

Q2 Fiscal 2022

EARNINGS PRESENTATION



OCTOBER 22, 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. 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 September 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 comparisons to the same period in fiscal year 2020 for additional context.

Please refer to the press release dated October 22, 2021 for more information.

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 10/13/2021

North America	<ul style="list-style-type: none">▪ All offices open with mask requirements and limited meeting sizes▪ No stores were closed during the second quarter; all stores are open
EMEA	<ul style="list-style-type: none">▪ All offices open with limited capacity; average max capacity of 30%▪ No stores were closed during the second quarter; all stores are open
APAC	<ul style="list-style-type: none">▪ The majority of offices are open; 5 countries have mandatory work-from-home orders▪ 5% of stores were closed at the beginning of the second quarter; nearly all stores are now re-opened
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 second quarter▪ Continued port congestion and increasing ocean lead times are resulting in further product delays▪ VF is working with its suppliers to minimize disruption and is employing expedited freight as needed



**Q2'22
Business & Financial
Performance**

Q2'22

Business Performance



Revenue

\$3.2B

+23% / +21% C\$
+19%* / +17% C\$*

Adjusted
Gross Margin

53.9%

+300bps / +300bps C\$
+280bps* / +280bps C\$*

Vans®

+8% / +7% C\$

The North Face®

+31% / +29% C\$

DTC

+32% / +31% C\$

+21%* / +20% C\$*

Greater China

+9% / +3% C\$

Mainland China +9% / +2% C\$

Q2'22

Financial Performance



Revenue

\$3.2B

+23% / +21% C\$
+19%* / +17% C\$*

Adjusted Gross Margin

53.9%

+300bps / +300bps C\$
+280bps* / +280bps C\$*

Adjusted Operating Margin

16.7%

+360bps / +350bps C\$
+390bps* / +380bps C\$*

Adjusted Earnings Per Share**

\$1.11

+66% / +63% C\$
+64%* / +60% C\$*

*Organic

**On a diluted basis

Q2'22

Financial Summary



<i>\$ in millions; except EPS</i>	Q2'21	Q2'22	YOY CHANGE	YOY CHANGE*
REVENUE	\$2,608	\$3,198	+23%	+19%
ADJUSTED GROSS MARGIN	50.9%	53.9%	+300 bps	+280 bps
ADJUSTED OPERATING INCOME	\$342	\$534	+56%	+54%
ADJUSTED OPERATING MARGIN	13.1%	16.7%	+360 bps	+390 bps
ADJUSTED NET INCOME	\$260	\$436	+67%	+65%
ADJUSTED EARNINGS PER SHARE— DILUTED	\$0.67	\$1.11	+66%	+64%

*Organic

Q2'22

Strategic Growth Drivers



Big 4 Brands

+19%
+17% C\$



International

+18% / +15% C\$
+16%* / +12% C\$*

DTC

+32% / +31% C\$
+21%* / +20% C\$*

DTC Digital

+24% / +22% C\$
+5%* / +3% C\$*
vs. Q2'20 +54%*

Q2'22: Revenue Breakdown

TOTAL

\$3,198 M

+23% Reported



REVENUE +21% C\$; excluding acquisitions revenue +19%* (+17% C\$*)

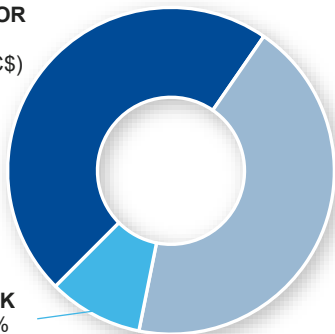
BIG 4 BRANDS +19% (+17% C\$), with Vans® +8% (+7% C\$), The North Face® +31% (+29% C\$), Timberland® +26% (+25% C\$), and Dickies® +21% (+19% C\$)

INTERNATIONAL +18% (+15% C\$), with APAC +13% (+8% C\$) including Greater China +9% (+3% C\$) and Mainland China +9% (+2% C\$), and EMEA +19% (+17% C\$); excluding acquisitions International +16%* (+12% C\$*), with APAC +7%* (+2% C\$*) and EMEA +17%* (+15% C\$*)

DTC +32% (+31% C\$) with **DIGITAL** +24% (+22% C\$); excluding acquisitions DTC +21%* (+20% C\$*) with Digital +5%* (+3% C\$*)

BY SEGMENT

OUTDOOR
+31%
(+28% C\$)



ACTIVE
+8%*
(+6% C\$*)

WORK
+18%
(+17% C\$)

BY CHANNEL

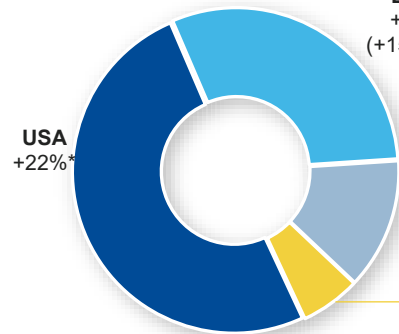
DTC
+21%*
(+20% C\$*)



WHOLESALE
+17%*
(+16% C\$*)

BY REGION

EMEA
+17%*
(+15% C\$*)



