

Q1 Fiscal 2022

EARNINGS PRESENTATION



JULY 30, 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 business, which was sold during the three months ended June 2021. Additionally, unless otherwise noted, all numbers are on an “adjusted” basis which excludes transaction and deal related activities 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, and certain cost optimization activities indirectly related to the divestiture of the Occupational Workwear business.

All numbers presented on an “organic” basis exclude the impact of the acquisition of Supreme Holdings, Inc. (for the three months ended June 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.

Due to the significant impact of the coronavirus (COVID-19) global pandemic on prior year figures, this presentation contains certain comparisons to the same period in fiscal year 2020 for additional context. These comparisons are all on a reported dollar basis.

Please refer to the press release dated July 30, 2021 for more information.

VF Purpose

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



Ranked #25
(#2 in Consumer Durables & Apparel)
out of the Russell 1000 index
up from #33 in 2020



Ranked #3
up from #6 in 2020



Diversity Law Fellowship

Announced Diversity Law Fellowship Program with Fox Rothschild LLP



BetterWork

One of forty "Global Partner" companies with *Better Work*



Announced Child Rights Action Pledge

Fiscal 2024 Global Business Strategy

**DRIVE AND
OPTIMIZE OUR
PORTFOLIO**

**DISTORT TO
ASIA**

**ELEVATE
DIRECT
CHANNELS**

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



COVID-19 Update

COVID-19 Operational Update as of 7/27/2021

North America	<ul style="list-style-type: none">▪ Offices open with limited capacity▪ <5% of stores were closed at the beginning of the first quarter, all stores have since reopened
EMEA	<ul style="list-style-type: none">▪ Offices open with limited capacity; one office remains closed▪ ~60% of stores were closed at the beginning of the first quarter. All stores have since reopened
APAC	<ul style="list-style-type: none">▪ The majority of offices are open; 6 countries have mandatory work-from-home orders▪ Nearly all stores were open at the beginning of the first quarter; additional stores have since re-closed and 5% of stores are now closed
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▪ The resurgence of COVID-19 lockdowns in key sourcing countries has resulted in additional manufacturing capacity constraints during the first quarter. Additionally, port delays, equipment availability and other logistics challenges have contributed to product delays.▪ VF is working with its suppliers to minimize disruption and is employing expedited freight as needed



**Q1'22
Business & Financial
Performance**

Q1'22

Business Performance



Revenue

\$2.2B

+104% / +96% C\$
+90%* / +83% C\$*

Adjusted
Gross Margin

56.7%

+260bps / +250bps C\$
+230bps* / +220bps C\$*

Vans®

+110% / +102% C\$

The North Face®

+93% / +83% C\$

DTC

+97% / +90% C\$

+70%* / +64% C\$*

Greater China

+19% / +9% C\$

Mainland China +23% / +12% C\$

Q1'22

Financial Performance



Revenue

\$2.2B

+104% / +96% C\$
+90%* / +83% C\$*

Adjusted Gross Margin

56.7%

+260bps / +250bps C\$
+230bps* / +220bps C\$*

Adjusted Operating Margin

6.8%

+2820bps / +2800bps C\$
+2710bps* / +2680bps C\$*

Adjusted Earnings Per Share**

\$0.27

+148% / +144% C\$
+136%* / +133% C\$*

*Organic

**On a diluted basis

Q1'22

Financial Summary



<i>\$ in millions; except EPS</i>	Q1'21	Q1'22	YOY CHANGE	YOY CHANGE*
REVENUE	\$1,076	\$2,195	+104%	+90%
ADJUSTED GROSS MARGIN	54.1%	56.7%	+260 bps	+230 bps
ADJUSTED OPERATING INCOME (LOSS)	-\$230	\$148	+164%	+151%
ADJUSTED OPERATING MARGIN	-21.4%	6.8%	+2820 bps	+2710 bps
ADJUSTED NET INCOME (LOSS)	-\$221	\$107	+148%	+136%
ADJUSTED EARNINGS (LOSS) PER SHARE- DILUTED	-\$0.57	\$0.27	+148%	+136%

*Organic

Q1'22

Strategic Growth Drivers



Big 4 Brands

+94%
+86% C\$



International

+84% / +68% C\$
+74%* / +58% C\$*

DTC

+97% / +90% C\$
+70%* / +64% C\$*

DTC Digital

+25% / +20% C\$
-4%* / -9% C\$*
vs. Q1'20 +72%*

*Organic

Q1'22: Revenue Breakdown

TOTAL

\$2,195 M

+104% Reported



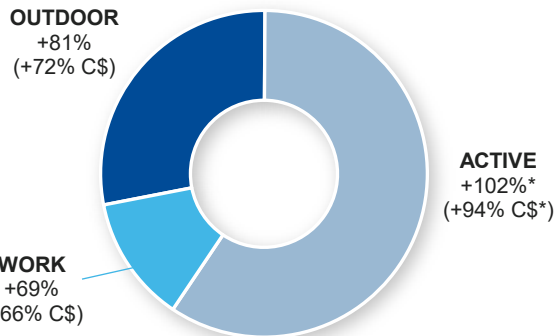
REVENUE +96% C\$; excluding acquisitions revenue +90%* (+83% C\$*)

