



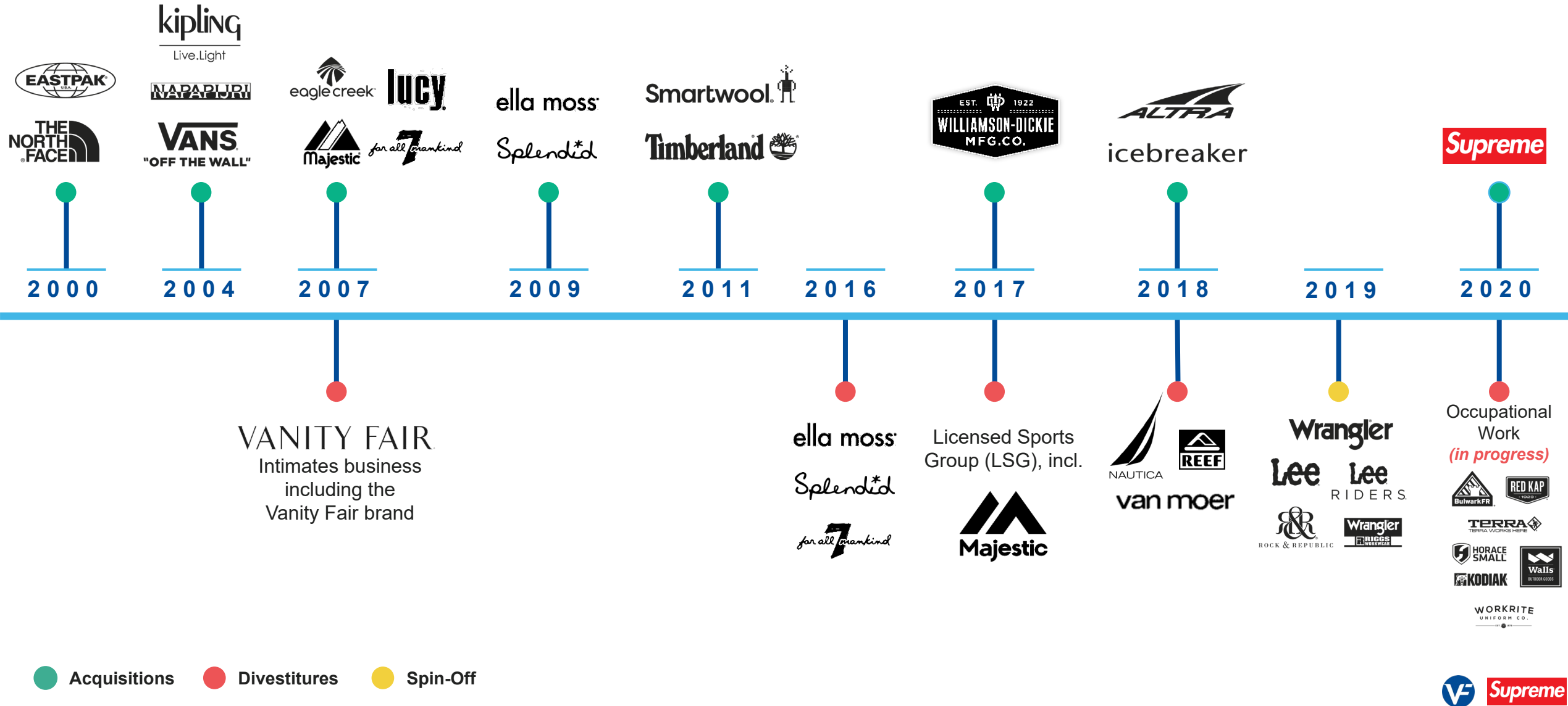
Supreme

11/9/2020

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, 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 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.