APAC
+7%*
(+2% C\$*)

NON-US AMERICAS
+29%
(+22% C\$)

Q2'22

Big Four Brand Revenue



VANS
"OFF THE WALL"

+8%
+7% C\$

THE
NORTH
FACE

+31%
+29% C\$

Timberland 

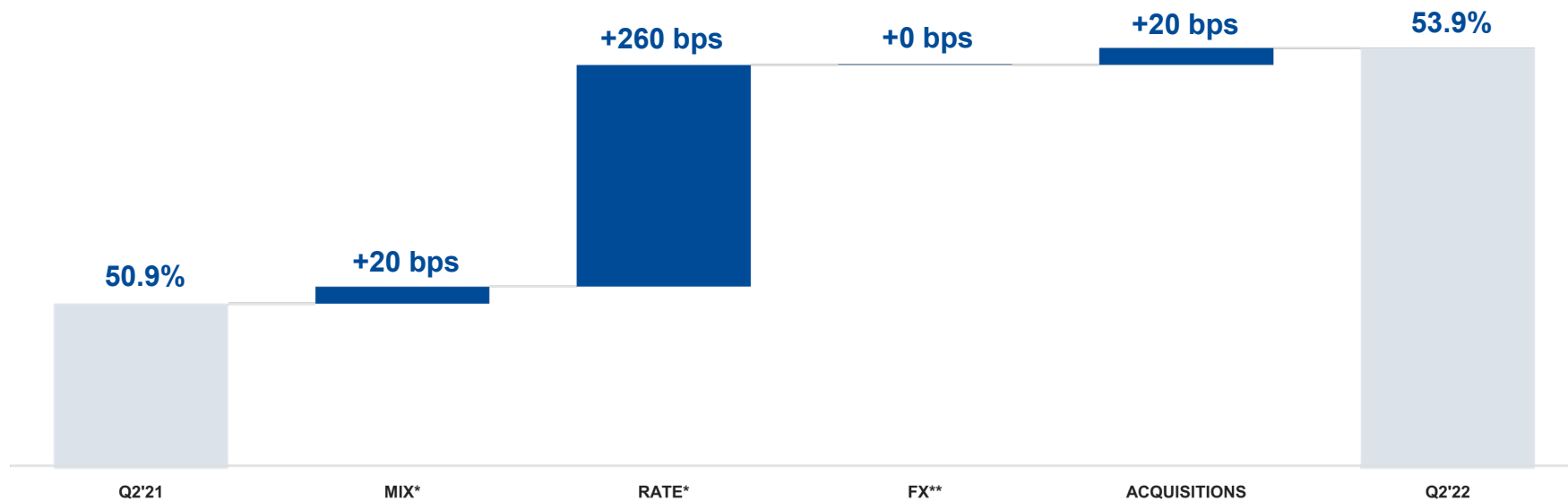
+26%
+25% C\$



+21%
+19% C\$

Q2'22 vs. Q2'21

Gross Margin Bridge



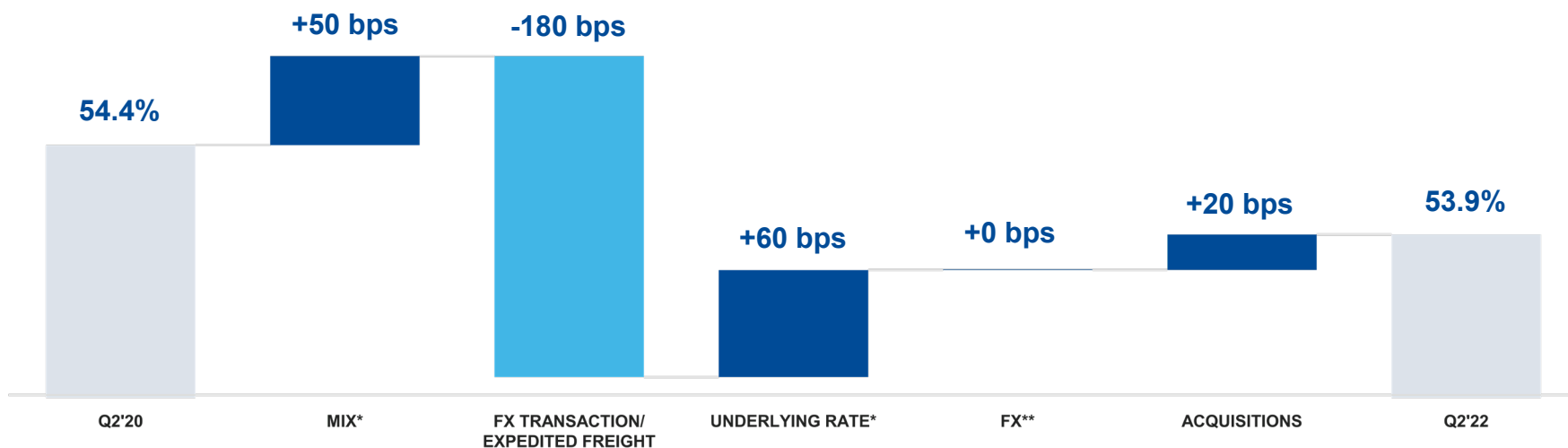
Note: Gross Margin on an adjusted basis
*Numbers on an adjusted organic basis
** Reflects the impact of FX translation only

