Q2 Fiscal 2020

EARNINGS PRESENTATION

OCTOBER 25, 2019

Safe Harbor Statement

Certain statements included in this presentation 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. 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. 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 in this presentation include, but are not limited to: 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; and the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; 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. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; 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; 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; 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 pending exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. 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 Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

GAAP to Non-GAAP

All numbers presented in this presentation, unless otherwise noted, are on an adjusted continuing operations basis which excludes transaction and deal related expenses associated with the acquisitions and integration of Icebreaker® and Altra® and transaction expenses associated with the completed spin-off of the Jeans business. The adjusted amounts also exclude costs primarily associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado as well as costs related to strategic business decisions in South America and the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands. Adjusted amounts also exclude the impact of recent Swiss tax legislation. All numbers presented on an "organic" basis exclude the impact of acquisition (Altra® through the one-year anniversary of the acquisition) and recent divestitures.

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 and on foreign currency-denominated transactions in countries with highly inflationary economies. 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.

Please refer to the press release dated October 25, 2019 for more information.

Our Purpose

VF POWERS MOVEMENTS OF SUSTAINABLE AND ACTIVE LIFESTYLES FOR THE BETTERMENT OF PEOPLE AND OUR PLANET

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

Q2’20 Business & Financial Highlights

Q2'20: Business Highlights

Adjusted Revenue
$3.4B

+5% / +7% C$

+6%* / +8%* C$

Adjusted Gross Margin
53.1%

+90bps

Vans®
+14% / +16% C$

diversified growth in all regions / channels / product families

The North Face®
+8% / +10% C$

strong growth across all regions & channels

DTC
+11%* / +12%* C$

total comps +9%*, with digital up 16%* / +18%* C$

China
+20%* / +24%* C$

led by double digit C$ growth in each of Big 4 brands

*Organic

Q2'20 Financial Highlights

Adjusted Revenue	Adjusted Gross Margin	Adjusted Operating Margin	Adjusted Earnings Per Share**
$3.4B	53.1%	17.9%	$1.26
+5% / +7% C$	+90bps	+40bps	+6% / +8% C$
+6%* / +8%* C$	+80bps*	+20bps*	+6%* / +8%* C$

*Organic
**On a diluted basis

Q2’20: Financial Summary

$ in millions; except EPS	Q2’19	Q2'20	YOY CHANGE	YOY CHANGE*
ADJUSTED REVENUE	$3,219	$3,384	+5%	+6%
ADJUSTED GROSS MARGIN	52.2%	53.1%	+90bps	+80bps
ADJUSTED OPERATING INCOME	$565	$606	+7%	+7%
ADJUSTED OPERATING MARGIN	17.5%	17.9%	+40bps	+20bps
ADJUSTED NET INCOME	$477	$505	+6%	+6%
ADJUSTED EPS – DILUTED	$1.19	$1.26	+6%	+6%

*Organic

Q2'20: Strategic Growth Drivers

Big 4 Brands	International	DTC
+7%	+4%*	+11%*
+9% C$	**+8%* C$**	**+12%* C$**

VANS "OFF THE WALL" · THE NORTH FACE · Timberland · Dickies

*Adjusted Organic

Q2’20: Revenue Breakdown

TOTAL

$3,384 M

+5% Reported

REVENUE
+6%*

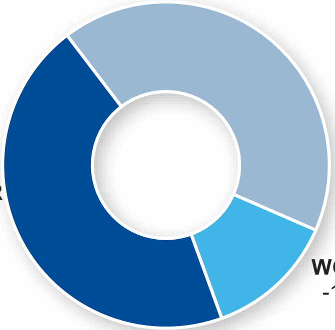
REVENUE +8% C$ excluding acquisition and divestitures

**BIG 4 BRANDS +7% (+9% C$),** led by +14% (+16% C$) growth at Vans® and +8% (+10% C%) growth at The North Face®

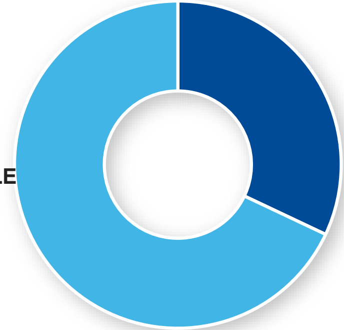
INTERNATIONAL +4%* (+8%* C$), led by growth of +20%* (+24%* C$) in China and +5%* C$ in EMEA

DTC +11%* (+12%*C$) with **DIGITAL** +16%* (+18%* C$)