BIG 4 BRANDS +94% (+86% C\$), with Vans® +110% (+102% C\$), The North Face® +93% (+83% C\$), Timberland® +70% (+63% C\$), and Dickies® +61% (+58% C\$)

INTERNATIONAL +84% (+68% C\$), with APAC +32% (+24% C\$) including Greater China +19% (+9% C\$) and Mainland China +23% (+12% C\$), and EMEA +126% (+106% C\$); excluding acquisitions International +74%* (+58% C\$*), with APAC +20%* (+11% C\$*) and EMEA +117%* (+97% C\$*)

DTC +97% (+90% C\$) with **DIGITAL** +25% (+20% C\$); excluding acquisitions DTC +70%* (+64% C\$*) with Digital -4%* (-9% C\$*)

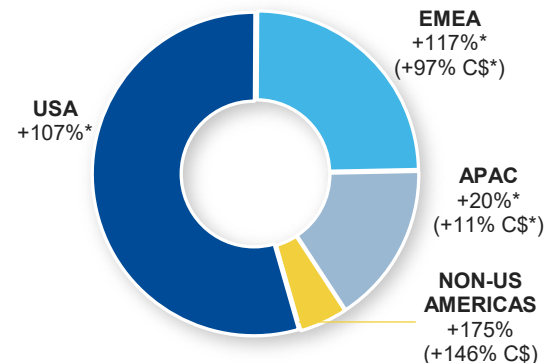
BY SEGMENT



BY CHANNEL



BY REGION



*Organic

Q1'22

Big Four Brand Revenue



VANS
"OFF THE WALL"