Q2'22 vs. Q2'20

Gross Margin Bridge



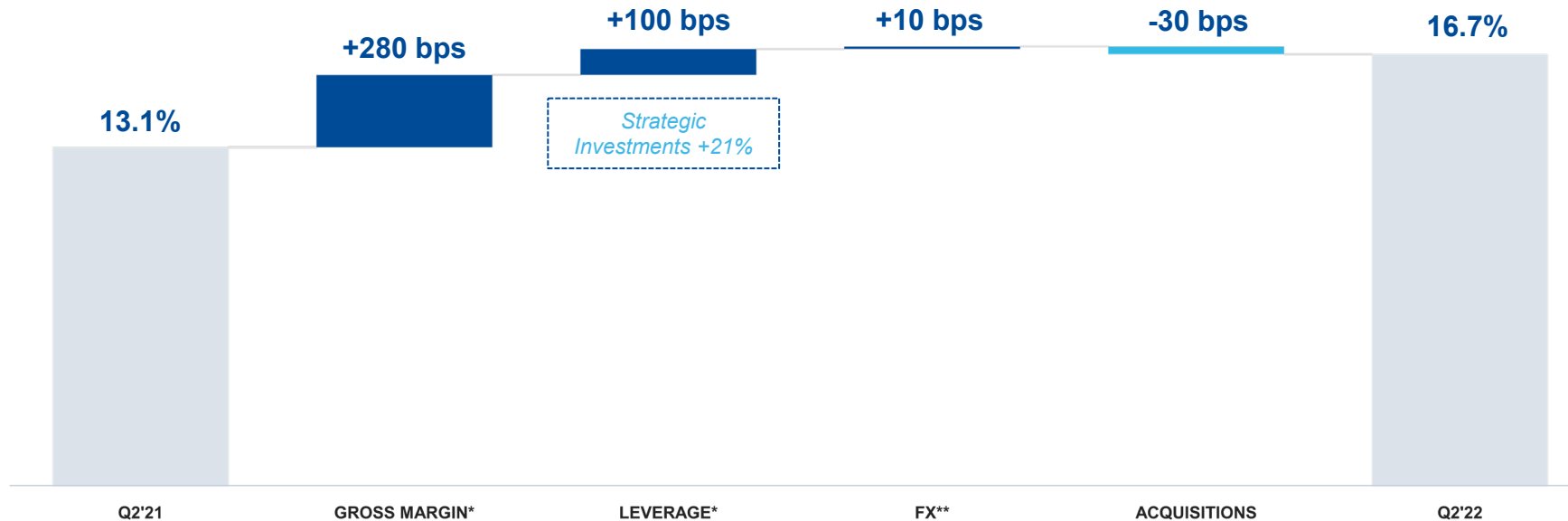
-80 bps impact from FX transaction timing & -100 bps expedited freight



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

Q2'22 vs. Q2'21

Operating Margin Bridge



Strategic Investments +21%

Note: Operating Margin on an adjusted basis

*Numbers on an adjusted organic basis

** Reflects the impact of FX translation only



Q2'22 Brand Performance

Q2'22

Vans®

Global Performance

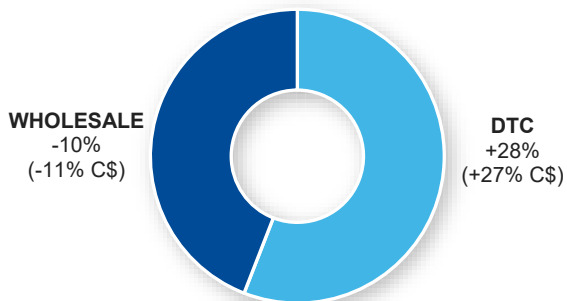


+8%

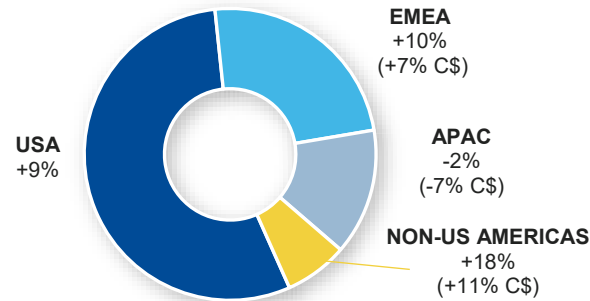
REVENUE INCREASED +8% (+7% C\$)

- DTC +28% (+27% C\$) driven by B&M growth of +49% (+47% C\$); DTC Digital flat to prior year (-2% C\$; +52% vs. Q2'20)
- Wholesale -10% (-11% C\$); impacted as a result of inventory delays due to continued global supply chain challenges
- Continued strength in Progression Footwear driven by UltraRange®, MTE™, and Pro Skate™ silhouettes; Apparel & Accessories revenue growth across Men's, Women's, and Youth categories
- Global Vans Family® membership surpassed 18M, with China adding +1.4M new members following soft launch in Q1
- **FY22 revenue expected to increase between 26% and 28%. Relative to FY20, revenue is expected to increase between 7% and 9%**

