acquisitions revenue -13%* (-15% C\$*) including the impact of the 53rd week

BIG 4 BRANDS +11% (+13% C\$), with Vans[®] -15% (-16% C\$), The North Face[®] -9% (-11% C\$), Timberland[®] -14% (-17% C\$), and Dickies[®] +9% (+7% C\$)

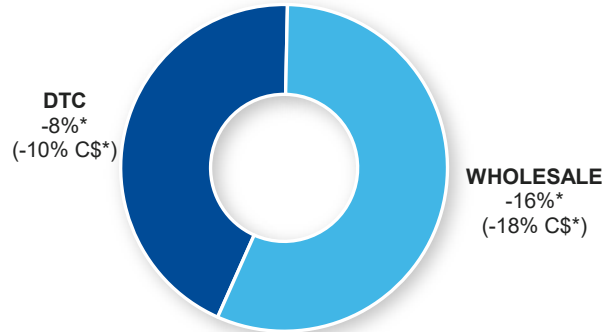
INTERNATIONAL -7% (-11% C\$) with APAC +13% (+10% C\$), including Greater China +24% (+20% C\$) and Mainland China +30% (+25% C\$), and EMEA -10% (-15% C\$); excluding acquisitions International -8%* (-12% C\$*), with APAC +10%* (+7% C\$*) and EMEA -11%* (-16% C\$*)

DTC -5% (-7% C\$) with **DIGITAL +67%** (+64% C\$); excluding acquisitions DTC -8%* (-10% C\$*) with Digital +58%* (+55% C\$*)