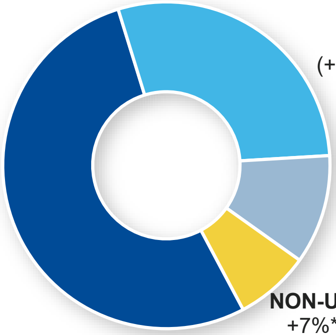
BY SEGMENT



BY CHANNEL



BY REGION

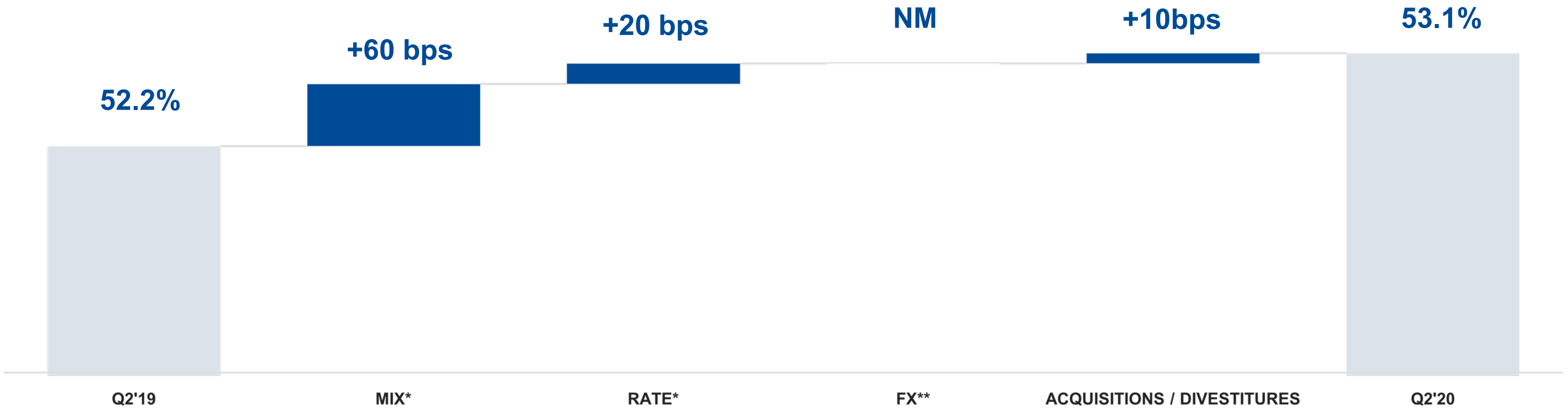


Revenue on an adjusted basis
**Adjusted Organic*

Q2'20: Big Four Brand Revenue

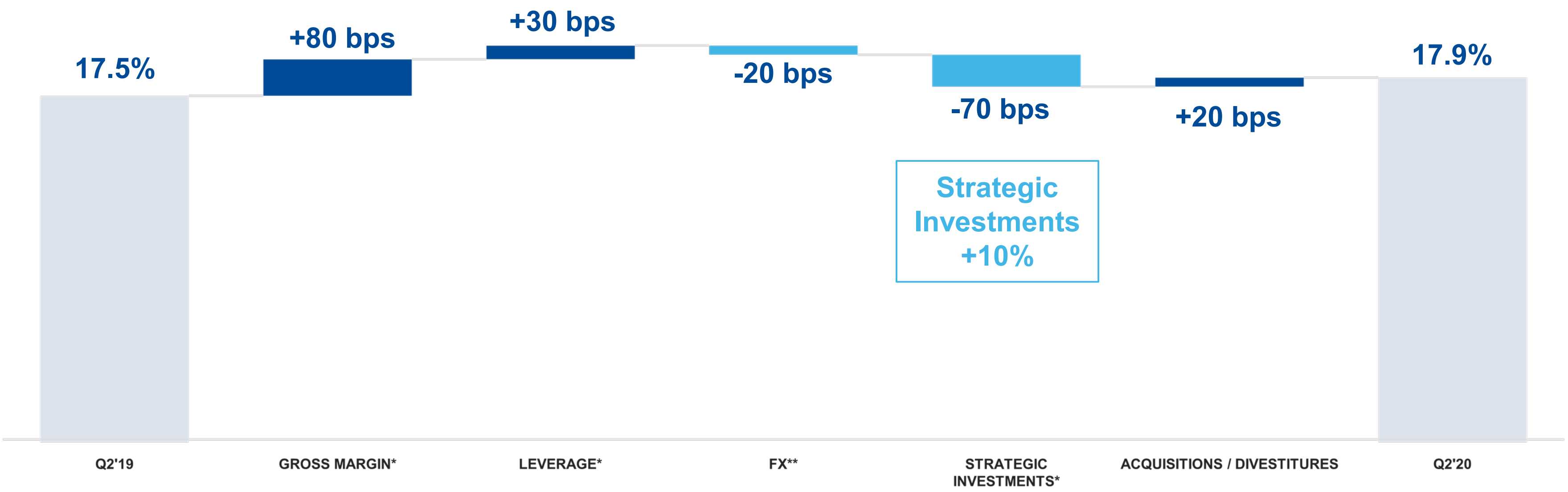
VANS "OFF THE WALL"	THE NORTH FACE	Timberland	Dickies
+14%	+8%	-1%	-4%
+16% C$	**+10% C$**	**+1% C$**	**-3% C$**

Q2'20: Gross Margin Bridge



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

Q2'20: Operating Margin Bridge



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

1H’20 Business & Financial Highlights

1H’20: Business Highlights

Adjusted Revenue
$5.7B
+5% / +7% C$
+7%* / +9%* C$

Adjusted Gross Margin
53.6%
+100bps

Vans®
+17% / +19% C$
diversified growth in all regions / channels / product families

The North Face®
+8% / +10% C$
strong growth across all regions & channels

DTC
+12%* / +14%* C$
total comps +11%*, with digital up 20%* / +23%* C$

China
+21%* / +26%* C$
led by double digit C$ growth in each of Big 4 brands

*Organic

1H’20 Financial Highlights

Adjusted Revenue	Adjusted Gross Margin	Adjusted Operating Margin	Adjusted Earnings Per Share**
$5.7B	53.6%	13.6%	$1.55
+5% / +7% C$	+100bps	+60bps	+13% / +16% C$
+7%* / +9%* C$	+80bps*	+50bps*	+15%* / +18%* C$