BY CHANNEL



BY REGION



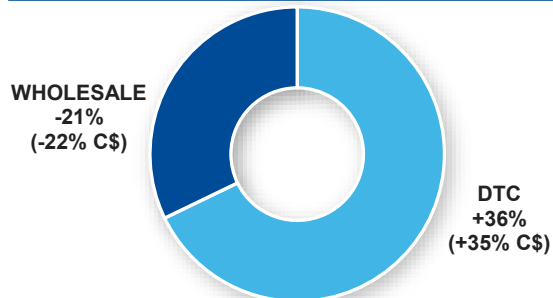
Q2'22

Vans®

Regional Performance

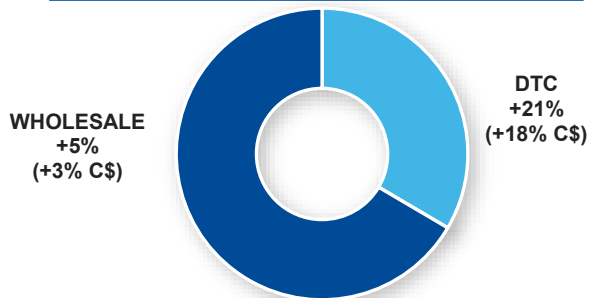


AMERICAS +10% (+9% C\$)



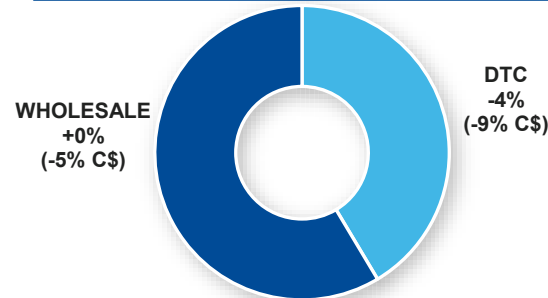
- Vans x Horror drove 5th highest sales day on record for Americas Digital following September launch
- DTC B&M traffic impacted by virus surges in key markets, partially offset by continued strong conversion
- Improving flow of new products and key stories amid market-wide supply chain disruptions
- Core Classics recovery fueled by strong momentum of Sk8-Hi® (+25%), supported by reengagement of young female consumers
- Channel 66® broadcast over 674 shows with 2.6M viewers tuning in across Vans.com and Twitch

EUROPE +10% (+7% C\$)



- Strong acceleration from B&M business upon reopening, surpassing pre-pandemic levels
- DTC Digital +17% C\$, with strong performance across the Digital Wholesale business
- Wholesale delivered growth despite supply chain constraints; inventory position remains healthy
- Apparel & Accessories double-digit growth driven by Tees, Fleece, and Pants (Authentic Chino)
- Vans Family® achieved 1M+ member milestone, with plans to expand into Italy in Q3

APAC -2% (-7% C\$)



- Scattered COVID outbreaks across region impacted B&M business; ~12% of distributor doors remain closed
- Greater China impacted by softer digital traffic
- Values reinforced through initiatives that connect consumers and deepen brand love (House of Vans®, Artists Wanted™)
- Official launch of Vans Family® on Super Brand Day™; release of first member-exclusive product sold out within 2 hours (the "Wayvee™")

Q2'22

The North Face® Global Performance



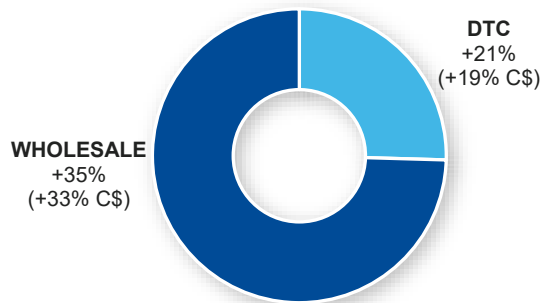
THE
NORTH
FACE

+31%

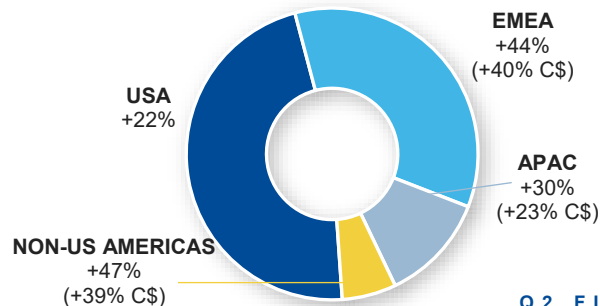
REVENUE INCREASED +31% (+29% C\$)

- Strong rebound continues globally across channels; +44% (+40% C\$) growth in EMEA and +30% (+23% C\$) growth in APAC; Global DTC Digital +51% vs. Q2'20
- Wholesale +35% (+33% C\$); materially impacted as a result of inventory delays due to continued global supply chain challenges, representing a strong acceleration of underlying demand
- Continued energy from both On- and Off-Mountain initiatives; most notably the launch of Advanced Mountain Kit™, 365-day logowear, versatile, athletically inspired product and daypacks
- Strong loyalty program growth with nearly 800K new member sign-ups in Q2
- **FY22 revenue expected to increase approximately 27% to 29%. Relative to FY20, revenue is expected to increase 16% to 18%**