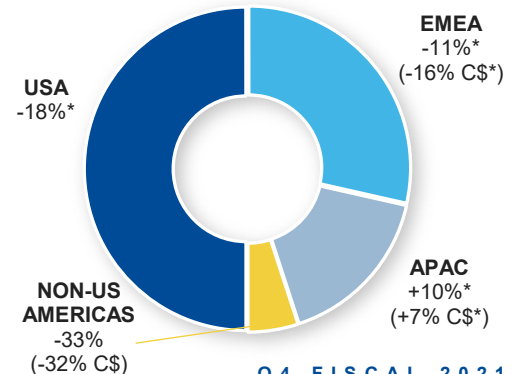
BY SEGMENT



BY CHANNEL



BY REGION



Revenue on an adjusted basis.
*Organic

FY'21

Big Four Brand Revenue



-15%
-16% C\$



-9%
-11% C\$



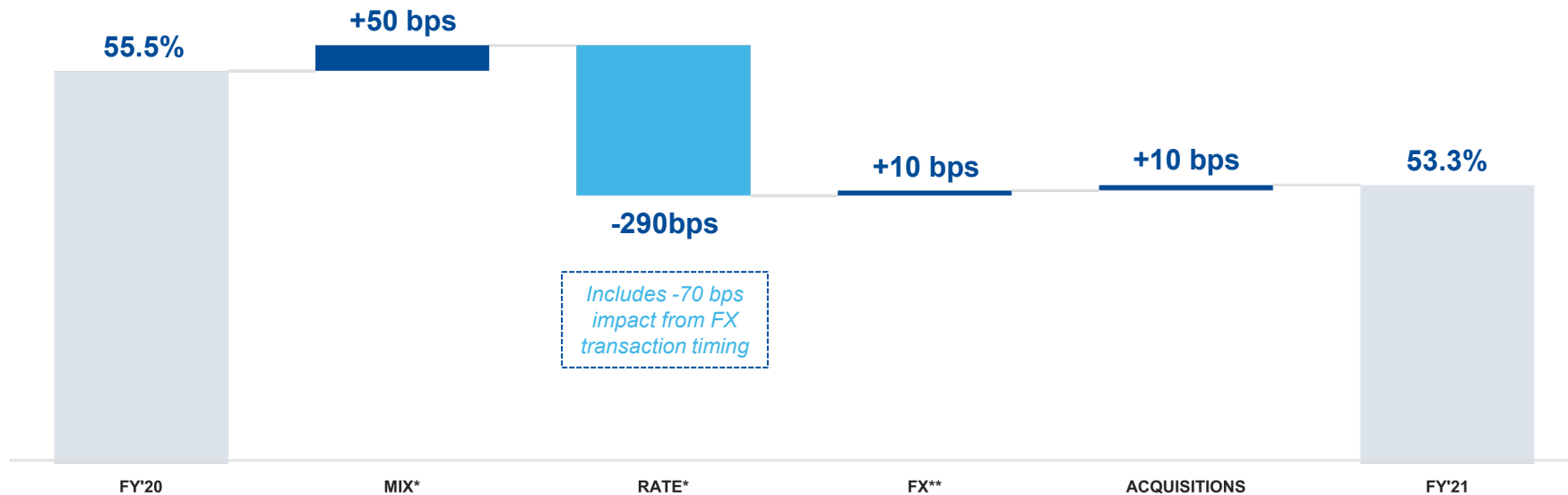
-14%
-17% C\$



+9%
+7% C\$

FY'21

Gross Margin Bridge

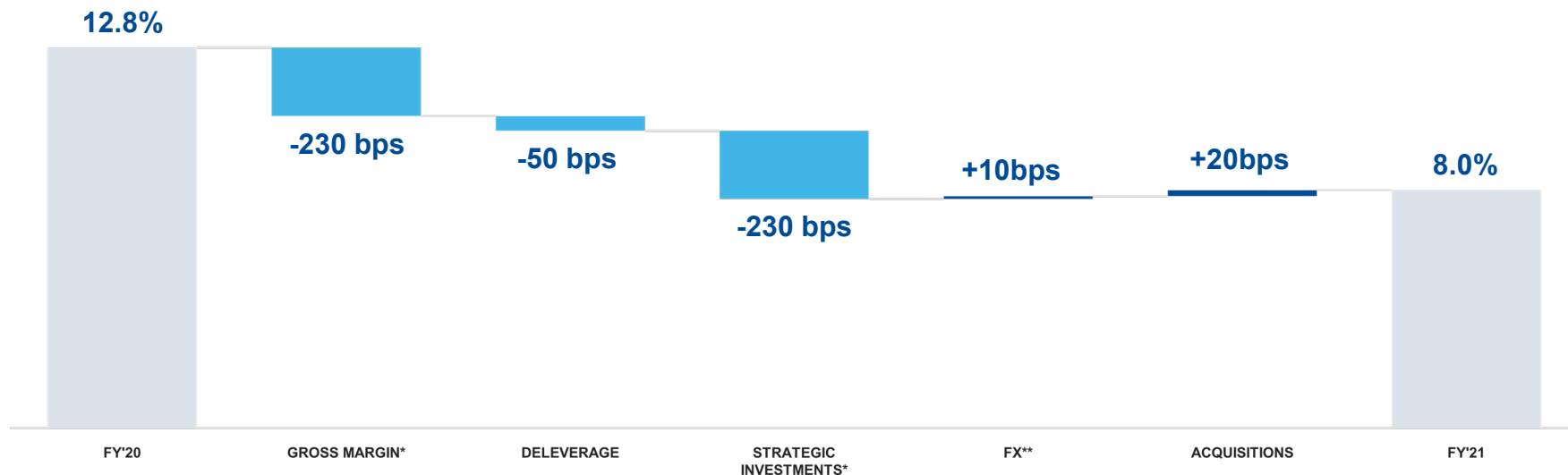


*Includes -70 bps
impact from FX
transaction timing*

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

FY'21

Operating Margin Bridge

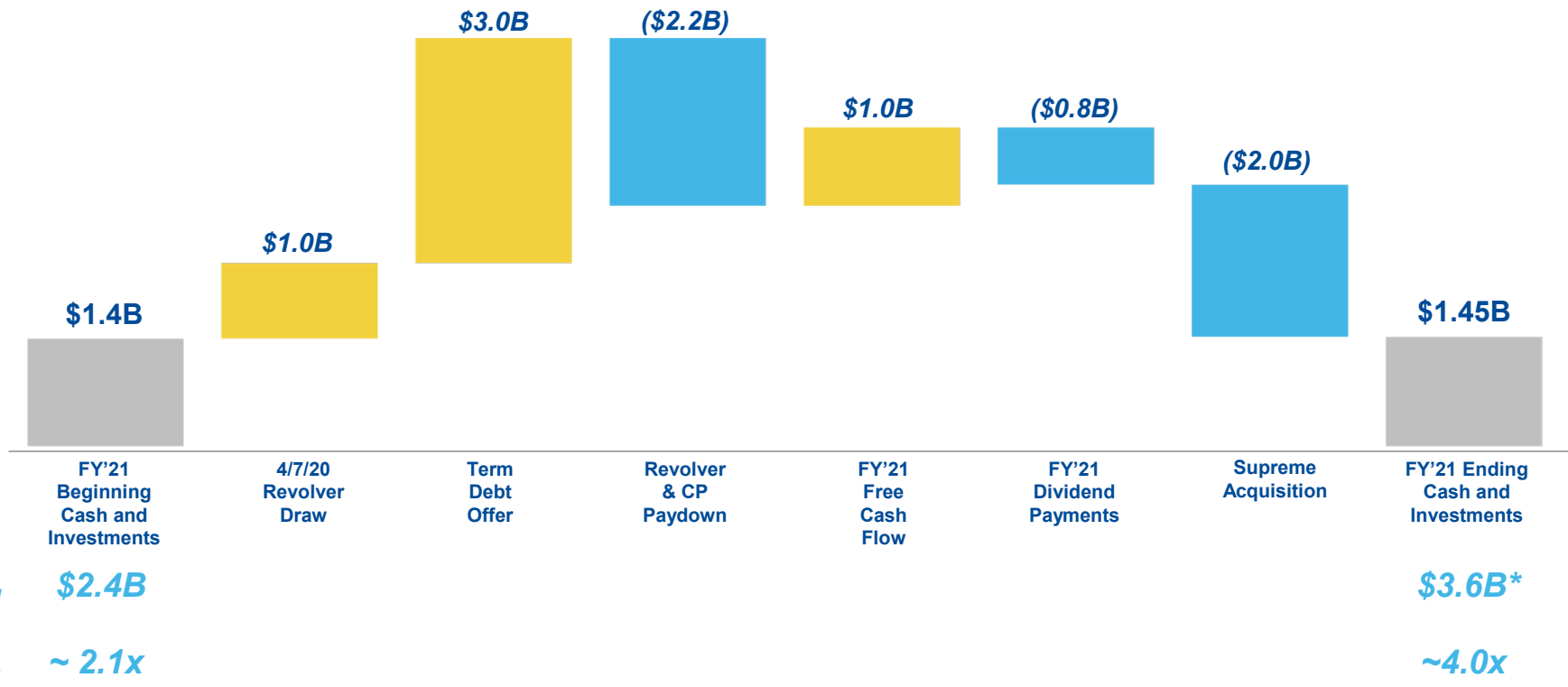


Note: Operating Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only

FY'21 Cash Evolution



*Includes revolver capacity.

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

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

FY'21 Business Evolution



1Q21

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

2Q21

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

3Q21

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

4Q21

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

Acceleration of Hyper-Digital Transformation

Supreme[®] Acquisition Completed on December 28, 2020

Accretion

	FISCAL 2021	FISCAL 2022
REVENUE	\$142M	~\$600M
ADJUSTED EARNINGS PER SHARE*	\$0.06	~\$0.25



FY'22 Outlook

Fiscal Year 2022 Outlook



Adjusted
Revenue

~\$11.8B

~+28%

Adjusted
Gross Margin

>56%

+>270bps

Adjusted
Operating
Margin

~12.8%

~+480bps

Adjusted
Earnings
Per Share*

~\$3.05

~+134%

Supreme®

Revenue

~\$600M

Earnings Per Share*

~\$0.25

Fiscal Year 2022 Revenue Outlook: Segments



Outdoor

+23% to +25%

Active

+34% to +36%

Work

+10% to +12%

Fiscal Year 2022 Revenue Outlook: Brands



+26% to
+28%



+25% to
+27%



+16% to
+18%



+10% to
+12%

Fiscal Year 2022 Revenue Outlook: Regions



+28% to +30%
U.S.

