



FOURTH QUARTER FISCAL 2019 FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS¹

\$3.2B
IN REVENUE
↑ +6% / +9% C\$

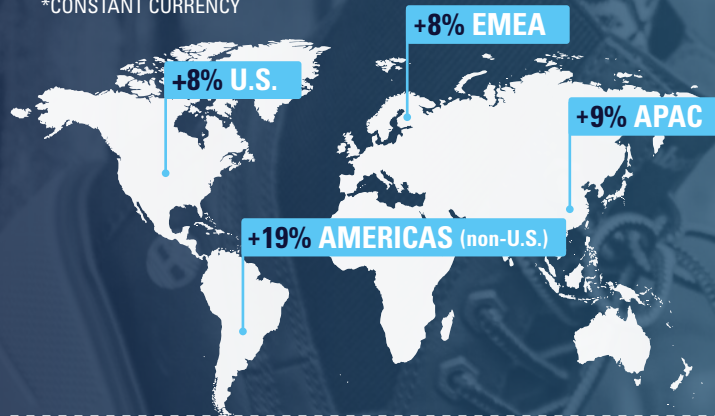
51.1%
GROSS MARGIN
↑ +30 basis points

9.7%
OPERATING MARGIN
↓ -110 basis points

\$0.60
EARNINGS PER SHARE
↓ -10% / -8%²

REVENUE GROWTH BY GEOGRAPHY²

*CONSTANT CURRENCY



TOP 5 BRANDS

*CONSTANT CURRENCY



FY2020 OUTLOOK³

REVENUE
\$11.7B to \$11.8B
+5% to +6% / +7% to +8% C\$²

GROSS MARGIN
54.0%
+60 basis points

EARNINGS PER SHARE
\$3.30 to \$3.35
+15% to +17% / +17% to +19% C\$²

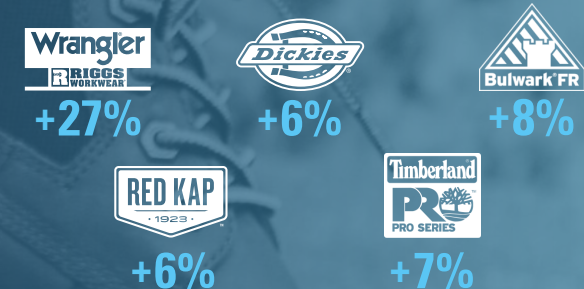
REVENUE GROWTH BY CHANNEL²

*CONSTANT CURRENCY



TOP WORKWEAR BRANDS

*CONSTANT CURRENCY



(% and basis points change include the impact of foreign currency) | ¹Numbers are on an adjusted continuing operations basis and include the contribution from the Icebreaker™ and Altra™ acquisitions ("acquisitions"), and exclude transaction and deal related costs, including the losses on sale related to the divestitures of the Reef® brand and Van Moer business, the transaction expenses related to the planned spin-off of the Jeans business and the provisional amounts recorded due to recent U.S. tax legislation. Adjusted amounts also exclude costs primarily associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado as well as the costs related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America. All per share amounts are presented on a diluted basis. Please refer to the press release dated May 22, 2019 for more information. | ²Excludes acquisitions and divestitures | ³Adjusted fiscal 2020 outlook information reflecting management's best estimates of the impact the separation of Kontoor Brands may have on VF's fiscal 2019 financial information and fiscal 2020 outlook on a discontinued operations basis, along with other adjustments. VF's analysis of the separation of Kontoor Brands has not been completed and is subject to change.