BY CHANNEL



BY REGION

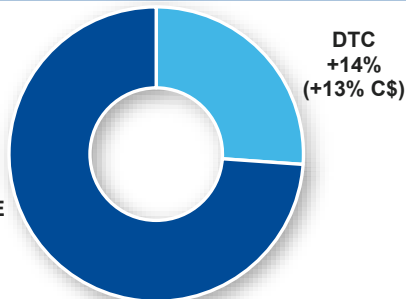


Q2'22

The North Face® Regional Performance

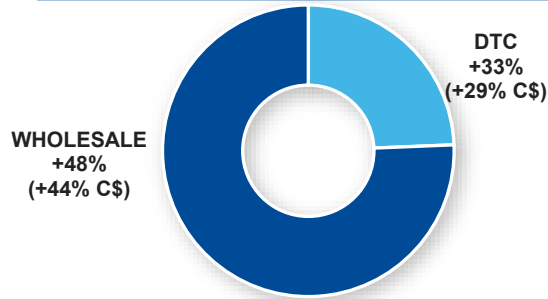


AMERICAS +24% (+23% C\$)



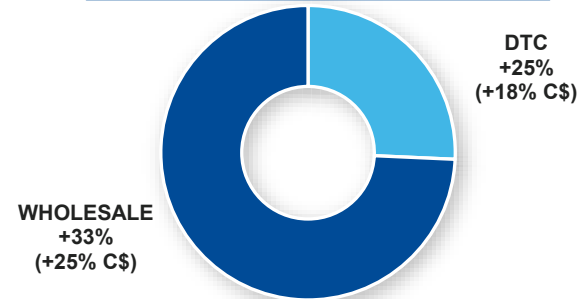
- Quality of sales significantly improved across all channels, coupled with low inventory levels
- Strong demand across product categories with growth in non-Outerwear, particularly Logowear, Equipment, and Athletic-inspired product
- DTC growth impacted by lean inventory positioning and a difficult comparison from the First Responder program in PY

EUROPE +44% (+40% C\$)



- Balanced growth across both On- and Off-Mountain product categories, with an acceleration in Footwear, Sportswear and Logowear
- Widespread growth across largest markets; DTC B&M revenue returned to positive growth versus pre-pandemic levels
- DTC Digital +35% C\$, following strong growth in the PY
- Continued strength from key Digital Wholesale partners

APAC +30% (+23% C\$)



- China Partners continue strong momentum, while DTC B&M impacted by COVID-19 outbreaks
- DTC Digital growth +28% C\$ with significant discount improvement
- Seasonal product categories are key contributor to growth, with increasing full-price sell-through

Q2'22

Timberland® Global Performance

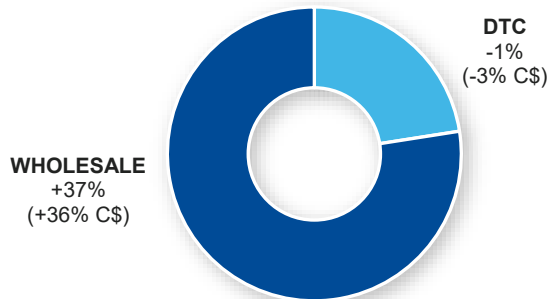


+26%

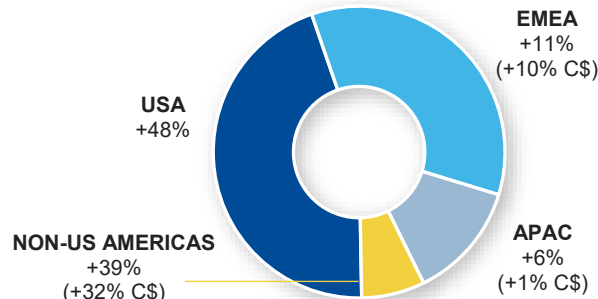
REVENUE INCREASED +26% (+25% C\$)

- Global performance fueled by continued strength in the Americas business (+47%, +46% C\$)
- Global DTC Digital +75% vs. Q2'20; DTC B&M business impacted by outsized exposure to COVID-19 disruption in Taiwan, Japan, Korea and Malaysia
- Wholesale +37% (+36% C\$); materially impacted as a result of inventory delays due to continued global supply chain challenges, representing an acceleration of underlying demand
- Strong demand for Classics styles despite historically low inventory levels; continued strength from Outdoor and Timberland PRO®
- Successful global collaboration with BAPE® energizing key icons, leading to 100% product sell-through in 24 hours
- **FY22 revenue expected to increase approximately 18% to 20%. Revenue is expected to be up slightly vs. FY20 levels**