+28% to +30%
AMERICAS (non-U.S.)

+29% to +31%
EMEA

+18% to +20%
APAC

Fiscal Year 2022 Revenue Outlook: Channels



Wholesale

+17% to +19%

Direct-to-Consumer

+38% to +40%

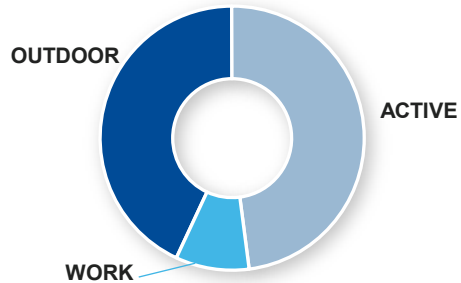
Direct-to-Consumer Digital

+29% to +31%

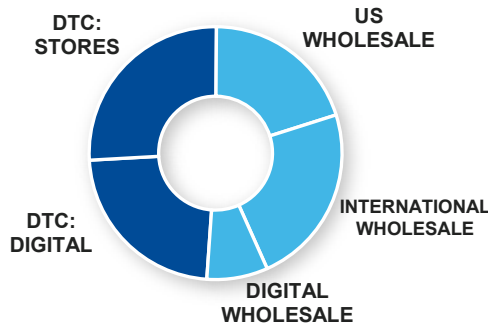
FY'22: Revenue Breakdown



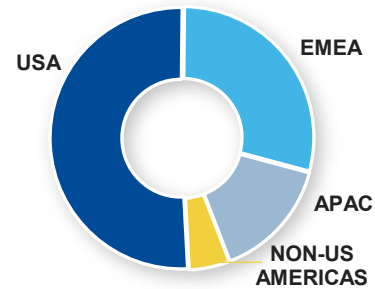
BY SEGMENT



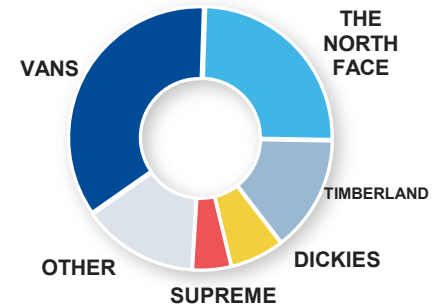
BY CHANNEL



BY REGION

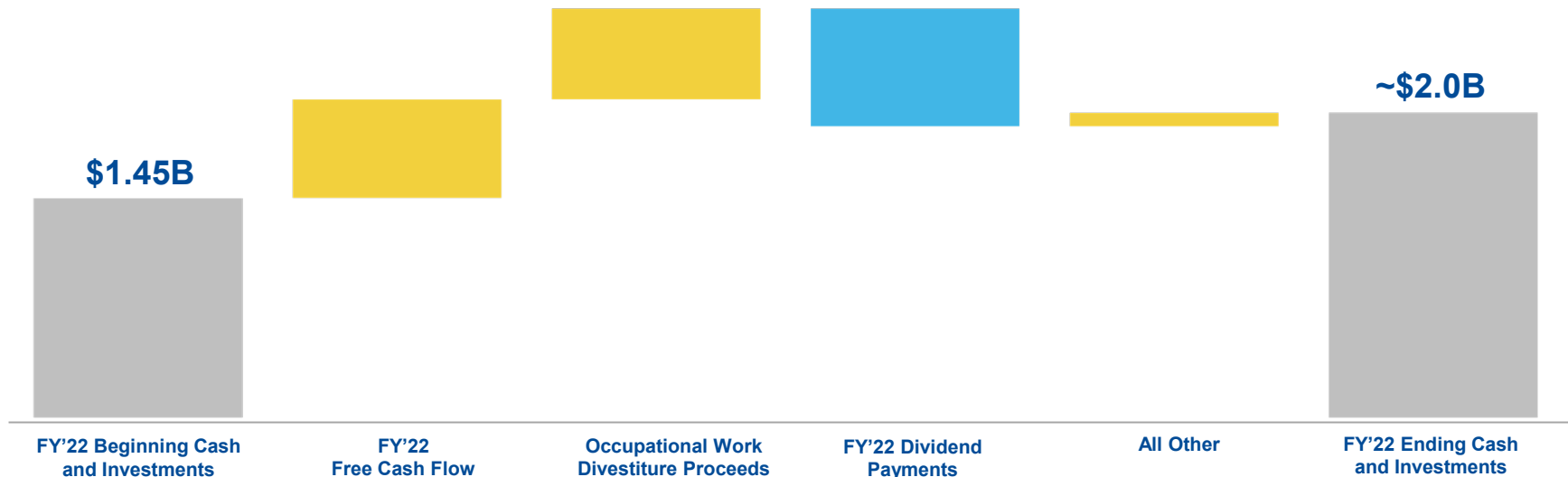


BY BRAND



FY'22 Cash Evolution

Long-term capital allocation priorities unchanged: M&A, dividend, share repurchases with near-term focus on deleverage



Total Liquidity¹ **\$3.6B***

> \$4.0B*

Net Leverage² **~ 4.0x**

< 3.0x

*Includes revolver capacity.

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

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



Appendix

A person's legs from the knees down, wearing dark grey athletic pants and light blue sneakers with bright yellow-green accents. The person is standing on a concrete floor in front of a window with a metal frame. The background is a light blue wall. The image is overlaid with several thin white diagonal lines.

Appendix: GAAP to Non-GAAP

VF CORPORATION

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2021 (Unaudited)

(In thousands, except per share amounts)

Three Months Ended March 2021	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted	Contribution from Acquisition ^(c)	Adjusted Organic
Revenues	\$ 2,582,672	\$ -	\$ -	\$ 2,582,672	\$ (141,978)	\$ 2,440,694
Gross profit	1,346,273	3,419	12,542	1,362,234	(90,125)	1,272,109
<i>Percent</i>	52.1 %			52.7 %		52.1 %
Operating income	122,493	11,845	38,304	172,642	(34,465)	138,177
<i>Percent</i>	4.7 %			6.7 %		5.7 %
Diluted earnings per share from continuing operations ^(d)	0.16	0.02	0.09	0.27	(0.06)	0.21
Twelve Months Ended March 2021	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted	Contribution from Acquisition ^(c)	Adjusted Organic
Revenues	\$ 9,238,830	\$ -	\$ -	\$ 9,238,830	\$ (141,978)	\$ 9,096,852
Gross profit	4,868,050	3,829	55,141	4,927,020	(90,125)	4,836,895
<i>Percent</i>	52.7 %			53.3 %		53.2 %