+110%
+102% C\$

THE
NORTH
FACE

+93%
+83% C\$

Timberland 

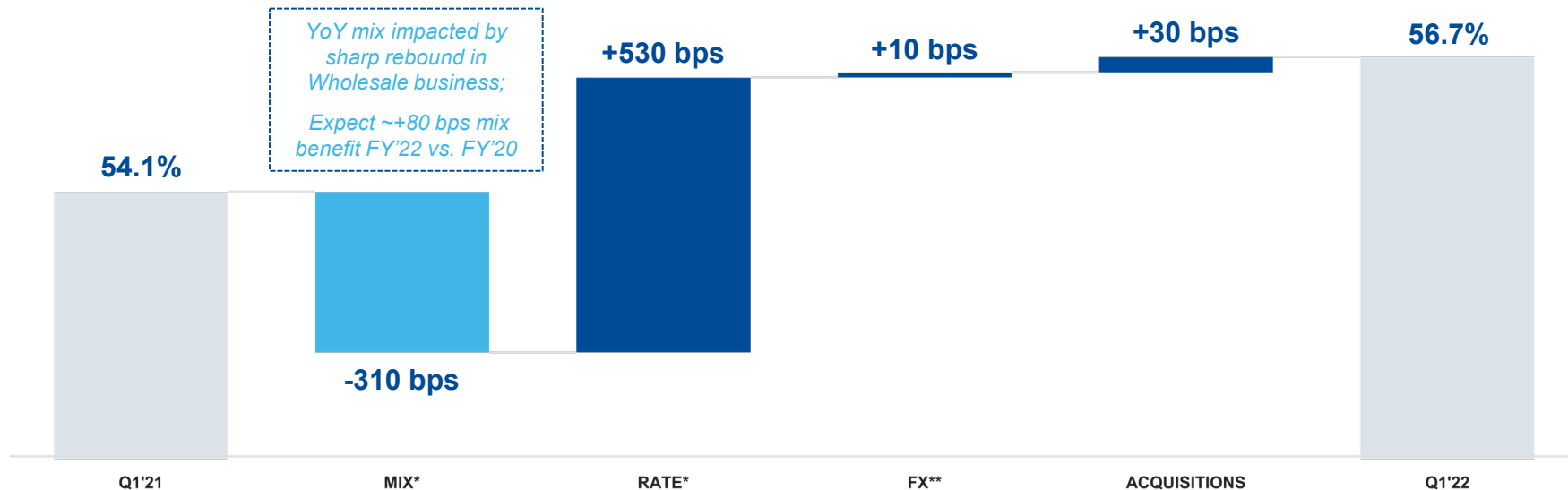
+70%
+63% C\$



+61%
+58% C\$

Q1'22

Gross Margin Bridge



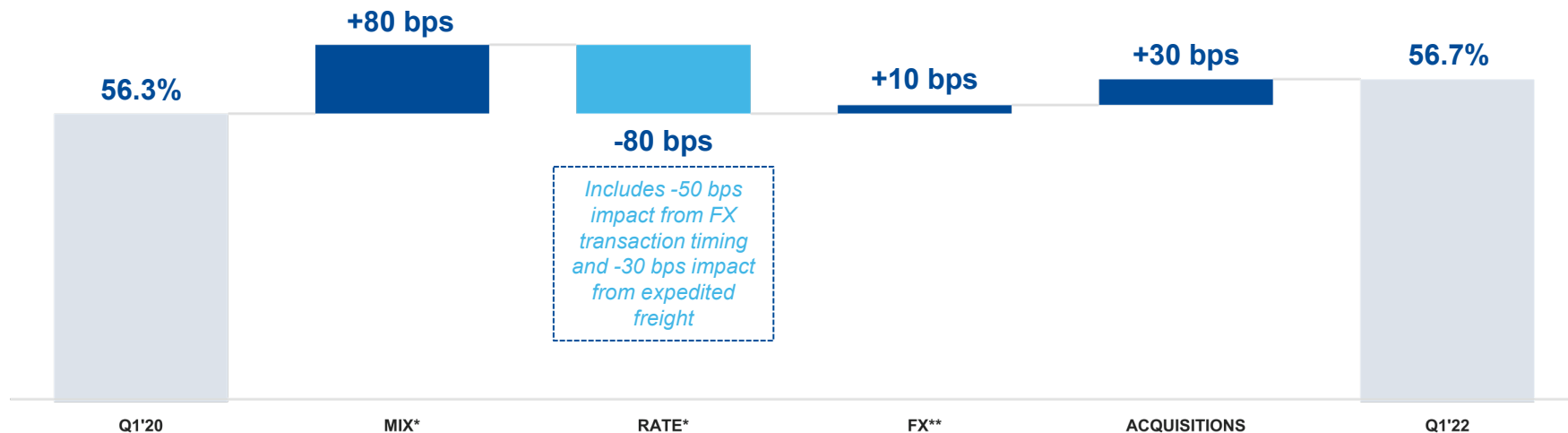
Note: Gross Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only

Q1'22

Gross Margin Bridge



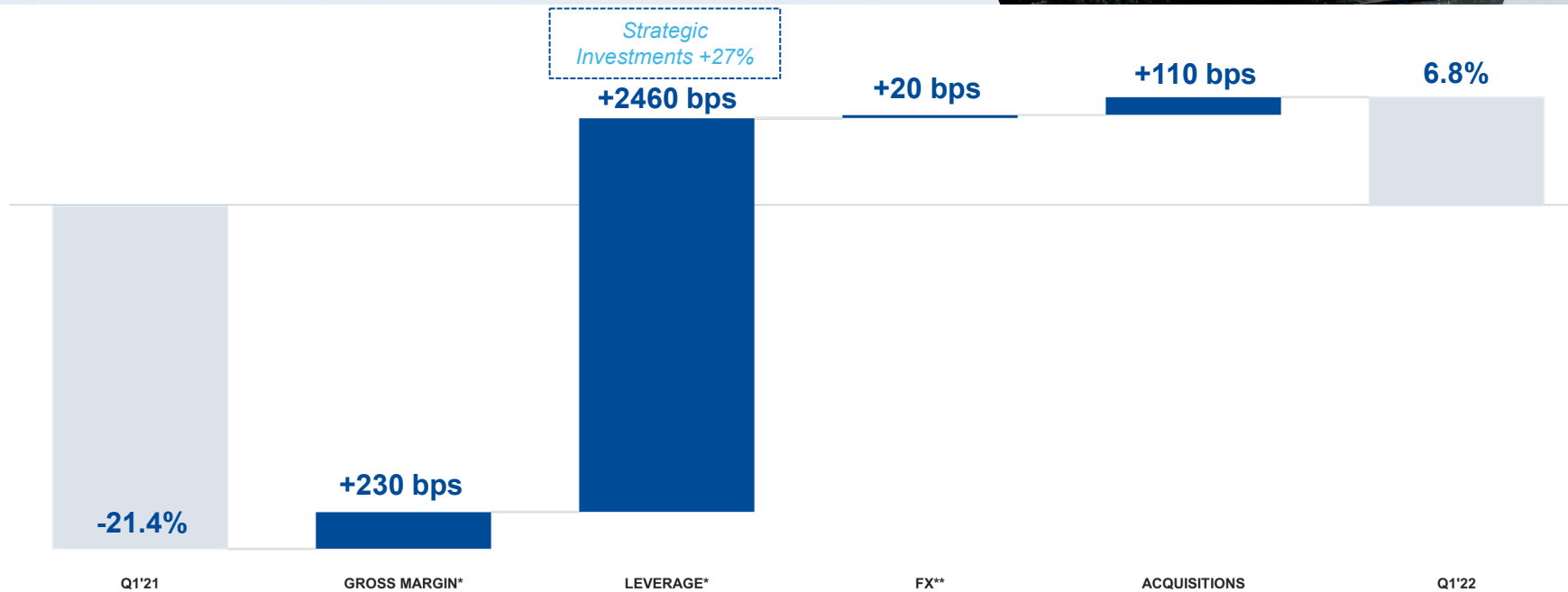
Note: Gross Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only