*Organic
**On a diluted basis

1H’20: Financial Summary

$ in millions; except EPS	1H’19	1H'20	YOY CHANGE	YOY CHANGE*
ADJUSTED REVENUE	$5,357	$5,651	+5%	+7%
ADJUSTED GROSS MARGIN	52.6%	53.6%	+100bps	+80bps
ADJUSTED OPERATING INCOME	$697	$770	+10%	+12%
ADJUSTED OPERATING MARGIN	13.0%	13.6%	+60bps	+50bps
ADJUSTED NET INCOME	$550	$625	+14%	+15%
ADJUSTED EPS – DILUTED	$1.37	$1.55	+13%	+15%

*Organic

1H'20: Revenue Breakdown

TOTAL

$5,651 M

+5% Reported

REVENUE
+7%*

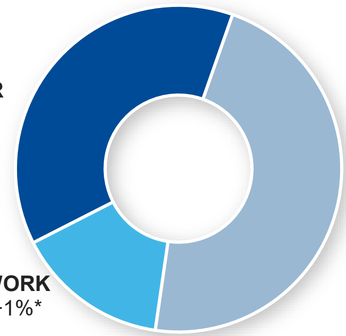
REVENUE +9% C$ excluding acquisitions and divestitures

**BIG 4 BRANDS +9% (+11% C$),** led by +17% (+19% C$) growth at Vans® and +8% (+10% C$) growth at The North Face®

INTERNATIONAL +4%* (+9%* C$), led by growth of +21%* (+26%* C$) in China and +5%* C$ in EMEA

DTC +12%* (+14%*C$) with **DIGITAL** +20%* (+23%* C$)

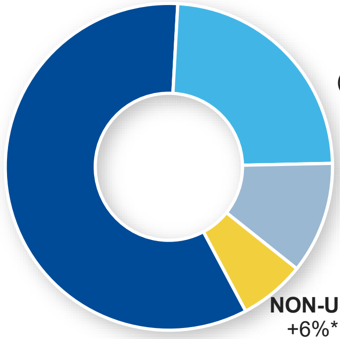
BY SEGMENT



Revenue on an adjusted basis
**Adjusted Organic*

BY CHANNEL

BY REGION



1H'20: Strategic Growth Drivers

Big 4 Brands	International	DTC
+9%	+4%*	+12%*
+11% C$	**+9%* C$**	**+14%* C$**

VANS "OFF THE WALL"
THE NORTH FACE
Timberland
Dickies

*Adjusted Organic

1H'20: Big Four Brand Revenue

Vans "OFF THE WALL"	The North Face	Timberland	Dickies
+17%	+8%	-1%	-2%
+19% C$	**+10% C$**	**+1% C$**	**Flat C$**

Q2’20 Brand Highlights

Q2'20: Vans® | Global Performance

+14%

REVENUE INCREASED +14% (+16% C$) WITH STRONG BACK TO SCHOOL RESULTS IN BOTH DTC AND WHOLESALE

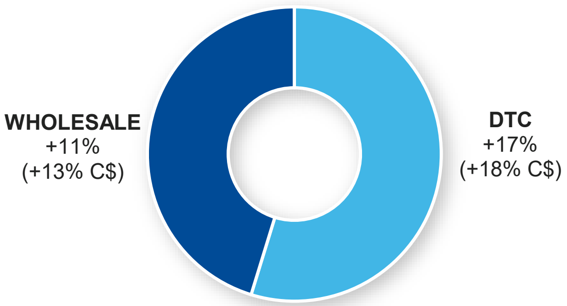
- DTC +17% (+18% C$) with +13% total comp, including +24% (+26% C$) growth in DTC digital
- Wholesale increased +11% (+13% C$) with strong sell-through across product families

GROWTH REMAINS BALANCED AND DIVERSIFIED ACROSS REGIONS, CHANNELS AND GEOGRAPHIES

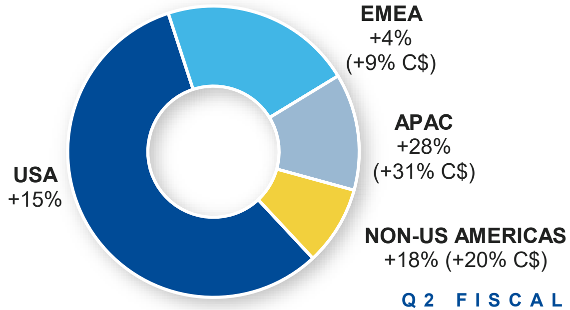
- Footwear +13% (Heritage +11%; Progression +27%) and apparel & accessories +17%
- Era and Slip-On drove Heritage growth while ComfyCush® and Pro Skate drove accelerated growth in Progression

FISCAL 2020 OUTLOOK: Revenue now expected to increase +12% to +13% (+13% to +14% C$)

BY CHANNEL



BY REGION

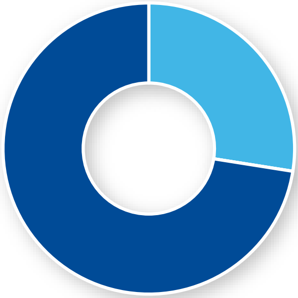


Q2'20: Vans® | Regional Performance

AMERICAS +15%

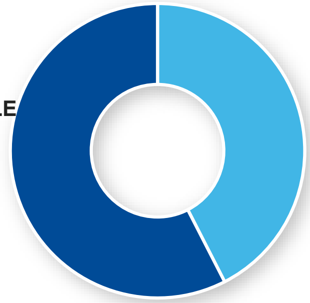
- Back-to-school finished strong across all channels with store comps of +13% and digital +24%
- Strong product diversity
  - Heritage +12% fueled by Slip-On +43%
  - Progression +24% fueled by Comfy Cush +64%
- Vans® Family Loyalty adds 1.4M members, totaling over 9.6M since launch
- Activations, including Vans US Open of Surf and Global Custom Culture, increased engagement

EUROPE +4% (+9% C$)



- Revenue growth driven by strength in DTC with comps up >10% and digital up ~20% C$
- Strong back-to-school driven by apparel (+15%) and Progression Footwear (+13%)
- House of Vans pop-ups in Johannesburg and Barcelona drove brand awareness and consumer engagement
- Vans® Family Loyalty program successfully launched in the UK in July, already reaching 100K members.