BY CHANNEL



BY REGION

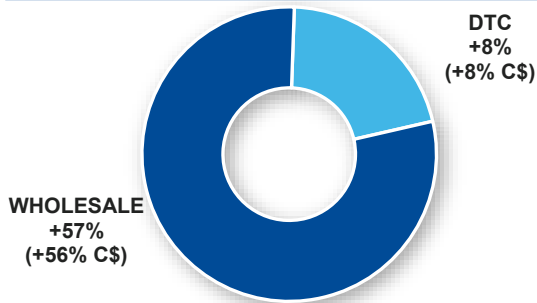


Q2'22

Timberland® Regional Performance

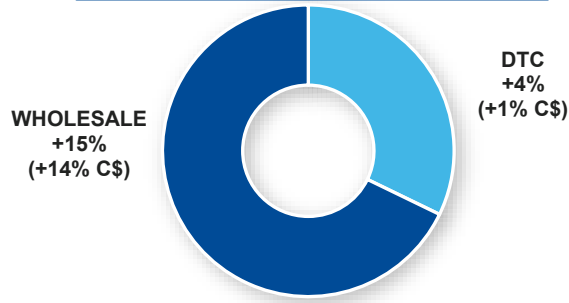


AMERICAS +47% (+46% C\$)



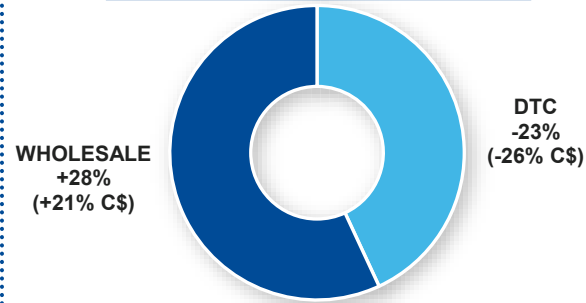
- Continued strength in Wholesale, despite supply chain challenges, as key Retailers re-build inventory from historic lows throughout the quarter
- DTC exceeds pre-pandemic levels with balanced growth in B&M and DTC Digital; strong conversion rates continue to exceed expectations
- Strength from Classics across genders, Outdoor Footwear and Timberland PRO ®

EUROPE +11% (+10% C\$)



- Underlying improvement in Wholesale recovery despite supply chain challenges
- Strong reception to eco-innovation, highlighted by TrueCloud platform
- Outsized strength from key Digital Wholesale partners
- Continued strength from Outdoor Footwear and Apparel

APAC +6% (+1% C\$)



- Growth in Mainland China (+11% C\$) with Wholesale revenue (+23% C\$)
- DTC B&M impacted by outsized exposure to COVID-19 disruption in Taiwan, Japan, Korea and Malaysia
- Strength from Women's Classics and Outdoor Footwear

Q2'22

Dickies® Global Performance

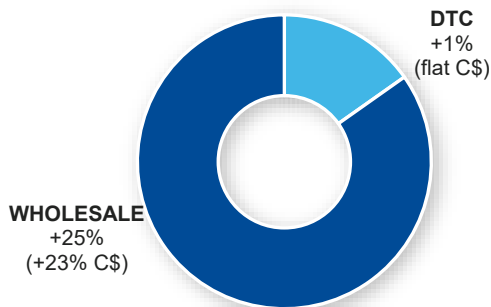


+21%

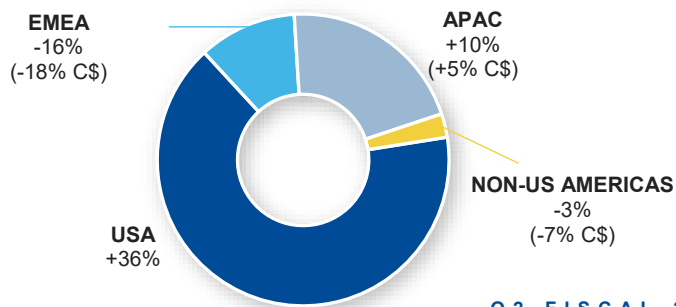
REVENUE INCREASED +21% (+19% C\$)

- Work-inspired Lifestyle product continues to drive growth across all regions
- Demand in Americas remains very strong, with strength across channels
- Strong improvements in profitability driven by brand momentum and strategic business model improvements
- Global Icons campaign fueling strong brand awareness and global demand
- **FY22 revenue expected to increase over 20%. Relative to FY20, revenue is expected to increase over 30%**

BY CHANNEL



BY REGION

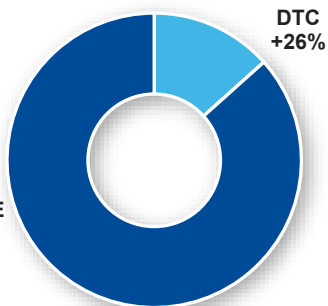


Q2'22

Dickies® Regional Performance

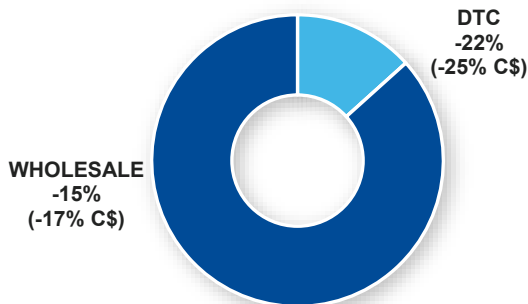


AMERICAS +34% (+34% C\$)