Q1'22

Operating Margin Bridge



Strategic Investments +27%

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



Q1'22 Brand Performance

Q1'22

Vans®

Global Performance

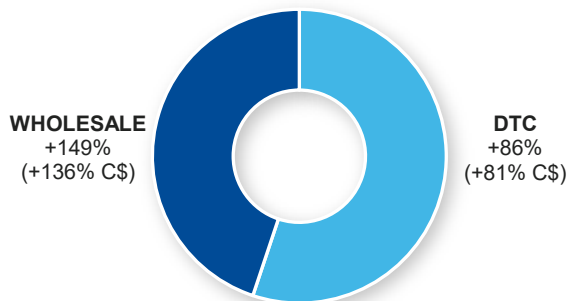


+110%

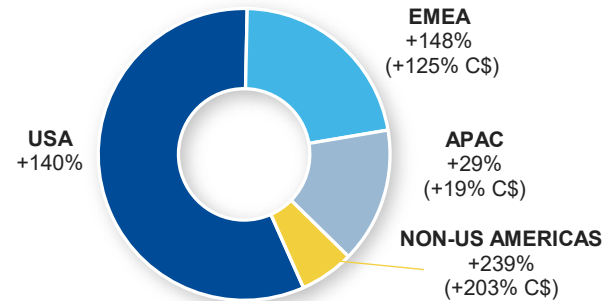
REVENUE INCREASED +110% (+102% C\$); GLOBAL BRAND REVENUE NOW EXCEEDS PRE-PANDEMIC LEVELS

- DTC +86% (+81% C\$) driven by B&M growth of +369% (+361% C\$); DTC Digital +73% vs. Q1'20
- Wholesale +149% (+136% C\$) despite timing of inventory receipts and delays in product supply caused by COVID-19 disruption
- APAC +29% (+19% C\$) led by continued growth in Greater China +34% (+23% C\$); Mainland China +34% (+22% C\$)
- Strength in Progression Footwear driven by MTE, UltraRange, and Pro Skate; Apparel & Accessories revenue now exceeds pre-pandemic levels
- Global Vans Family® membership nearly 17M, with China soft launch in Q1 adding +1M new members
- FY22 revenue expected to increase 28% to 29%. Relative to FY20, revenue is expected to increase 9% to 10%

BY CHANNEL



BY REGION



Q1'22

Vans®

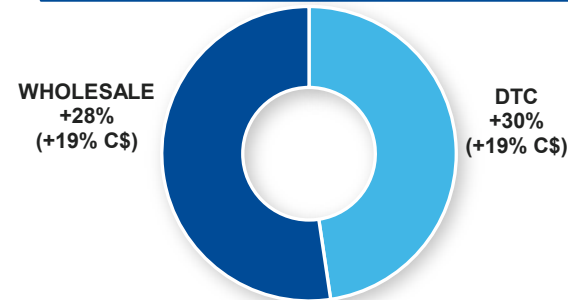
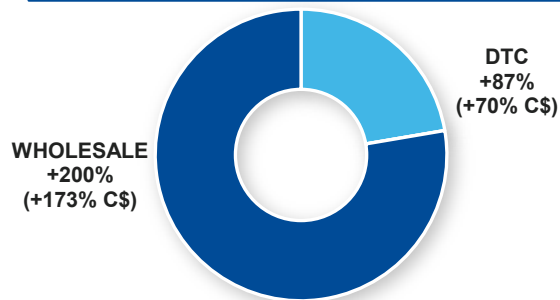
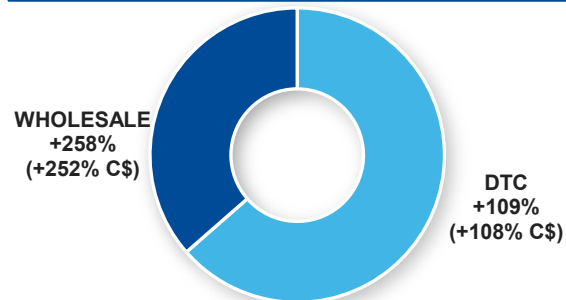
Regional Performance



AMERICAS +146% (+144% C\$)

EUROPE +148% (+125% C\$)

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



- Americas DTC revenue now exceeds pre-pandemic levels
- US B&M traffic recovery has exceeded initial expectations; conversion KPI's remain strong
- Acceleration in Progression Footwear supported by Pro Skate re-launch and introduction of new styles including Trek Slip-On
- Strong consumer engagement fueled by strategic collabs including with Bodega, Supreme® and SpongeBob SquarePants

- Europe revenue now exceeds pre-pandemic levels with broad-based strength across all key markets
- DTC +70% C\$ with strong reopening performance of B&M fleet; all stores have reopened at end of Q1
- Balanced growth across Heritage and Progression silhouettes supported by Old Skool campaign
- Vans Family® approaching 1M members in the region after extension into Netherlands and Spain, with plans to launch in Italy

- Continued strength across Greater China (+23% C\$) and Mainland China (+22% C\$)
- B&M businesses impacted by virus outbreaks and additional closures across markets outside of Mainland China/Hong Kong
- Success of 6.18 activation produced strong digital engagement with 6.9M impressions
- Soft launch of Vans Family® in China resulted in 1M+ members

Q1'22

The North Face® Global Performance



+93%

REVENUE INCREASED +93% (+83% C\$); GLOBAL BRAND REVENUE NOW EXCEEDS PRE-PANDEMIC LEVELS

- Strong rebound globally across channels; 168% (142% C\$) growth in EMEA and 31% (22% C\$) growth in APAC; Global DTC Digital +80% vs. Q1'20
- Broad-based momentum from both On- and Off- Mountain categories; strong Spring season sell-through rates
- Vectiv™ product continues to receive industry accolades and establish legitimacy within the Outdoor Footwear market
- >7M total loyalty members with 300K new member sign-ups in Q1
- **FY22 revenue expected to increase approximately 26% to 28%. Relative to FY20, revenue is expected to increase 15% to 17%**