APAC +28% (+31% C$)



- Strength driven by China (+35% C$)
- DTC driven by strong comps (+22%) and digital (+37% C$)
- Footwear +34% driven by strength in heritage (+26%) and Progression (+70%)
- Launched Customs User Generated Content in China and Vans.com in Hong Kong, Singapore and Malaysia

Q2'20: The North Face® | Global Performance

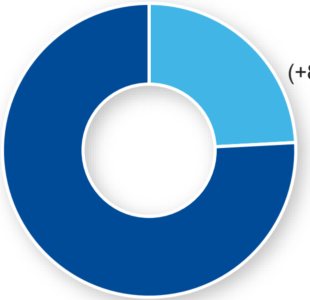
+8%

REVENUE INCREASED +8% (+10% C$) WITH STRONG BACK TO SCHOOL RESULTS AND STRENGTH ACROSS ALL REGIONS

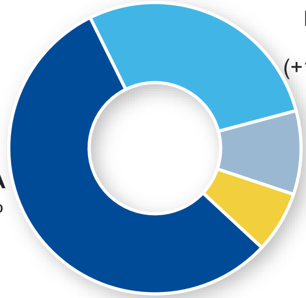
- DTC +7% (+8% C$), including +6% total comp and +13% (+14% C$) growth in DTC digital
- Wholesale increased +9% (+11% C$) driven by strength in all regions
- Double-digit growth across Mountain Lifestyle & Urban Exploration product territories

FISCAL 2020 OUTLOOK: Revenue now expected to increase 7% to 8% (+9% to +10% C$)

BY CHANNEL

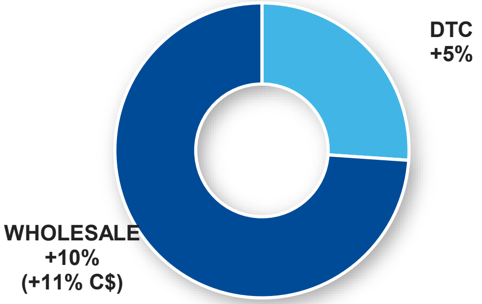


BY REGION



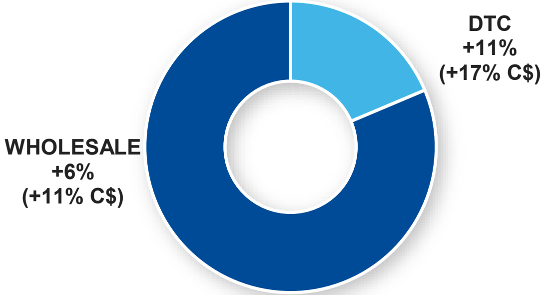
Q2'20: The North Face® | Regional Performance

AMERICAS +9%



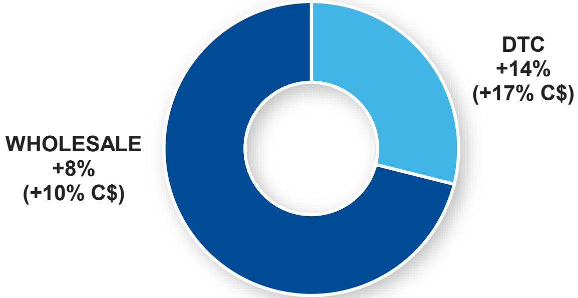
- Double-digit growth across Mountain Lifestyle & Urban Exploration product territories
- Wholesale driven by strong Fall sell-in and successful back-to-school performance
- Denver relocation essentially complete

EUROPE +7% (+12% C$)



- Broad-based lifestyle growth with continued momentum in the Urban Exploration territory (+64%)
- Double-digit growth in Germany, Italy, Spain and France
- Wholesale growth fueled by key accounts with continued expansion driven by digital partnerships across the region
- DTC digital growth +60% C$

APAC +9% (+12% C$)



- Strength driven by China (+12% C$) with balanced growth across both wholesale and DTC
- Mountain Lifestyle is key driver of Q2 growth driven by successful Icon event
- DTC performance driven by China acceleration partially offset by ongoing disruption in Hong Kong

Q2'20: Timberland® | Global Performance

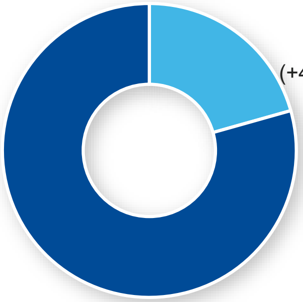
-1%

REVENUE DECREASED -1% (+1% C$) WITH STRENGTH IN THE U.S., CHINA AND TIMBERLAND PRO; RESULTS IMPACTED BY PLANNED BUSINESS MODEL CHANGES IN NON-U.S. AMERICAS, EXCLUDING THOSE CHANGES, REVENUE WOULD HAVE BEEN UP +2% C$

- DTC +1% (+4% C$) with +2% total comp, including +4% (+6% C$) growth in DTC digital
- Results driven by momentum in Classics in Americas as well as solid growth in apparel and Timberland PRO

FISCAL 2020 OUTLOOK: Revenue now expected to be about flat (+1% to +2% C$). Full year revenue growth impacted by planned business model changes in Americas (non U.S).