Operating income	607,631	18,977	115,167	741,775	(34,465)	707,310
<i>Percent</i>	6.6 %			8.0 %		7.8 %
Diluted earnings per share from continuing operations ^(d)	0.91	0.04	0.36	1.31	(0.06)	1.24

(a) Transaction and deal related costs include expenses associated with the acquisition of Supreme Holdings, Inc. ("Supreme") of \$11.8 million and \$18.4 million for the three and twelve months ended March 2021, respectively. Transaction and deal related costs also include expenses associated with the anticipated sale of the Occupational Workwear business of \$0.5 million, that did not meet the criteria for discontinued operations, for the twelve months ended March 2021. The transaction and deal related costs resulted in a net tax benefit of \$3.0 million and \$4.7 million in the three and twelve months ended March 2021, respectively.

(b) Specified strategic business decisions for the three and twelve months ended March 2021 include costs related to VF's business model transformation of \$21.6 million in the three and twelve months ended March 2021, related primarily to asset impairments, restructuring and other costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$3.7 million and \$24.0 million in the three and twelve months ended March 2021, respectively. Specified strategic business decisions also include cost optimization activities and other charges indirectly related to the strategic review of the Occupational Workwear business, which totaled \$13.0 million and \$65.3 million during the three and twelve months ended March 2021, respectively. The costs also include wind down activities in South America after the separation of Kontoor Brands, and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled \$4.0 million for the twelve months ended March 2021. The twelve months ended March 2021 also include a \$42.4 million noncash charge recorded in the "Other income (expense), net" line related to the release of certain currency translation amounts associated with the wind down activities in South America. The specified strategic business decisions resulted in a net tax benefit of \$2.8 million and \$14.5 million in the three and twelve months ended March 2021, respectively.