Portfolio transformation continues





Active portfolio management: top strategic priority

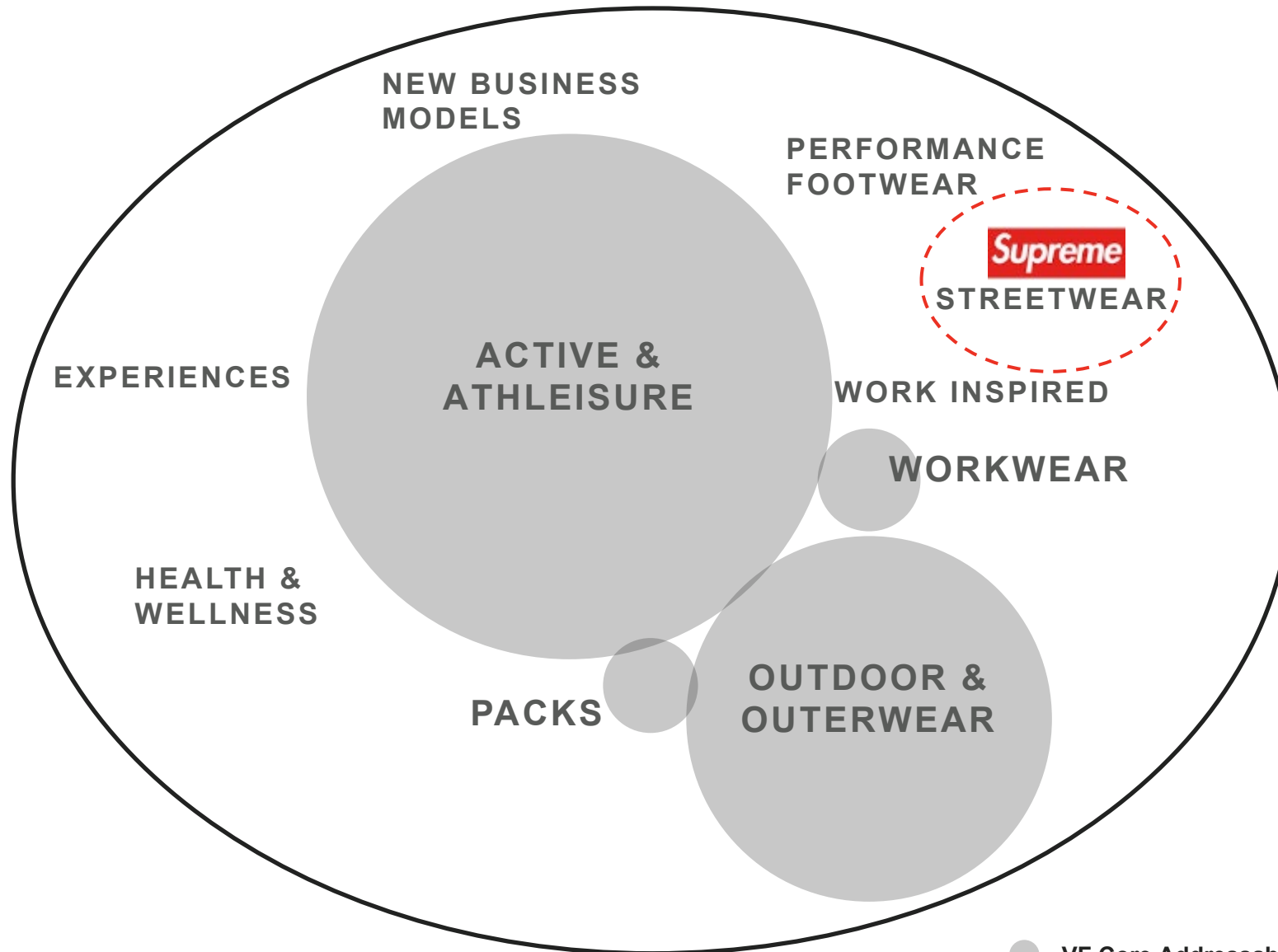
**DRIVE AND
OPTIMIZE OUR
PORTFOLIO**

**DISTORT TO
ASIA**

**ELEVATE
DIRECT
CHANNELS**

**ACCELERATE CONSUMER-MINDED, RETAIL-
CENTRIC, HYPER-DIGITAL BUSINESS MODEL
TRANSFORMATION**

Streetwear is an attractive portfolio adjacency



**\$500B Total
Addressable
Market for VF**

Streetwear is structurally attractive

Supreme

Market Size

~\$50 billion
global opportunity

Market Growth

Double-digit
CAGR

Consumer Trends

Casualization,
community &
social influence

Consumer Demographics

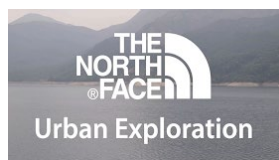
Young,
diverse &
inclusive

Global Relevance

Creative
self-expression

The Supreme[®] brand is a strong fit within VF given the street-inspired aspects of VF's existing brands