BY CHANNEL



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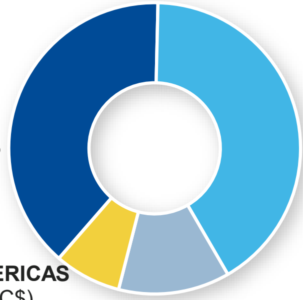
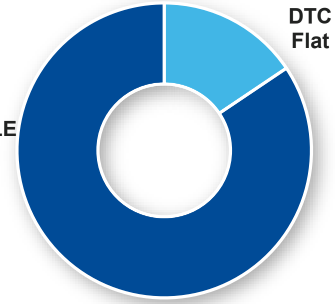


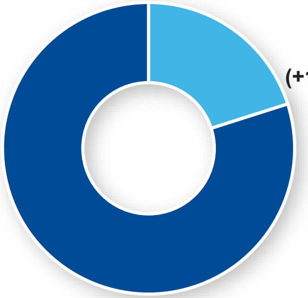
Q2'20: Timberland® | Regional Performance

AMERICAS +9%



- Growth driven by high-single digit growth in Men's Footwear and double-digit growth in both Women's Footwear and Apparel
- Timberland PRO +11% driven by new innovations (Drivetrain, Bosshog and Jigsaw) and relaunch of US PRO Apparel
- Non-U.S. Americas +11% C$ excluding business model changes in South America with Canada & Mexico both growing double-digits

EUROPE -12% (-7% C$)



- Revenue decline due to weakness in Men's footwear offset by strength in Women's Classics and double-digit growth in apparel
- Expect business to sequentially improve on a C$ basis in the second half

APAC +4% (+6% C$)

- Continued strong momentum in China (+17% C$) with solid growth in wholesale partially offset by ongoing disruption in Hong Kong
- Double-digit growth in apparel continues

Q2'20: Dickies® | Global Performance

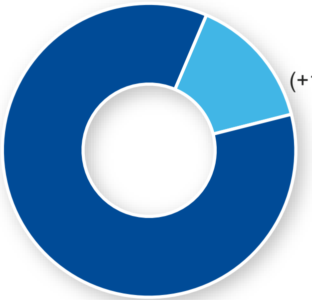
-4%

REVENUE DECLINED -4% (-3% C$) WITH STRENGTH FROM CHINA AND DTC; EXCLUDING TIMING OF SHIPMENTS IN THE AMERICAS, REVENUE +6%

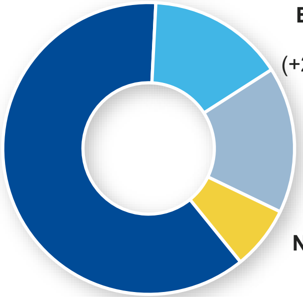
- Strong performance in strategic growth drivers (lifestyle, China, DTC, digital wholesale)

FISCAL 2020 OUTLOOK: Revenue now expected to increase +3% to +4% (+5% to +6% C$)

BY CHANNEL

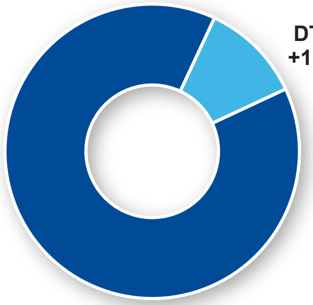


BY REGION



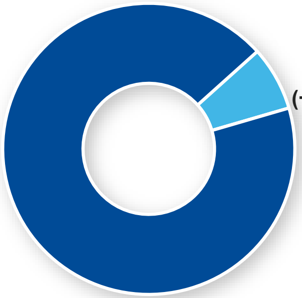
Q2'20: Dickies® | Regional Performance

AMERICAS -9%



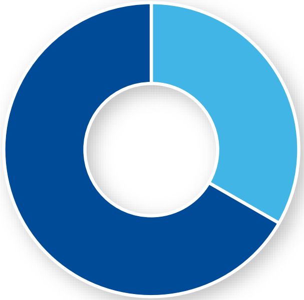
- Wholesale impacted by timing of shipments; excluding timing impact, revenue +4%
- Continued strength from FLEX and TempIQ innovation
- DTC growth driven by strength in digital
- Digital wholesale increased >30%
- Expect high-single digit growth in 2H

EUROPE -3% (+2% C$)



- Performance impacted by timing of shipments
- Strong performance in lifestyle product portfolio with accelerating growth in 2H
- Low double-digit increase in outerwear and tees in key digital accounts
- Expect double digit growth in 2H

APAC +20% (+22% C$)



- China +50% C$ including DTC digital growth of +50% C$
- Strong performance from lifestyle product assortment and work inspired capsule collection
- Consumer interest in brand continues to gain momentum


Financial
Outlook

Fiscal Year 2020 Outlook

Adjusted Revenue	Adjusted Gross Margin	Adjusted Operating Margin	Adjusted Earnings Per Share**
$11.8B	**54.1%**	**13.8%**	**$3.32 to $3.37**
~6% ~8% C$*	+80bps	+90bps	+16% to +18% +19%* to +21%*