BY CHANNEL

WHOLESALE
+142%
(+131% C\$)

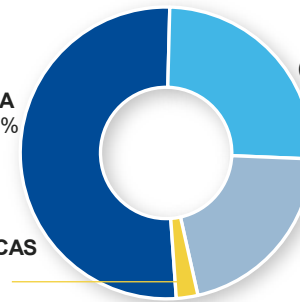


DTC
+53%
(+45% C\$)

BY REGION

USA
+75%

NON-US AMERICAS
+209%
(+173% C\$)



EMEA
+168%
(+142% C\$)

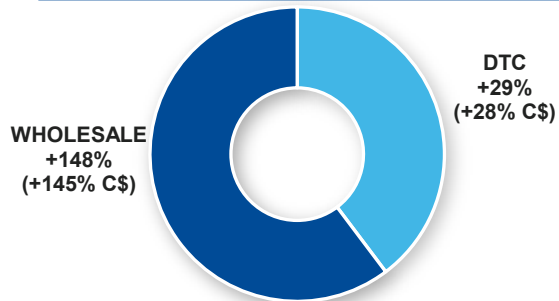
APAC
+31%
(+22% C\$)

Q1'22

The North Face® Regional Performance

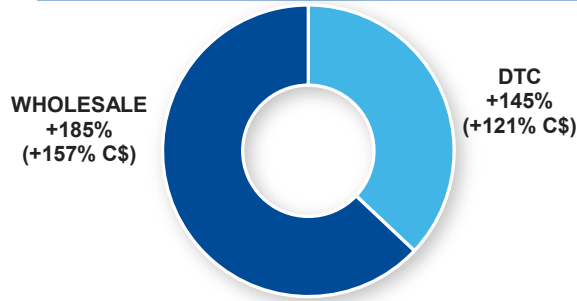


AMERICAS +81% (+80% C\$)



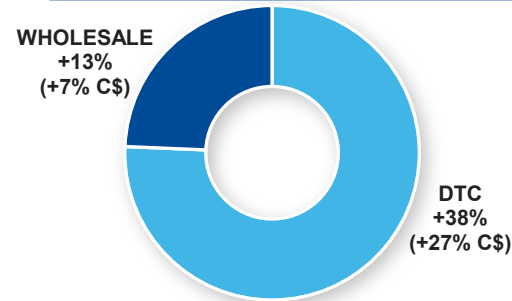
- Quality of sales continues to improve across all channels, coupled with historically low inventory levels
- Triple digit growth in non-Outerwear product categories, reflecting progress in diversification strategy
- DTC growth impacted by lean inventory positioning and strong First Responder program in PY
- Team USA climbing jersey reveal drove 25M impressions

EUROPE +168% (+142% C\$)



- Europe revenue now well exceeds pre-pandemic levels with broad-based strength across all key markets
- Triple-digit growth across both On- and Off- Mountain product categories
- DTC Digital +55% C\$ following triple-digit growth in the PY; more than offset headwind from B&M store closures
- Triple-digit growth from key Digital Wholesale partners

APAC +31% (+22% C\$)



- DTC Digital +44% C\$
- Broad-based growth across markets; continued strength in China +14% C\$
- China Partners continue strong momentum; Q1 growth impacted by timing of wholesale revenue
- Seasonal product categories key contributor to growth, with more full-price sell-through

Q1'22

Timberland® Global Performance

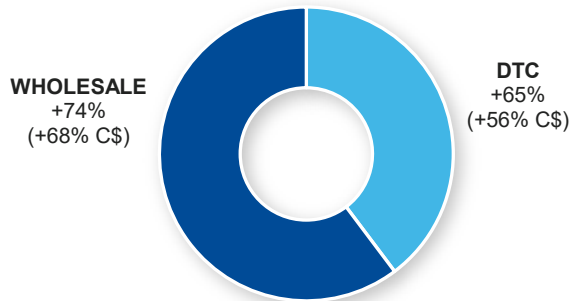


+70%

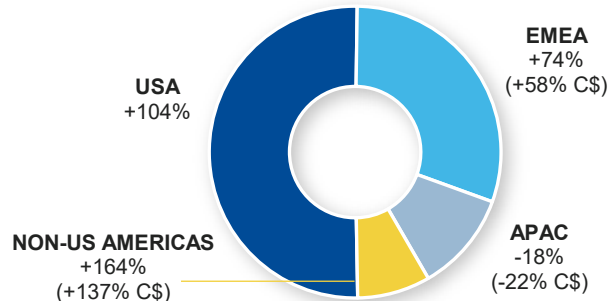
REVENUE INCREASED +70% (+63% C\$)

- Americas business now exceeds pre-pandemic levels, supported by sharp recovery in Americas DTC (+96% C\$)
- Global DTC Digital +87% vs. Q1'20; Continued outsized strength from Outdoor and Timberland PRO®
- Strong demand for Classics styles despite historically low inventory levels
- Continued momentum around GreenStride™ eco-innovation platform through digital activations and purpose-based influencers
- Announced global take-back program with partner ReCircled and first fully circular product Timberloop Trekker
- FY22 revenue expected to increase approximately 18% to 20%. Revenue is expected to be up slightly vs. FY20 levels