STREET INSPIRED



CORE STREETWEAR



SALES

~\$1,900M

~\$500M

~\$300M

~\$300M

~\$3.0B

>\$500M

GROWTH PROFILE

+12% to +13%

+8% to +10%

VF brands and the Supreme[®] brand have a long history of collaboration



since 1996



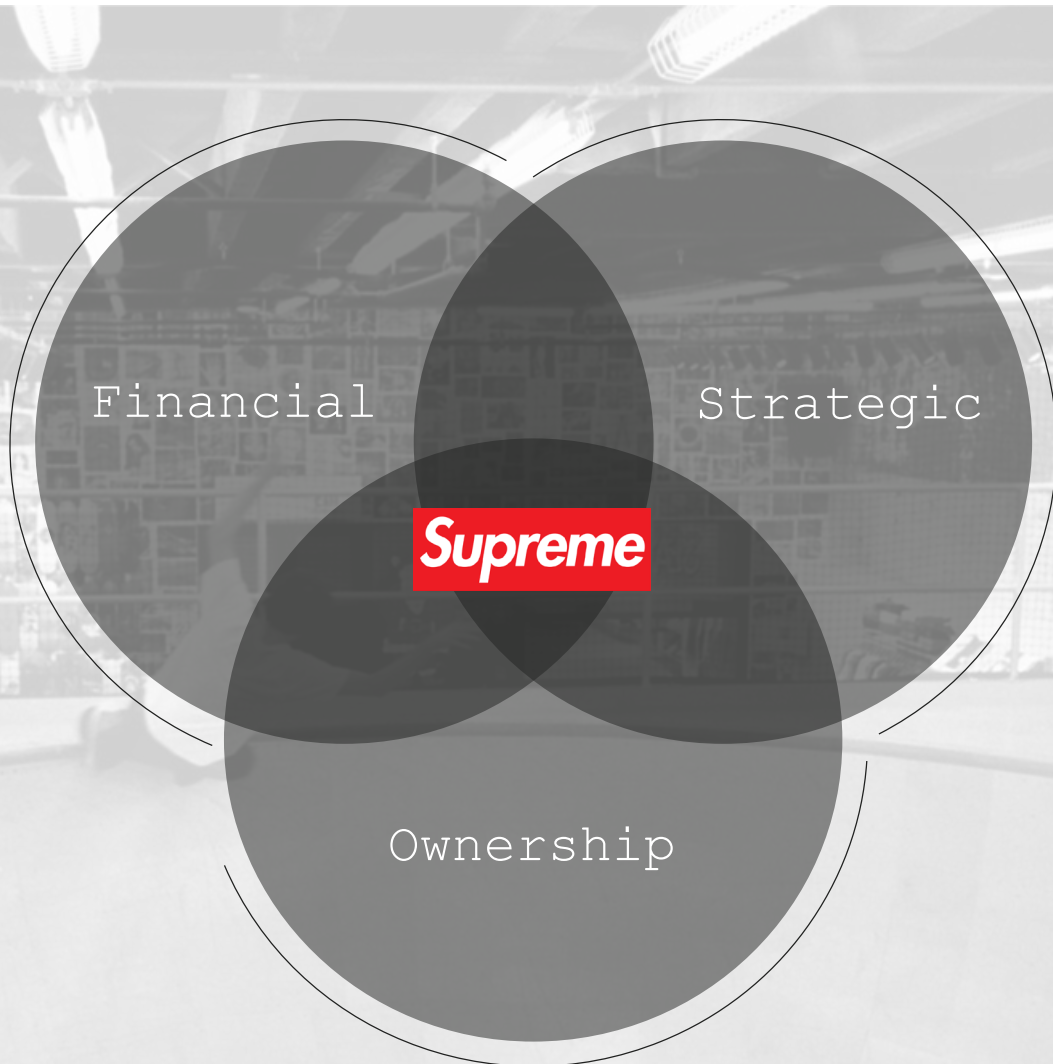
since 2006



since 2007



The Supreme[®] brand aligns well with VF's portfolio lenses



- Streetwear is an attractive opportunity space that intersects with VF's other high growth segments
- Streetwear provides deeper access to attractive consumer segments globally
- Supreme[®] is an authentic, cultural lifestyle brand with strong connections to, and loyalty from its consumer base
- Supreme[®] possesses a disruptive, digitally-led business model; pioneer of the weekly drop model
- Supreme[®] has a large International and DTC growth opportunity, competitive strengths of VF
- The Supreme[®] brand enhances VF's growth, profitability and cash flow profile; TSR accretive