(c) The contribution from acquisition represents the operating results of Supreme for the three months ended March 2021. The results exclude transaction and deal related costs.

(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 393,575,000 and 392,121,000 weighted average common shares for the three and twelve months ended March 2021, respectively.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes the impact of transaction and deal related costs and activity related to specified strategic business decisions, and on an adjusted organic basis, which excludes the operating results of Supreme (for the three months ended March 2021). Contribution from acquisition also excludes transaction and deal related costs. These adjusted presentations are non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and should be viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

Appendix: GAAP to Non-GAAP

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

	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Relocation and Specified Strategic Business Decisions ^(b)	Goodwill impairment Charge ^(c)	Pension Settlement Charge, Impact of Debt Extinguishment and Impact of Tax Acts ^(d)	Adjusted
Three Months Ended March 2020						
Revenues	\$ 2,102,421	\$ -	\$ -	\$ -	\$ -	\$ 2,102,421
Gross profit	1,116,155	-	17,375	-	-	1,133,530
<i>Percent</i>	53.1%					53.9%
Operating income (loss)	(256,761)	86	20,608	323,223	-	87,156
<i>Percent</i>	(12.2)%					4.1%
Diluted earnings (loss) per share from continuing operations ^(e)	(1.22)	-	0.17	0.82	0.33	0.10
Twelve Months Ended March 2020						
Revenues	\$ 10,488,556	\$ -	\$ (14,252)	\$ -	\$ -	\$ 10,474,304
Gross profit	5,798,036	(630)	15,593	-	-	5,812,999
<i>Percent</i>	55.3%					55.5%
Operating income	927,805	22,403	71,701	323,223	-	1,345,132
<i>Percent</i>	8.8%					12.8%
Diluted earnings per share from continuing operations ^(e)	1.57	0.07	0.27	0.81	(0.04)	2.68

