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VF Corporation Announces Organizational Changes to Advance Its Asia Pacific Regional Strategy

Company Also Enhances Leadership Focus on Emerging Brands Platform

DENVER--(BUSINESS WIRE)-- VF Corporation (NYSE: VFC) today announced organizational changes to strengthen and accelerate the company's business strategy in the Asia Pacific Region, while at the same time adding enhanced leadership support for its Emerging Brands platform.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20200629005169/en/>



Kevin Bailey, VF Group President Asia Pacific

With a specific focus on advancing its stated strategy of growing its business in China, VF has created the new position of President, Greater China. VF will announce the leader appointed to this position later this summer.

Establishing a leadership position responsible for Greater China, which includes Mainland China, Hong Kong SAR and Taiwan, creates an organizational structure that will enable VF and its brands to move faster and with focused agility to pursue growth opportunities in this important market. Today, Greater China represents about 65 percent of VF's total business in the Asia Pacific Region. The company expects that percentage to grow to nearly 80 percent by fiscal year 2024.

"When we introduced our new global business strategy in 2017, we declared our commitment to invest in our APAC region and accelerate growth for our brands, all with a particular emphasis on China," said VF's Chairman, President and CEO, Steve Rendle. "By creating the new position of President, Greater China, we're leaning

(Photo: Business Wire)

even further into the many opportunities we see to elevate our business and brands in this fast-moving, digitally-driven marketplace. We look forward to announcing our appointment later this summer.”

Kevin Bailey, Executive Vice President & Group President, APAC, will continue leading the company’s Asia Pacific Region, but will relocate from Hong Kong to Denver, Colorado, where he will also assume leadership of the company’s Emerging Brands platform, which includes the *Altra*[®], *Eagle Creek*[®], *JanSport*[®] and *Smartwool*[®] brands, and the *Kipling*[®] and *Icebreaker*[®] brands in the Americas Region. Bailey will continue reporting to CEO Steve Rendle and serving on VF’s Executive Leadership Team.

“Although they’re the smaller brands by revenue in our overall portfolio, our group of Emerging Brands present considerable opportunities for growth,” said Rendle. “It’s important to remember that our global, multi-billion-dollar brands such as *Vans* and *The North Face* were once emerging brands when VF acquired them. Enabling great brands to achieve their full potential is a core competency at VF, and Kevin is the ideal person to work closely with our brand leaders to help guide these brands into the future.”

VF outlined its plans for growing its China business and its Emerging Brands during the company’s September 2019 Investor Day held in Colorado. Although certain financial projections made during Investor Day have since changed as a result of the COVID-19 pandemic, the presentations [can be viewed on the Investor Relations section](#) of the company’s website.

“Our Asia Pacific business has been a key growth driver for VF in recent years and I look forward to continuing to lead the amazing APAC teams and advancing our regional business strategy with the added leadership support of a new President of Greater China,” added Bailey. “And, I’m equally energized by the opportunity to help lead our Emerging Brands platform and collaborate with our brand leaders to pursue the significant opportunities in front of us.”

About VF Corporation

Founded in 1899, VF Corporation is one of the world’s largest apparel, footwear and accessories companies connecting people to the lifestyles, activities and experiences they cherish most through a family of iconic outdoor, active and workwear brands including *Vans*[®], *The North Face*[®], *Timberland*[®] and *Dickies*[®]. Our purpose is to power movements of sustainable and active lifestyles for the betterment of people and our planet. We connect this purpose with a relentless drive to succeed to create value for all stakeholders and use our company as a force for good. For more information, please visit vfc.com.

Forward-looking Statements

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; manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; retail industry changes and challenges; 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 consumer and employee data; foreign currency fluctuations; stability of VF's manufacturing facilities and foreign suppliers; 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 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 and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; adverse or unexpected weather conditions; VF's indebtedness and its ability to obtain financing on 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.

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