BY CHANNEL



BY REGION

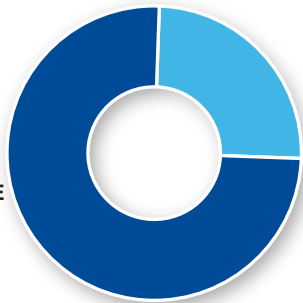


Q1'22

Timberland® Regional Performance



AMERICAS +111% (+108% C\$)



DTC
+98%
(+96% C\$)

WHOLESALE
+116%
(+112% C\$)

- Americas business now exceeds pre-pandemic levels, supported by sharp recovery in DTC (+96% C\$)
- Strong Wholesale recovery expected to continue given sell-through momentum and historically low inventory levels across key accounts
- Strength from Classics, Outdoor Footwear and Timberland PRO®

EUROPE +74% (+58% C\$)

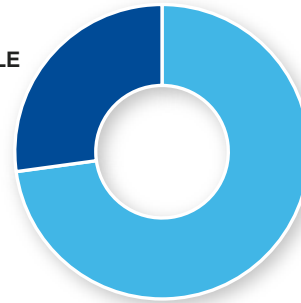


DTC
+134%
(+112% C\$)

WHOLESALE
+31%
(+20% C\$)

- Strength across major markets, led by the UK (+121% C\$)
- Broad based DTC strength with momentum from both B&M stores (+200% C\$) and Digital (+41% C\$)
- Acceleration at key Digital Wholesale partners
- Strength from Outdoor Footwear and Apparel

APAC -18% (-22% C\$)



DTC
-7%
(-12% C\$)

WHOLESALE
-47%
(-49% C\$)

- Mainland China decline of -35% C\$ driven by timing of wholesale revenue
- DTC B&M impacted by COVID-19 disruption in Taiwan, Japan and Malaysia
- Strong performance at key 6.18 shopping event, delivering +17% growth with less discounting
- Strength from Men's Classics and Outdoor Footwear

Q1'22

Dickies® Global Performance

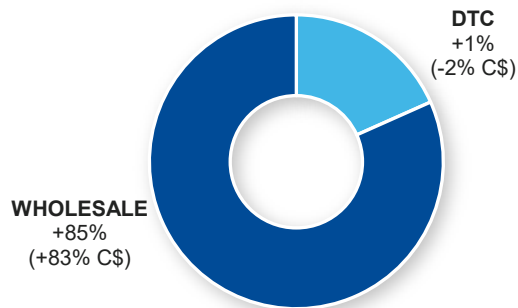


+61%

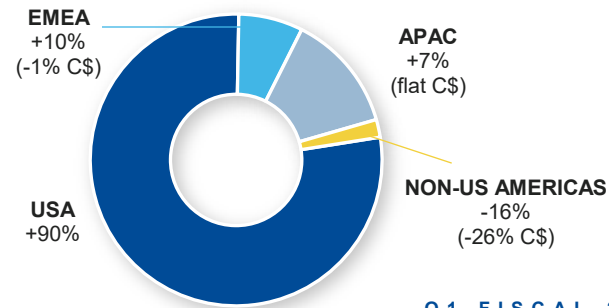
REVENUE INCREASED +61% (+58% C\$)

- Work-inspired Lifestyle product momentum continues across all regions, representing ~40% of global brand revenue
- Performance in the Americas (+83% C\$) exceeding expectations, with strength across all key accounts, including Digital Wholesale
- Strong improvements in profitability across all regions
- United by Dickies campaign continuing to drive brand awareness and global demand
- **FY22 revenue expected to increase mid-teen%. Relative to FY20, revenue is expected to increase mid-20%**

BY CHANNEL



BY REGION

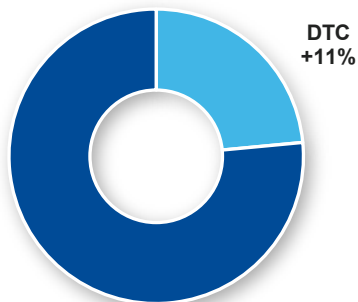


Q1'22

Dickies® Regional Performance

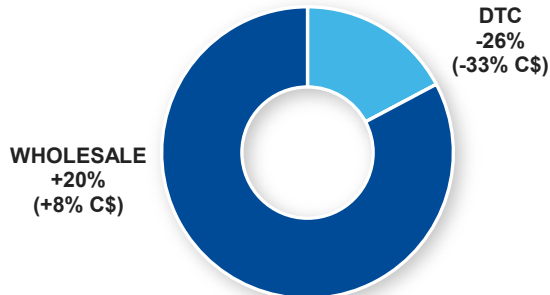


AMERICAS +84% (+83% C\$)