*Organic, C$ basis

**On a diluted basis.

Fiscal Year 2020 Revenue Outlook: Segments

Outdoor

+5%

+6%* to +7%*

PREVIOUSLY **+6%***

Active

+8% to +9%

+11%* to +12%*

PREVIOUSLY **+10%*** to **+11%***

Work

+2% to +3%

+4%* to +5%*

PREVIOUSLY **+4%*** to **+6%***

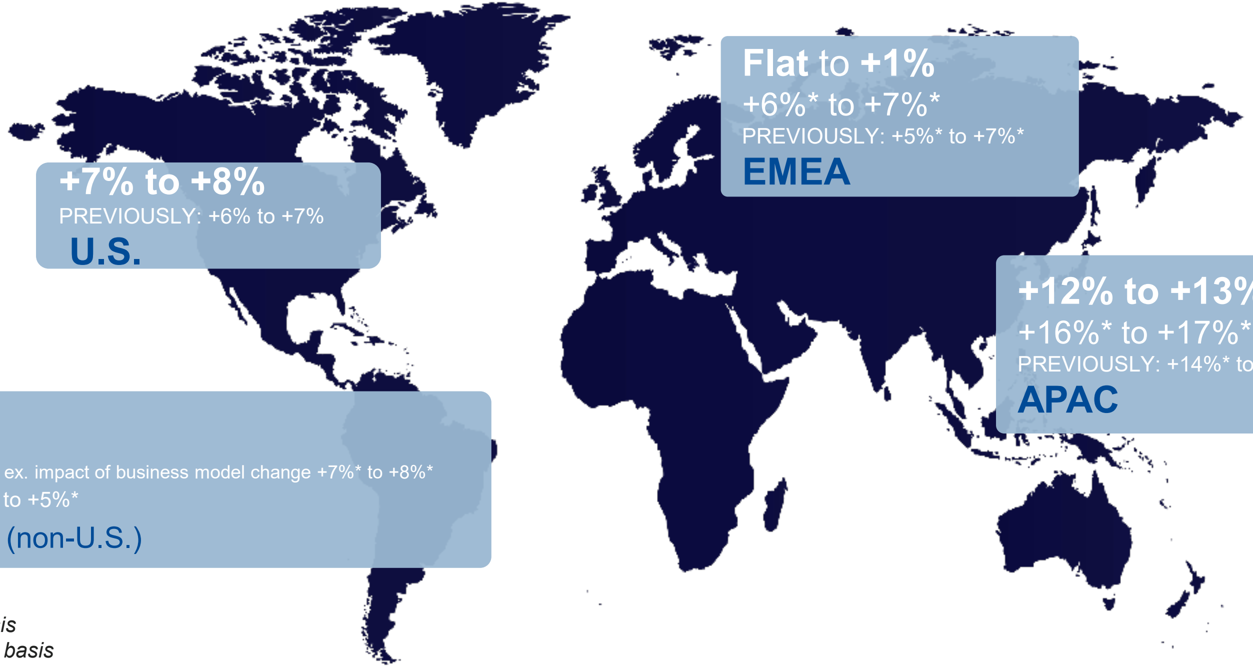
*Organic, C$ basis

Fiscal Year 2020 Revenue Outlook: Brands

VANS "OFF THE WALL"	THE NORTH FACE	Timberland	Dickies
+12% to +13%	+7% to +8%	"about" flat	+3% to +4%
+13%* to +14%*	**+9%* to +10%***	**+1%* to +2%***	**+5%* to +6%***
PREVIOUSLY **+11%*** to **+13%***	PREVIOUSLY **+8%*** to **+9%***	PREVIOUSLY **+1%*** to **+3%***	PREVIOUSLY **+5%*** to **+7%***

**C$ basis*

Fiscal Year 2020 Revenue Outlook: Regions



+7% to +8%
PREVIOUSLY: +6% to +7%
U.S.

Flat to **+1%**
+6%* to +7%*
PREVIOUSLY: +5%* to +7%*
EMEA

+12% to +13%
+16%* to +17%*
PREVIOUSLY: +14%* to +16%*
APAC

+2% to **3%**
+4%* to +5%* ex. impact of business model change +7%* to +8%*
PREVIOUSLY: +3%* to +5%*
AMERICAS (non-U.S.)

**Adjusted Organic, C$ basis*
***Revenue on an adjusted basis*

Fiscal Year 2020 Revenue Outlook: Channels

Wholesale

+2% to +3%

+5%* to +6%*

PREVIOUSLY **+4%*** to **+5%***

Direct-to-Consumer

+11% to +12%

+12%* to +13%*

PREVIOUSLY **+11%*** to **+13%***

Direct-to-Consumer Digital

~+25%

*Adjusted Organic, C$ basis
**Revenue on an adjusted basis

Appendix

Appendix: GAAP to Non-GAAP

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2019
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2019	As Reported under GAAP	Transaction and Deal Related Costs [(a)]	Relocation and Specified Strategic Business Decisions [(b)]	Impact of Swiss Tax Act [(c)]	Adjusted	Contribution from Acquisition [(d)]	Adjusted Organic
Revenues	$ 3,393,268	$ -	$ (9,706)	$ -	$ 3,383,562	$ -	$ 3,383,562
Gross profit	1,795,961	37	(445)	-	1,795,553	-	1,795,553
Percent	*52.9 %*				*53.1 %*		*53.1 %*
Operating income	579,065	9,477	17,945	-	606,487	-	606,487
Percent	*17.1 %*				*17.9 %*		*17.9 %*
Diluted earnings per share from continuing operations [(e)]	1.61	0.02	0.03	(0.41)	1.26	-	1.26