- (a) Transaction and deal related costs include acquisition, integration and other costs related to the acquisitions of the *Icubreaker*[®] and *Altra*[®] brands, which totaled \$12.8 million for the twelve months ended March 2020. The costs also include separation and related expenses associated with the spin-off of the Jeans business of \$9.5 million, that did not meet the criteria for discontinued operations, for the twelve months ended March 2020. The transaction and deal related costs also include separation and related expenses associated with the anticipated sale of the Occupational Workwear business of \$0.1 million, that did not meet the criteria for discontinued operations, for the three and twelve months ended March 2020. The transaction and deal related costs resulted in a net tax benefit of \$5.8 million in the twelve months ended March 2020. Additionally, the twelve months ended March 2020 include an adjustment to tax expense of \$10.2 million associated with the loss on sale for the divestiture of the *Ree*[®] brand.
- (b) Relocation and specified strategic business decisions include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$41.5 million for the twelve months ended March 2020. This activity includes a gain of approximately \$11 million on the sale of certain office real estate and related assets in connection with the relocation, which was recorded in the three months ended June 2019. The activity also includes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled \$3.3 million and \$12.9 million for the three and twelve months ended March 2020, respectively. The costs also include \$17.3 million during the three and twelve months ended March 2020 for cost optimization activity indirectly related to the strategic review of the Occupational Workwear business. The three and twelve months ended March 2020 also included a \$48.3 million noncash charge recorded in the 'Other income (expense)', net line related to the release of certain currency translation amounts associated with the wind down activities in South America. The relocation and specified strategic business decisions costs resulted in a net tax expense of \$0.2 million and a net tax benefit of \$11.1 million for the three and twelve months ended March 2020, respectively.
- (c) VF recognized a noncash goodwill impairment charge related to the Timberland reporting unit of \$323.2 million during the three and twelve months ended March 2020. The impairment charge resulted in a net tax benefit of \$0.3 million for the three and twelve months ended March 2020.
- (d) A pension settlement charge of \$22.9 million was recorded in the 'Other income (expense), net' line item as a result of actions taken to reduce risk, volatility and the liability associated with VF's U.S. pension plan. The pension settlement charge resulted in a net tax benefit of \$5.8 million in the twelve months ended March 2020 and negatively impacted diluted earnings per share by \$0.04 in the twelve months ended March 2020. VF recognized a total impact of debt extinguishment of \$68.2 million, \$59.8 million of which was recorded in the 'Loss on debt extinguishment' line item and \$8.4 million was recorded in the 'Interest, net' line item in the three and twelve months ended March 2020. The \$68.2 million was a result of the premiums, amortization and fees associated with cash tender offers for VF's outstanding 2033 and 2037 notes and the full redemption of VF's outstanding 2021 notes. The total impact of debt extinguishment resulted in a net tax benefit of \$11.2 million in the three and twelve months ended March 2020 and negatively impacted diluted earnings per share by \$0.14 in the three and twelve months ended March 2020. On May 19, 2019, Switzerland voted to approve the Federal Act on Tax Reform and AHV Financing ("Swiss Tax Act"). The Swiss Tax Act was enacted during the twelve months ended March 2020, the transitional impact of which resulted in a net tax expense of \$70.8 million and a net tax benefit of \$93.6 million for the three and twelve months ended March 2020, respectively. The Swiss Tax Act negatively impacted diluted earnings per share by \$0.18 in the three months ended March 2020 and positively impacted diluted earnings per share by \$0.23 in the twelve months ended March 2020. On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("U.S. Tax Act"). Transitional impacts were recorded during the three and twelve months ended March 2020, resulting in a net tax expense of \$3.3 million. The U.S. Tax Act negatively impacted diluted earnings per share by \$0.01 in the three and twelve months ended March 2020.
- (e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 395,248,000 and 399,936,000 weighted average common shares for the three and twelve months ended March 2020, respectively.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of transaction and deal related costs, activity related to relocation and specified strategic business decisions, the goodwill impairment charge, the pension settlement charges, the impact of debt extinguishment and the transitional impacts of Tax Acts. The adjusted presentation provides non-GAAP measures. Management believes these measures provide investors with useful supplemental information regarding VF's underlying business trends and the performance of VF's ongoing operations and are useful for period-over-period comparisons of such operations.

Management uses the above financial measures internally in its budgeting and review process and, in some cases, as a factor in determining compensation. While management believes that these non-GAAP financial measures are useful in evaluating the business, this information should be considered as supplemental in nature and is not viewed in addition to, and not in lieu of or superior to, VF's operating performance measures calculated in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similarly titled measures presented by other companies.

Appendix: Top 4 Brand Revenue

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

Top 4 Brand Revenue Growth	Three Months Ended March 2021				Twelve Months Ended March 2021			
	Americas	EMEA	APAC	Global	Americas	EMEA	APAC	Global
Vans [°]								
% change	14 %	3 %	32 %	13 %	(21)%	(11)%	11 %	(15)%
% change constant currency ^(a)	13 %	(4)%	24 %	10 %	(21)%	(15)%	8 %	(16)%
The North Face [°]								
% change	13 %	29 %	104 %	28 %	(20)%	5 %	22 %	(9)%
% change constant currency ^(a)	12 %	19 %	93 %	23 %	(20)%	(0)%	17 %	(11)%
Timberland [°]								
% change	21 %	11 %	65 %	25 %	(18)%	(18)%	4 %	(14)%
% change constant currency ^(a)	21 %	2 %	57 %	19 %	(18)%	(22)%	0 %	(17)%
Dickies [°]								
% change	9 %	5 %	120 %	22 %	4 %	(2)%	36 %	9 %
% change constant currency ^(a)	9 %	(3)%	107 %	19 %	4 %	(6)%	31 %	7 %

(a) Refer to the "Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended March 2021" table for the definition of 'constant currency'.