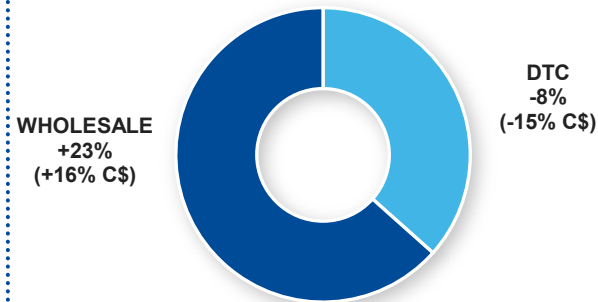
- Strong demand across all channels and with key national partners; continued momentum from Digital Wholesale
- Continued performance in strategic TempIQ™ and LYCRA® TOUGH MAX™ technology initiatives
- Increased momentum in Work-inspired Lifestyle categories; strong growth from iconic Work pants

EUROPE +10% (-1% C\$)



- Work-inspired Lifestyle product up triple-digits, with strength across all countries and channels; +157% on Dickies.com
- DTC performance impacted by closure of outlet business in Europe
- Continued strength from key Digital Wholesale accounts; Digital Titans +338%

APAC +7% (flat C\$)



- Strong DTC B&M performance (+34% C\$), offset by lower Digital traffic in Q1
- Strong growth in developing markets including Japan, Hong Kong and Taiwan
- Work-inspired Lifestyle collection gaining momentum in the market; creative content resonating with target Gen Z consumer



FY'22 Outlook

Fiscal Year 2022 Outlook



Adjusted Revenue

at least \$12.0B

+ at least 30%

PREVIOUSLY ~\$11.8B

Adjusted Gross Margin

>56%

+>270bps

Adjusted Operating Margin

>13.0%

+>500bps

PREVIOUSLY ~12.8%

Adjusted Earnings Per Share*

at least \$3.20

+ at least 145%

PREVIOUSLY ~\$3.05

Fiscal Year 2022 Revenue Outlook: Segments



Outdoor

+24% to +26%

PREVIOUSLY +23% to +25%

Active

+37% to +39%

PREVIOUSLY +34% to +36%

Work

+16% to +18%

PREVIOUSLY +10% to +12%

Fiscal Year 2022 Revenue Outlook: Brands



**+28% to
29%**

PREVIOUSLY +26% to +28%



**+26% to
+28%**

PREVIOUSLY +25% to +27%



**+18% to
+20%**

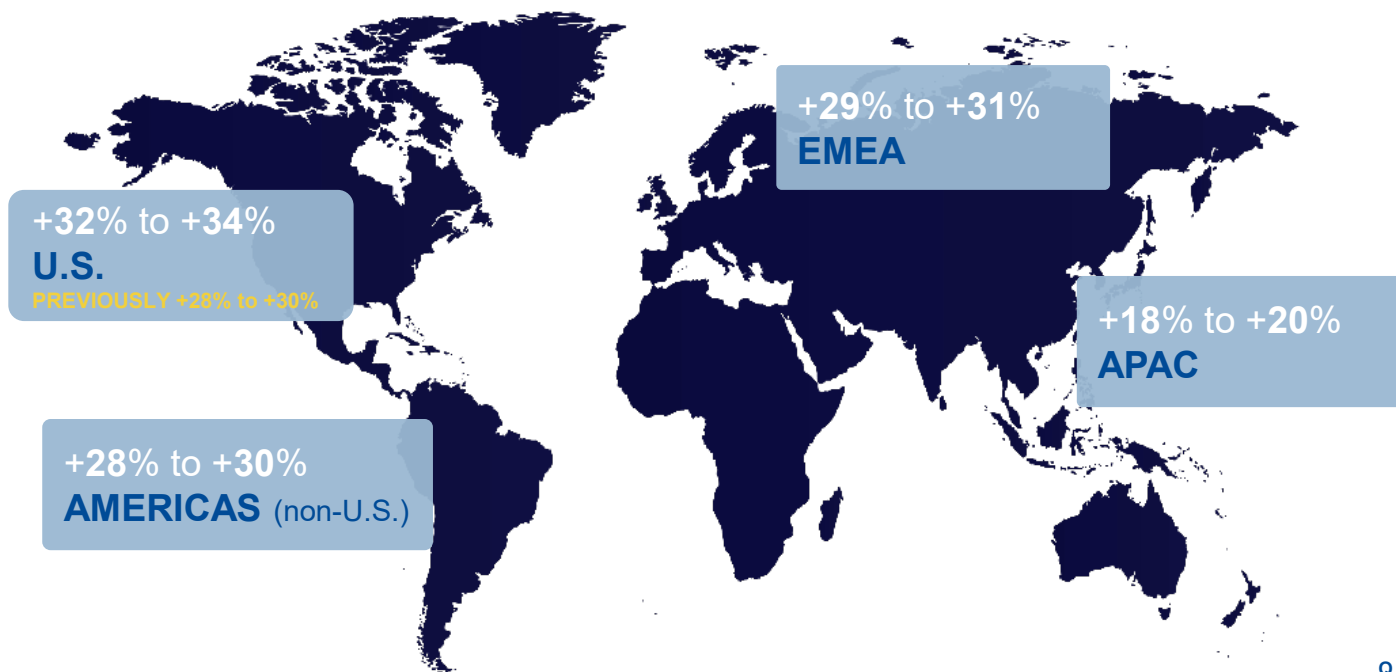
PREVIOUSLY +16% to +18%



+mid-teen%

PREVIOUSLY +10% to +12%

Fiscal Year 2022 Revenue Outlook: Regions



Fiscal Year 2022 Revenue Outlook: Channels



Wholesale

+ at least 20%

PREVIOUSLY +17% to +19%

Direct-to-Consumer

+39% to +41%

PREVIOUSLY +38% to +40%

Direct-to-Consumer Digital

+29% to +31%



Appendix

Appendix: GAAP to Non-GAAP

VF CORPORATION

Supplemental Financial Information

Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three Months Ended June 2021