Six Months Ended September 2019	As Reported under GAAP	Transaction and Deal Related Costs [(a)]	Relocation and Specified Strategic Business Decisions [(b)]	Impact of Swiss Tax Act [(c)]	Adjusted	Contribution from Acquisition [(d)]	Adjusted Organic
Revenues	$ 5,664,747	$ -	$ (14,021)	$ -	$ 5,650,726	$ (11,764)	$ 5,638,962
Gross profit	3,031,326	(630)	(2,613)	-	3,028,083	(4,485)	3,023,598
Percent	*53.5 %*				*53.6 %*		*53.6 %*
Operating income	712,357	22,317	34,898	-	769,572	37	769,609
Percent	*12.6 %*				*13.6 %*		*13.6 %*
Diluted earnings per share from continuing operations [(e)]	1.86	0.04	0.07	(0.41)	1.55	-	1.55

(a) Transaction and deal related costs include acquisition, integration and other costs related to the acquisitions of the Icebreaker® and Altra® brands, which totaled $9.5 million and $12.8 million for the three and six months ended September 2019, respectively. 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 six months ended September 2019. The transaction and deal related costs resulted in a net tax benefit of $2.7 million and $5.8 million in the three and six months ended September 2019, respectively.

(b) Relocation and specified strategic business decisions for the three and six months ended September 2019 include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled $15.7 million and $30.7 million for the three and six months ended September 2019, respectively. 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 $2.2 million and $4.2 million for the three and six months ended September 2019, respectively. The relocation and specified strategic business decisions costs resulted in a net tax benefit of $4.2 million and $8.3 million for the three and six months ended September 2019, respectively.

(c) On May 19, 2019, Switzerland voted to approve the Federal Act on Tax Reform and AHV Financing ("Swiss Tax Act"). Certain provisions of the Swiss Tax Act were enacted during the three months ended September 2019, which resulted in adjustments to deferred tax positions of $164.4 million for the three and six months ended September 2019.

(d) The contribution from acquisition represents the operating results of Altra® for the two months ended May 2019, which reflects the one-year anniversary of the acquisition. The results exclude transaction and deal related costs.

(e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 402,261,000 and 402,088,000 weighted average common shares for the three and six months ended September 2019, 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, activity related to relocation and specified strategic business decisions and the impact of the Swiss Tax Act, and on an adjusted organic basis, which excludes the operating results of Altra® (for the two months ended May 2019). 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 Six Months Ended September 2018
(Unaudited)
(In thousands, except per share amounts)

Three Months Ended September 2018	As Reported under GAAP	Transaction and Deal Related Costs [(a)]	Relocation and other Restructuring Costs [(b)]	Impact of U.S. Tax Act [(c)]	Adjusted	Contribution from Divestitures [(d)]	Adjusted Organic
Revenues	$ 3,219,390	$ -	$ -	$ -	$ 3,219,390	$ (30,584)	$ 3,188,806
Gross profit	1,673,999	2,891	2,948	-	1,679,838	(10,898)	1,668,940
Percent	*52.0 %*				*52.2 %*		*52.3 %*
Operating income	544,986	9,151	10,716	-	564,853	743	565,596
Percent	*16.9 %*				*17.5 %*		*17.7 %*
Other income (expense), net	(31,970)	32,321	-	-	351	(3)	348
Diluted earnings per share from continuing operations [(e)]	1.04	0.09	0.02	0.04	1.19	-	1.19

Six Months Ended September 2018	As Reported under GAAP	Transaction and Deal Related Costs [(a)]	Relocation and other Restructuring Costs [(b)]	Impact of U.S. Tax Act [(c)]	Adjusted	Contribution from Divestitures [(d)]	Adjusted Organic
Revenues	$ 5,356,525	$ -	$ -	$ -	$ 5,356,525	$ (91,852)	$ 5,264,673
Gross profit	2,805,845	7,214	2,948	-	2,816,007	(36,022)	2,779,985
Percent	*52.4 %*				*52.6 %*		*52.8 %*
Operating income	658,085	28,306	10,716	-	697,107	(8,562)	688,545
Percent	*12.3 %*				*13.0 %*		*13.1 %*
Other income (expense), net	(51,395)	32,010	-	-	(19,385)	5	(19,380)
Diluted earnings per share from continuing operations [(e)]	1.19	0.13	0.02	0.03	1.37	(0.02)	1.36

(a) Transaction and deal related costs include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the Icebreaker® and Altra® brands, which totaled $8.4 million and $27.2 million for the three and six months ended September 2018, respectively. The costs also include separation and related expenses associated with the spin-off of the Jeans business of $0.8 million, that did not meet the criteria for discontinued operations, for the three and six months ended September 2018. Additionally, the costs included estimated non-operating losses on sale related to the divestitures of the Reef® brand and Van Moer business, totaling $32.3 million in the three and six months ended September 2018. The transaction and deal related costs resulted in a net tax benefit of $4.8 million and $8.3 million in the three and six months ended September 2018, respectively.

(b) Relocation and other restructuring costs for the three and six months ended September 2018 primarily include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado. The costs resulted in a net tax benefit of $2.7 million for the three and six months ended September 2018.

(c) 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"). Measurement period adjustments related to the provisional net charge were recorded during the three and six months ended September 2018, resulting in a tax expense of $15.8 million and $12.9 million for the respective periods.

(d) The contribution from divestitures represents the operating results of the Reef® brand and Van Moer business for the three and six months ended September 2018. The contribution from divestitures resulted in a net tax benefit of $0.1 million and net tax expense of $1.8 million for the three and six months ended September 2018, respectively.