Compelling value creation opportunity

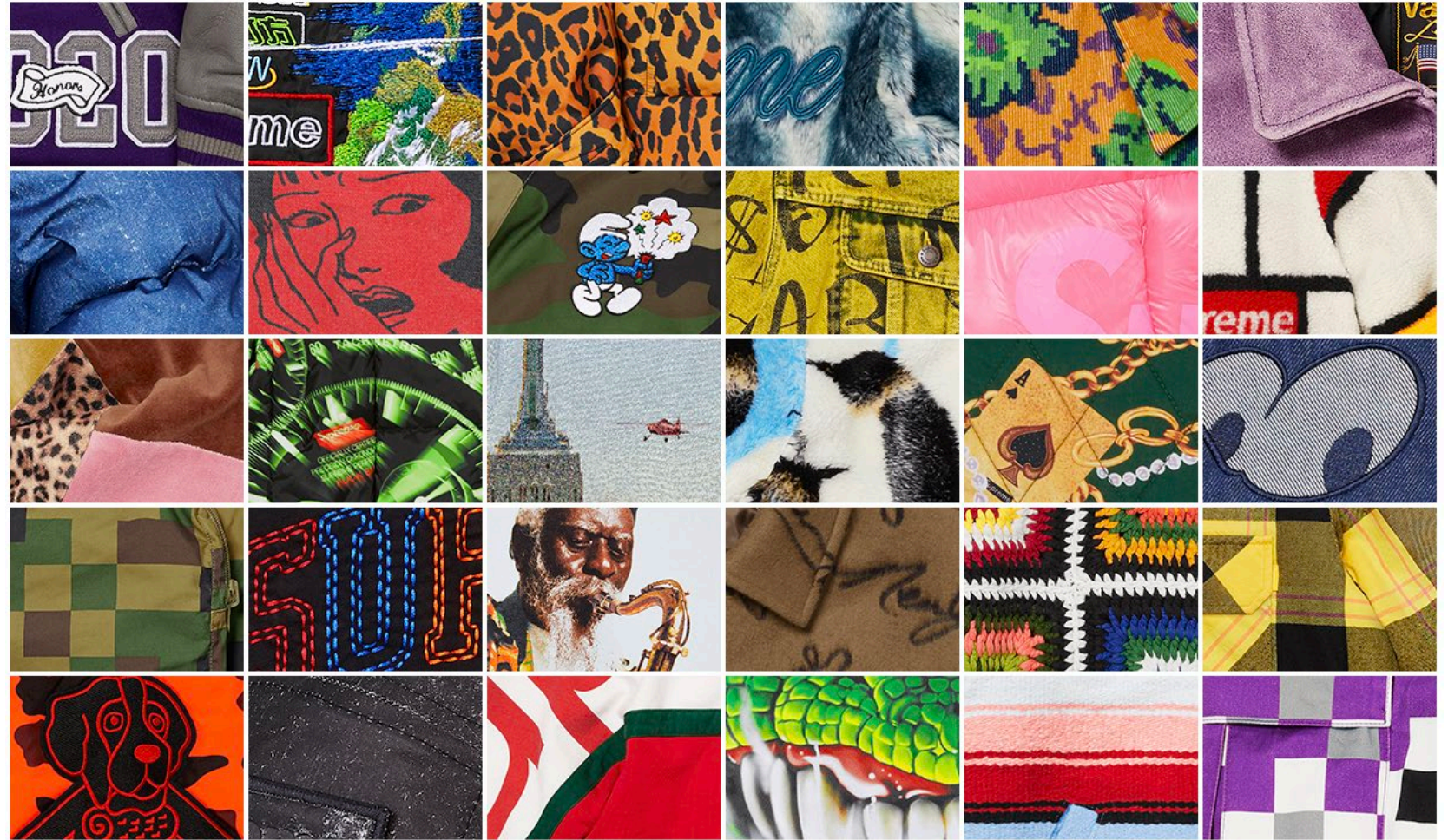


- Accelerates VF's consumer-minded, retail-centric, hyper-digital transformation through unique and agile business model
- Broadens exposure to global growth opportunity in Streetwear
- Provides deeper access to attractive consumer segments
- Offers iconic, marquee brand with \$1 billion plus global potential over time

- Benefits from VF's strong regional platforms; decades-long operating experience in international markets
- Opportunity to access and leverage VF's existing DTC and Digital infrastructure and capabilities
- Benefits from VF scale and operational capabilities (i.e. supply chain)
- Opportunity to leverage VF expertise in category adjacencies

Supreme

business
overview



Supreme® brand overview



Supreme® creates authentic, quality products for youth worldwide pushing culture forward.

in April 1994, Supreme® opened its doors on Lafayette Street in downtown Manhattan and became the home of New York City skate culture. At its core was a group of neighborhood kids, New York skaters and local artists who became the store's staff, crew and customers.



while it developed into a Downtown institution, Supreme® established itself as a brand known for its quality, style and authenticity. Over 25 years, the Supreme® brand has expanded from its New York City origins into a global community.

