VF Fact Sheet

Iconic Brand Portfolio

**OUTDOOR**
- The North Face
- Timberland
- Icebreaker
- Smartwool
- Altra

**ACTIVE**
- Vans
- Kipling
- Napapijri
- Eastpak
- JanSport

**WORK**
- Dickies
- Timberland Pro
- Bulwark
- Horace Small
- Kodiak
- Red Kap
- Walls

VF.com

Our Purpose

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

At A Glance

- **$10.5B**¹ revenue
- ~50K associates around the world
- 121 Years organized 1899
- 19 Brands
- 170+ countries where products are sold
- ~1,400 owned retail stores
- ~400M units of apparel, footwear, accessories produced every year

Guiding Principles

**Live With Integrity**
Be authentic and do the right thing, always.

**Act Courageously**
Think and act boldly.

**Be Curious**
Explore the world. Learn and evolve.

**Act With Empathy**
Seek to understand and respect others.

**Persevere**
Persist and work together as One VF.

Awards & Recognitions

- 2019 World's Most Ethical Companies®
- 2020 Diversity MBA 50 Out Front: Best for Diversity
- 2020 Best Employers for Diversity
- 2020 Forbes Best Places to Work
- 2019 Supplier Engagement Leader

*All Information based on Fiscal Year 2020, ended March 28, 2020
**Global Business Strategy**

**Drive and Optimize Our Portfolio**

**Distort Investments Toward Asia**

**Elevate Direct Channels**

**Accelerate Consumer-Minded, Retail-Centric, Hyper-Digital Business Model Transformation**

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**FY’20 Financials**

- **$10.5B** 
  Revenue

- **55.5%** 
  Adjusted Gross Margin

- **12.8%** 
  Adjusted Operating Margin

- **$2.68** 
  Adjusted EPS

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**FY’20 Revenue Breakdown (in %)**

<table>
<thead>
<tr>
<th>Region</th>
<th>Wholesale</th>
<th>DTC Stores</th>
<th>DTC Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usa</td>
<td>53%</td>
<td>29%</td>
<td>12%</td>
</tr>
<tr>
<td>Non-US Americas</td>
<td>28%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>EMEA</td>
<td>28%</td>
<td>13%</td>
<td>13%</td>
</tr>
<tr>
<td>Apac</td>
<td>53%</td>
<td>29%</td>
<td>12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>USA</th>
<th>Dtc Stores</th>
<th>Dtc Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work</td>
<td>47%</td>
<td>44%</td>
<td>9%</td>
</tr>
<tr>
<td>Active</td>
<td>44%</td>
<td>47%</td>
<td>9%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>44%</td>
<td>47%</td>
<td>9%</td>
</tr>
<tr>
<td>Van</td>
<td>39%</td>
<td>39%</td>
<td>12%</td>
</tr>
<tr>
<td>Dickies</td>
<td>39%</td>
<td>39%</td>
<td>12%</td>
</tr>
<tr>
<td>North Face</td>
<td>26%</td>
<td>26%</td>
<td>17%</td>
</tr>
</tbody>
</table>

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**HQ and Brand Locations**

1. Denver, CO
   - Global HQ - Altra, Eagle Creek, JanSport, Smartwool, The North Face
2. Costa Mesa, CA
   - Vans HQ
3. Fort Worth, TX
   - Dickies HQ, Walls HQ
4. Nashville, TN
   - Red Kap, Bulwark, Horace Small, VF Solutions HQ
5. Stratham, NH
   - Timberland HQ, Kodiak HQ
6. Bornem, Belgium
   - Eastpak HQ, Kipling HQ
7. Stabio, Switzerland
   - EMEA HQ - Napapijri HQ
8. Hong Kong
   - APAC HQ
9. Auckland, NZ
   - Icebreaker HQ

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**Notes**

1. Reflects the results of VF’s continuing operations, which exclude the jeans business subject to the spin-off completed May 22, 2019, and the Occupational Wellness business that met the held-for-sale and discontinued operations criteria during the three months ended March 28, 2020.

2. Gross margin was 55.3% in fiscal 2020. Adjusted gross margin was 55.5% in fiscal 2020, which excludes the impact of transaction and deal-related costs, relocation costs and other specified strategic business decisions of $15.0 million.

3. Operating margin was 8.8% in fiscal 2020. Adjusted operating margin was 12.8%, which excludes the impact of transaction and deal-related costs, relocation costs and other specified strategic business decisions of $71.7 million and a noncash goodwill impairment charge of $323.2 million.

4. EPS was $1.57 in fiscal 2020. Adjusted EPS was $2.68 in fiscal 2020, which excludes the impact of transaction and deal-related costs of $22.4 million ($0.47 per share), relocation costs and other specified strategic business decisions of $119.7 million ($0.27 per share), a noncash goodwill impairment charge of $323.2 million ($0.81 per share), a noncash pension settlement charge of $22.9 million ($0.04 per share), impact of debt extinguishment of $66.2 million ($0.14 per share) and the transitional impact of recent tax legislation resulting in a net tax benefit of $90.3 million ($0.22 per share).