(e) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 401,939,000 and 400,744,000 weighted average common shares for the three and six months ended September 2018, respectively.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on an adjusted basis, which excludes transaction and deal related expenses, relocation and other restructuring costs and the impact of the U.S. Tax Act, and on an adjusted organic basis, which excludes the operating results of Reef® and the Van Moer business. 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: Top 4 Brand Revenue

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

Top 4 Brand Revenue Growth	Three Months Ended September 2019				Six Months Ended September 2019			
	Americas	EMEA	APAC	Global	Americas	EMEA	APAC	Global
Vans®								
% change	15 %	4 %	28 %	14 %	18 %	6 %	27 %	17 %
% change constant currency	15 %	9 %	31 %	16 %	19 %	11 %	32 %	19 %
The North Face®								
% change	9 %	7 %	9 %	8 %	9 %	6 %	11 %	8 %
% change constant currency	9 %	12 %	12 %	10 %	9 %	12 %	14 %	10 %
Timberland®								
% change	9 %	(12)%	4 %	(1)%	8 %	(11)%	3 %	(1)%
% change constant currency	9 %	(7)%	6 %	1 %	8 %	(7)%	5 %	1 %
Dickies®								
% change	(9)%	(3)%	20 %	(4)%	(3)%	(6)%	9 %	(2)%
% change constant currency	(9)%	2 %	22 %	(3)%	(3)%	(1)%	12 %	0 %

Appendix: Segment, Geographic & Channel Revenue – Q2'20

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth
(Unaudited)

	Three Months Ended September 2019					
	% 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]**
Segment Revenue Growth						
Outdoor	4 %	6 %	4 %	6 %	4 %	6 %
Active	9 %	11 %	9 %	11 %	10 %	12 %
Work	(4)%	(3)%	(4)%	(3)%	(1)%	(1)%
Other [d]	*	*	*	*	*	*
Total segment revenues	5 %	7 %	5 %	7 %	6 %	8 %
Geographic Revenue Growth						
U.S.	**7 %**	**7 %**	**7 %**	**7 %**	**8 %**	**8 %**
EMEA	(1)%	4 %	(1)%	4 %	1 %	5 %
APAC	14 %	16 %	14 %	16 %	14 %	16 %
China	20 %	24 %	20 %	24 %	20 %	24 %
Americas (non-U.S.)	11 %	14 %	7 %	9 %	7 %	9 %
International	**4 %**	**8 %**	**3 %**	**7 %**	**4 %**	**8 %**
Global	**5 %**	**7 %**	**5 %**	**7 %**	**6 %**	**8 %**
Channel Revenue Growth						
Wholesale [c]	**3 %**	**5 %**	**3 %**	**5 %**	**4 %**	**6 %**
Direct-to-consumer	**11 %**	**13 %**	**11 %**	**12 %**	**11 %**	**12 %**
Digital	15 %	17 %	15 %	17 %	16 %	18 %

(a) Excludes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands for the three months ended September 2019. Refer to Non-GAAP financial information on "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2019" table for additional information.
(b) Excludes divestitures representing the operating results of Reef® and the Van Moer business for the three months ended September 2018. Refer to Non-GAAP financial information on "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2018" table for additional information.
(c) Royalty revenues are included in the wholesale channel for all periods.
(d) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes results related to the sale of non-VF products and transition services related to the sales of the Reef® and Nautica® brand businesses.

Appendix: Segment, Geographic & Channel Revenue – 1H'20

VF CORPORATION
Supplemental Financial Information
Reportable Segment, Geographic and Channel Revenue Growth
(Unaudited)

	Six Months Ended September 2019					
	% 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]
Segment Revenue Growth						
Outdoor	5 %	7 %	5 %	7 %	4 %	7 %
Active	9 %	11 %	9 %	11 %	12 %	14 %
Work	(2)%	(1)%	(2)%	(1)%	1 %	1 %
Other [d]	*	*	*	*	*	*
Total segment revenues	6 %	8 %	5 %	7 %	7 %	9 %
Geographic Revenue Growth						
U.S.	**8 %**	**8 %**	**8 %**	**8 %**	**9 %**	**9 %**
EMEA	(2)%	3 %	(2)%	3 %	0 %	5 %
APAC	13 %	17 %	13 %	17 %	13 %	17 %
China	21 %	26 %	21 %	26 %	21 %	26 %
Americas (non-U.S.)	9 %	12 %	5 %	8 %	6 %	8 %
International	**3 %**	**8 %**	**3 %**	**7 %**	**4 %**	**9 %**
Global	**6 %**	**8 %**	**5 %**	**7 %**	**7 %**	**9 %**
Channel Revenue Growth						
Wholesale [c]	**3 %**	**5 %**	**2 %**	**4 %**	**5 %**	**7 %**
Direct-to-consumer	**12 %**	**14 %**	**12 %**	**14 %**	**12 %**	**14 %**
Digital	19 %	22 %	19 %	22 %	20 %	23 %

(a) Excludes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands for the six months ended September 2019. Refer to Non-GAAP financial information on "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and SIx Months Ended September 2019" table for additional information.
(b) Excludes the operating results of Altra® for the two months ended May 2019, which reflects the one-year anniversary of the acquisition. The change also excludes divestitures representing the operating results of Reef® and the Van Moer business for the six months ended September 2018. Refer to Non-GAAP financial information on "Reconciliation of Select GAAP Measures to Non-GAAP Measures - Three and Six Months Ended September 2018" table for additional information.
(c) Royalty revenues are included in the wholesale channel for all periods.
(d) Other is included for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes results related to the sale of non-VF products and transition services related to the sales of the Reef® and Nautica® brand businesses.