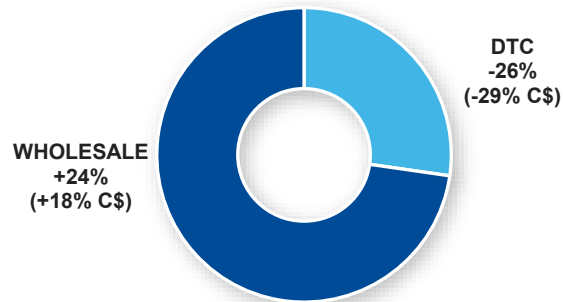
- Strong demand across all channels and with key national partners; continued momentum from Digital Wholesale
- Continued performance in TempIQ™ and LYCRA® TOUGH MAX™ technology initiatives
- Increased momentum in Work-inspired Lifestyle categories; strong growth from iconic Work pants

EUROPE -16% (-18% C\$)



- Work-inspired Lifestyle product up +66%, with strength across all countries and channels; >100% growth on Dickies.com
- Continued strength from key Digital Wholesale accounts; Digital Titans +93%
- Strategic business model adjustments, including closure of outlet business, are impacting current quarter performance

APAC +10% (+5% C\$)



- Strong Wholesale performance (+18% C\$), offset by lower Digital traffic in Q2
- Strong growth in Japan; COVID-19 shutdowns impacting Hong Kong and Taiwan
- Work-inspired Lifestyle collection continues to perform; creative content resonating with target Gen Z consumer