(Unaudited)

(In thousands, except per share amounts)

Three Months Ended June 2021	As Reported under GAAP	Transaction and Deal Related Activities ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted	Contribution from Acquisition ^(c)	Adjusted Organic
Revenues	\$ 2,194,557	\$ -	\$ -	\$ 2,194,557	\$ (145,731)	\$ 2,048,826
Gross profit	1,239,006	-	6,201	1,245,207	(88,809)	1,156,398
<i>Percent</i>	56.5 %			56.7 %		56.4 %
Operating income	202,884	(68,596)	14,124	148,412	(31,689)	116,723
<i>Percent</i>	9.2 %			6.8 %		5.7 %
Diluted earnings per share from continuing operations ^(d)	0.39	(0.15)	0.03	0.27	(0.07)	0.20

(a) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three months ended June 2021. Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$73.0 million and integration costs of \$4.4 million for the three months ended June 2021. The transaction and deal related activities resulted in a net tax expense of \$9.5 million in the three months ended June 2021, primarily related to the impact of the decrease in the estimated fair value of the contingent consideration liability on the interim tax rate calculation.

(b) Specified strategic business decisions for the three months ended June 2021 include costs related to VF's business model transformation of \$1.5 million in the three months ended June 2021, related primarily to restructuring and other costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$8.5 million in the three months ended June 2021. Specified strategic business decisions also include cost optimization activities and other charges indirectly related to the divestiture of the Occupational Workwear business, which totaled \$4.1 million during the three months ended June 2021. The specified strategic business decisions resulted in a net tax benefit of \$2.2 million in the three months ended June 2021.

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

(d) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 394,128,000 weighted average common shares for the three months ended June 2021.

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 activities 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 June 2021). Contribution from acquisition also excludes transaction and deal related activities. 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 Months Ended June 2020

(Unaudited)

(In thousands, except per share amounts)

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

(a) Transaction and deal related costs include expenses associated with the anticipated sale of the Occupational Workwear business of \$0.4 million, that did not meet the criteria for discontinued operations, for the three months ended June 2020.

(b) Specified strategic business decisions for the three months ended June 2020 include costs associated with jeanswear wind down activities in South America post the separation of Kontoor Brands and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled \$2.9 million for the three months ended June 2020. The costs also include \$13.0 million during the three months ended June 2020 for cost optimization activity indirectly related to the strategic review of the Occupational Workwear business. The three months ended June 2020 also include a \$42.4 million noncash charge recorded in the 'Other income (expense), net' line related to the release of certain currency translation amounts associated with the wind down activities in South America. The specified business decisions costs resulted in a net tax benefit of \$1.9 million in the three months ended June 2020.

(c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 390,791,000 weighted average common shares for the three months ended June 2020.

Non-GAAP Financial Information

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

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

Appendix: Top 4 Brand Revenue

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

Top 4 Brand Revenue Growth	Three Months Ended June 2021			
	Americas	EMEA	APAC	Global
<i>Vans</i> [°]				
% change	146 %	148 %	29 %	110 %
% change constant currency ^(a)	144 %	125 %	19 %	102 %
<i>The North Face</i> [°]				
% change	81 %	168 %	31 %	93 %
% change constant currency ^(a)	80 %	142 %	22 %	83 %
<i>Timberland</i> [°]				
% change	111 %	74 %	(18)%	70 %
% change constant currency ^(a)	108 %	58 %	(22)%	63 %
<i>Dickies</i> [°]				
% change	84 %	10 %	7 %	61 %
% change constant currency ^(a)	83 %	(1)%	0 %	58 %

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

Appendix: Segment, Geographic & Channel Revenue – Q1'22

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

	Three Months Ended June 2021			
	% Change	% Change Constant Currency*	% Change Organic ^(a)	% Change Constant Currency and Organic ^{*(a)}
<u>Segment Revenue Growth</u>				
Outdoor	81 %	72 %	81 %	72 %
Active	128 %	120 %	102 %	94 %
Work	69 %	66 %	69 %	66 %
Total segment revenues	104 %	96 %	90 %	83 %
<u>Geographic Revenue Growth</u>				
U.S.	125 %	125 %	107 %	107 %
EMEA	126 %	106 %	117 %	97 %
APAC	32 %	24 %	20 %	11 %
Greater China	19 %	9 %	19 %	9 %
Americas (non-U.S.)	175 %	146 %	175 %	146 %
International	84 %	68 %	74 %	58 %
Global	104 %	96 %	90 %	83 %
<u>Channel Revenue Growth</u>				
Wholesale ^(b)	111 %	102 %	111 %	102 %
Direct-to-consumer	97 %	90 %	70 %	64 %
Digital	25 %	20 %	(4)%	(9)%

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