Appendix: Segment, Geographic & Channel Revenue – Q4'21

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended March 2021
(Unaudited)

	Three Months Ended March 2021			
	% Change	% Change Constant		% Change Constant
		Currency*	% Change Organic ^(a)	Currency and Organic ^{*(a)}
<u>Segment Revenue Growth</u>				
Outdoor	25 %	20 %	25 %	20 %
Active	22 %	19 %	8 %	5 %
Work	23 %	20 %	23 %	20 %
Total segment revenues	23 %	19 %	16 %	12 %
<u>Geographic Revenue Growth</u>				
U.S.	25 %	25 %	16 %	16 %
EMEA	11 %	2 %	8 %	(1)%
APAC	71 %	62 %	58 %	49 %
Greater China	81 %	70 %	81 %	70 %
Americas (non-U.S.)	(15)%	(19)%	(15)%	(19)%
International	21 %	13 %	16 %	8 %
Global	23 %	19 %	16 %	12 %
<u>Channel Revenue Growth</u>				
Wholesale ^(b)	14 %	10 %	14 %	10 %
Direct-to-consumer	36 %	32 %	19 %	15 %
Digital	106 %	99 %	65 %	58 %

(a) Excludes acquisition representing the operating results of Supreme for the three months ended March 2021. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2021" table for additional information.

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

* Constant Currency Financial Information: VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange rate fluctuations affect the amounts reported by VF from translating its foreign revenues and expenses into U.S. dollars. These rate fluctuations can have a significant effect on reported operating results. As a supplement to our reported operating 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. We use constant currency information to provide a framework to assess how our business performed excluding the effects of changes in the rates used to calculate foreign currency translation. Management believes this information is useful to investors to facilitate comparison of operating results and better identify trends in our businesses.

To calculate foreign currency translation on a constant currency basis, operating results for the current year period 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 prior year (rather than the actual exchange rates in effect during the current year period).

These constant currency performance measures should be viewed in addition to, and not in lieu of or superior to, our operating performance measures calculated in accordance with GAAP. The constant currency information presented may not be comparable to similarly titled measures reported by other companies.

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

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth - Twelve Months Ended March 2021
(Unaudited)

	Twelve Months Ended March 2021					
	% Change	% Change Constant Currency*	% Change Adjusted ^(a)	% Change Constant Currency and Adjusted ^{*(a)}	% Change Adjusted Organic ^{(a)(b)}	% Change Constant Currency and Adjusted Organic ^{*(a)(b)}
<u>Segment Revenue Growth</u>						
Outdoor	(11)%	(13)%	(11)%	(13)%	(11)%	(13)%
Active	(15)%	(17)%	(15)%	(17)%	(18)%	(20)%
Work	7 %	6 %	7 %	6 %	7 %	6 %
Total segment revenues	(12)%	(14)%	(12)%	(13)%	(13)%	(15)%
<u>Geographic Revenue Growth</u>						
U.S.	(16)%	(16)%	(16)%	(16)%	(18)%	(18)%
EMEA	(10)%	(15)%	(10)%	(15)%	(11)%	(16)%
APAC	13 %	10 %	13 %	10 %	10 %	7 %
Greater China	24 %	20 %	24 %	20 %	24 %	20 %
Americas (non-U.S.)	(34)%	(34)%	(33)%	(32)%	(33)%	(32)%
International	(7)%	(11)%	(7)%	(11)%	(8)%	(12)%
Global	(12)%	(14)%	(12)%	(13)%	(13)%	(15)%
<u>Channel Revenue Growth</u>						
Wholesale ^(c)	(17)%	(18)%	(16)%	(18)%	(16)%	(18)%
Direct-to-consumer	(5)%	(7)%	(5)%	(7)%	(8)%	(10)%
Digital	67 %	64 %	67 %	64 %	58 %	55 %

(a) Excludes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands for the twelve months ended March 2020. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2020" table for additional information.

(b) Excludes acquisition representing the operating results of Supreme for the three months ended March 2021. Refer to Non-GAAP financial information in the "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Twelve Months Ended March 2021" table for additional information.

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

* Refer to the "Reportable Segment, Geographic and Channel Revenue Growth - Three Months Ended March 2021" table for the definition of 'constant currency'.