FY'22 Outlook

Fiscal Year 2022 Outlook



**Adjusted
Revenue**

~\$12.0B

+~30%

PREVIOUSLY AT
LEAST \$12.0B

**Adjusted
Gross Margin**

~56%

+~270bps

PREVIOUSLY >56%

**Adjusted
Operating
Margin**

~13.0%

+~500bps

PREVIOUSLY >13.0%

**Adjusted
Earnings
Per Share***

~\$3.20

+~145%

PREVIOUSLY AT
LEAST \$3.20

Fiscal Year 2022 Revenue Outlook: Segments



Outdoor

+25% to +27%

PREVIOUSLY +24% to +26%

Active

+35% to +37%

PREVIOUSLY +37% to +39%

Work

+19% to +21%

PREVIOUSLY +16% to +18%

Fiscal Year 2022 Revenue Outlook: Brands



+26% to
28%

PREVIOUSLY +28% to +29%



+27% to
+29%

PREVIOUSLY +26% to +28%



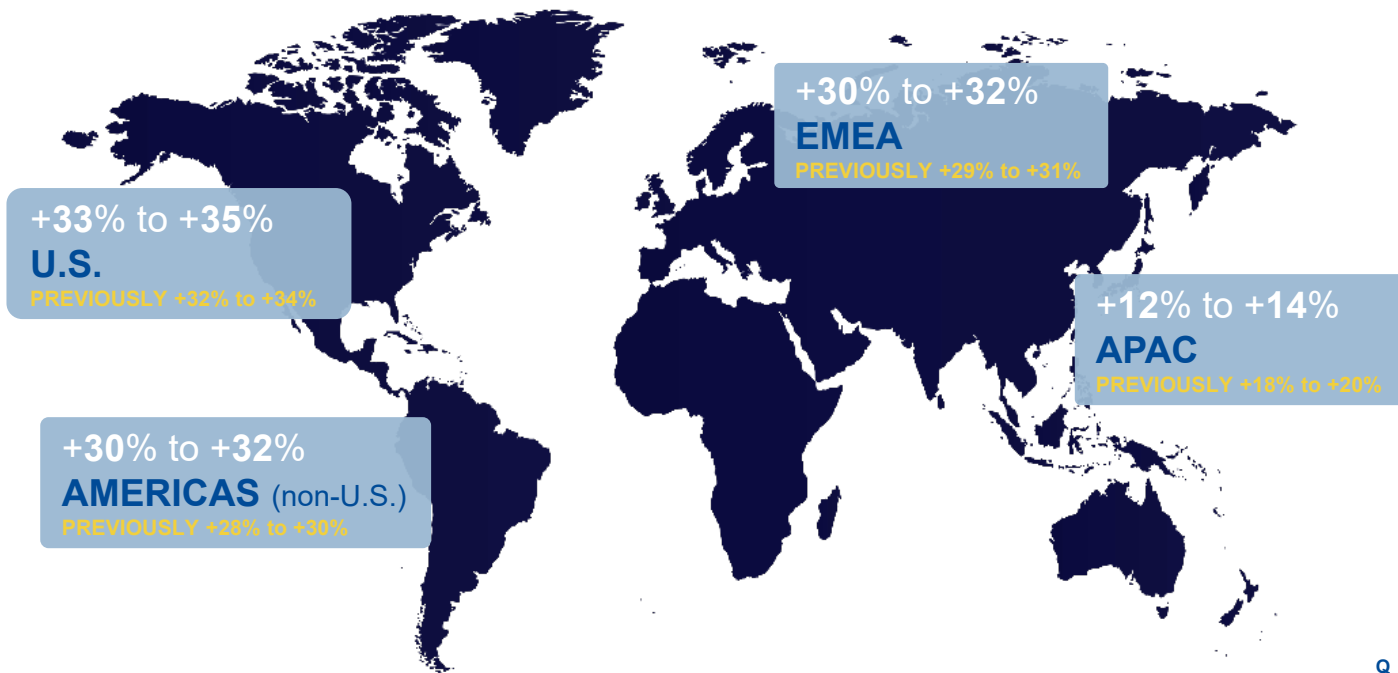
+18% to
+20%

PREVIOUSLY +mid-teens%



>+20%

Fiscal Year 2022 Revenue Outlook: Regions



Fiscal Year 2022 Revenue Outlook: Channels



Wholesale

~+25%

PREVIOUSLY + at least 20%

Direct-to-Consumer

+34% to +36%

PREVIOUSLY +39% to +41%

Direct-to-Consumer Digital

~+20%

PREVIOUSLY +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 September 2021
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2021	As Reported under GAAP	Transaction and Deal Related Activities ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted	Contribution from Acquisition ^(c)	Adjusted Organic
Revenues	\$ 3,198,235	\$ -	\$ -	\$ 3,198,235	\$ (99,574)	\$ 3,098,661
Gross profit	1,718,789	-	5,868	1,724,657	(59,385)	1,665,272
<i>Percent</i>	53.7 %			53.9 %		53.7 %
Operating income	558,486	(33,886)	9,738	534,338	(7,984)	526,354
<i>Percent</i>	17.5 %			16.7 %		17.0 %
Diluted earnings per share from continuing operations ^(d)	1.18	(0.09)	0.02	1.11	(0.02)	1.09

- (a) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme") for the three months ended September 2021. Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$35.0 million and integration costs of \$1.1 million for the three months ended September 2021. The transaction and deal related activities resulted in a net tax benefit of \$1.2 million in the three months ended September 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 September 2021 include costs related to VF's business model transformation of \$0.2 million in the three months ended September 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 \$13.3 million in the three months ended September 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 income of \$3.8 million during the three months ended September 2021. The specified strategic business decisions resulted in a net tax benefit of \$1.0 million in the three months ended September 2021.
- (c) The contribution from acquisition represents the operating results of Supreme for the three months ended September 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 394,017,000 weighted average common shares for the three months ended September 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 September 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 September 2020
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2020	As Reported under GAAP	Transaction and Deal Related Costs ^(a)	Specified Strategic Business Decisions ^(b)	Adjusted
Revenues	\$ 2,608,324	\$ -	\$ -	\$ 2,608,324
Gross profit	1,325,918	-	1,646	1,327,564
<i>Percent</i>	50.8 %			50.9 %
Operating income (loss)	319,948	42	21,516	341,506
<i>Percent</i>	12.3 %			13.1 %
Diluted earnings (loss) per share from continuing operations ^(c)	0.62	-	0.04	0.67

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

(b) Specified strategic business decisions for the three months ended September 2020 include cost optimization activity and other charges indirectly related to the strategic review of the Occupational Workwear business, which totaled \$20.2 million during the three months ended September 2020. The costs also include \$1.1 million for the three months ended September 2020, for jeanswear 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. The specified business decisions costs resulted in a net tax benefit of \$4.1 million in the three months ended September 2020.

(c) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 391,180,000 weighted average common shares for the three months ended September 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 September 2021			
	Americas	EMEA	APAC	Global
Vans [®]				
% change	10 %	10 %	(2)%	8 %
% change constant currency ^(a)	9 %	7 %	(7)%	7 %
The North Face [®]				
% change	24 %	44 %	30 %	31 %
% change constant currency ^(a)	23 %	40 %	23 %	29 %
Timberland [®]				
% change	47 %	11 %	6 %	26 %
% change constant currency ^(a)	46 %	10 %	1 %	25 %
Dickies [®]				
% change	34 %	(16)%	10 %	21 %
% change constant currency ^(a)	34 %	(18)%	5 %	19 %

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

Appendix: Segment, Geographic & Channel Revenue – Q2'22

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

	Three Months Ended September 2021			
	% Change	% Change Constant		% Change Constant
		Currency*	% Change Organic ^(a)	Currency and Organic ^{*(a)}
<u>Segment Revenue Growth</u>				
Outdoor	31 %	28 %	31 %	28 %
Active	16 %	14 %	8 %	6 %
Work	18 %	17 %	18 %	17 %
Total segment revenues	23 %	21 %	19 %	17 %
<u>Geographic Revenue Growth</u>				
U.S.	27 %	27 %	22 %	22 %
EMEA	19 %	17 %	17 %	15 %
APAC	13 %	8 %	7 %	2 %
Greater China	9 %	3 %	9 %	3 %
Americas (non-U.S.)	29 %	22 %	29 %	22 %
International	18 %	15 %	16 %	12 %
Global	23 %	21 %	19 %	17 %
<u>Channel Revenue Growth</u>				
Wholesale ^(b)	17 %	16 %	17 %	16 %
Direct-to-consumer	32 %	31 %	21 %	20 %
Digital	24 %	22 %	5 %	3 %

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