Strong brand ethos and values



uncompromising
creative direction &
skate focus



regular
disruption and
brand reinvention



disciplined use
of iconic assets
& consistency



authentic
celebration
of youth culture

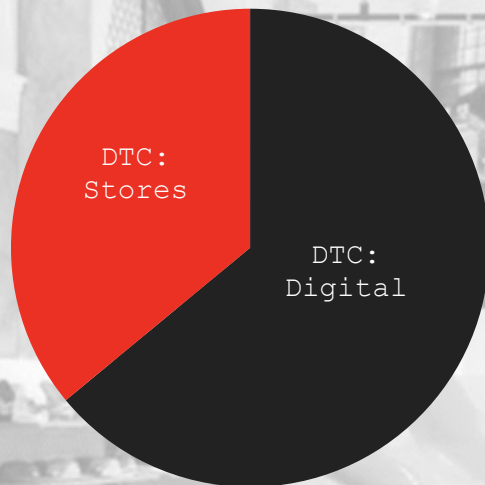
Supreme[®] business profile

- >\$500M revenue*
- Unique and agile business model; 100% DTC with strong full price sell through
- 12 retail stores across the US, EMEA and Japan; Digital >60% of total revenue*
- Global presence with large international growth opportunity
- Highly attractive gross and operating margin profile

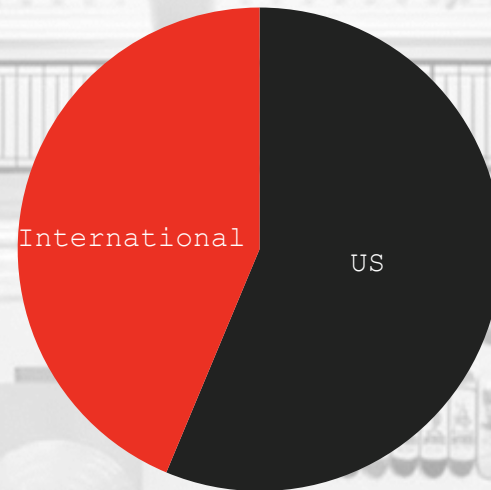


Supreme[®] revenue allocation

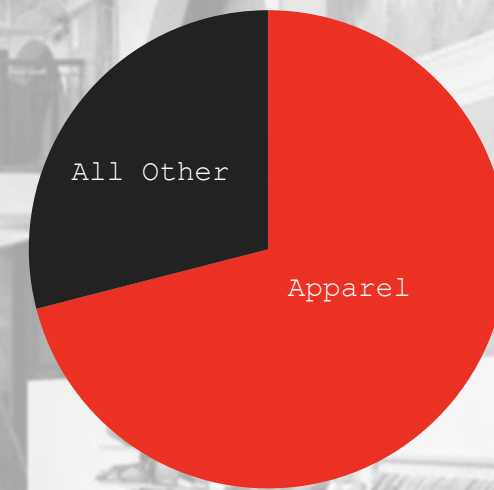
channel






region



category



Financial profile comparison

			
SALES GROWTH PROFILE*	+7-8%	+12-13%	+8%-10%
GROSS MARGIN**	55.5%	>60%	>60%
OPERATING MARGIN**	12.8%	>23%	>20%

*5 year CAGR target through fiscal 2024

**Gross Margin and Operating Margin for fiscal 2020 on an adjusted basis; refer to fiscal 2020 earnings release for detail of Non-GAAP adjustments and disclosure.

growth
opportunity



Supreme[®] revenue growth evolution



transaction
summary



Transaction summary

PURCHASE PRICE	<p>\$2.1 billion enterprise value</p> <p>Additional earnout potential based on revenue growth and gross margin performance</p>
VALUATION MULTIPLE	<p>Less than 15x EV/EBITDA</p>
MANAGEMENT RETENTION	<p>Founder and senior leadership team will be retained</p> <p>Subject to certain conditions, founder will receive portion of purchase price in VF equity over time</p>
ESTIMATED CLOSING	<p>Late calendar 2020</p>
EXPECTED FINANCING	<p>Cash and commercial paper</p>
ACCRETION	<p>Modestly accretive in fiscal 2021</p> <p>Expect at least \$500M of revenue and \$0.20 of adjusted EPS in fiscal 2022</p>

FY'21 VF cash evolution

Net proceeds from Occupational Work divestiture incremental to liquidity estimates below



Total Liquidity¹	\$4.9B	> \$3.0B*
Net Leverage²	~ 3.3x	~ 4.0x

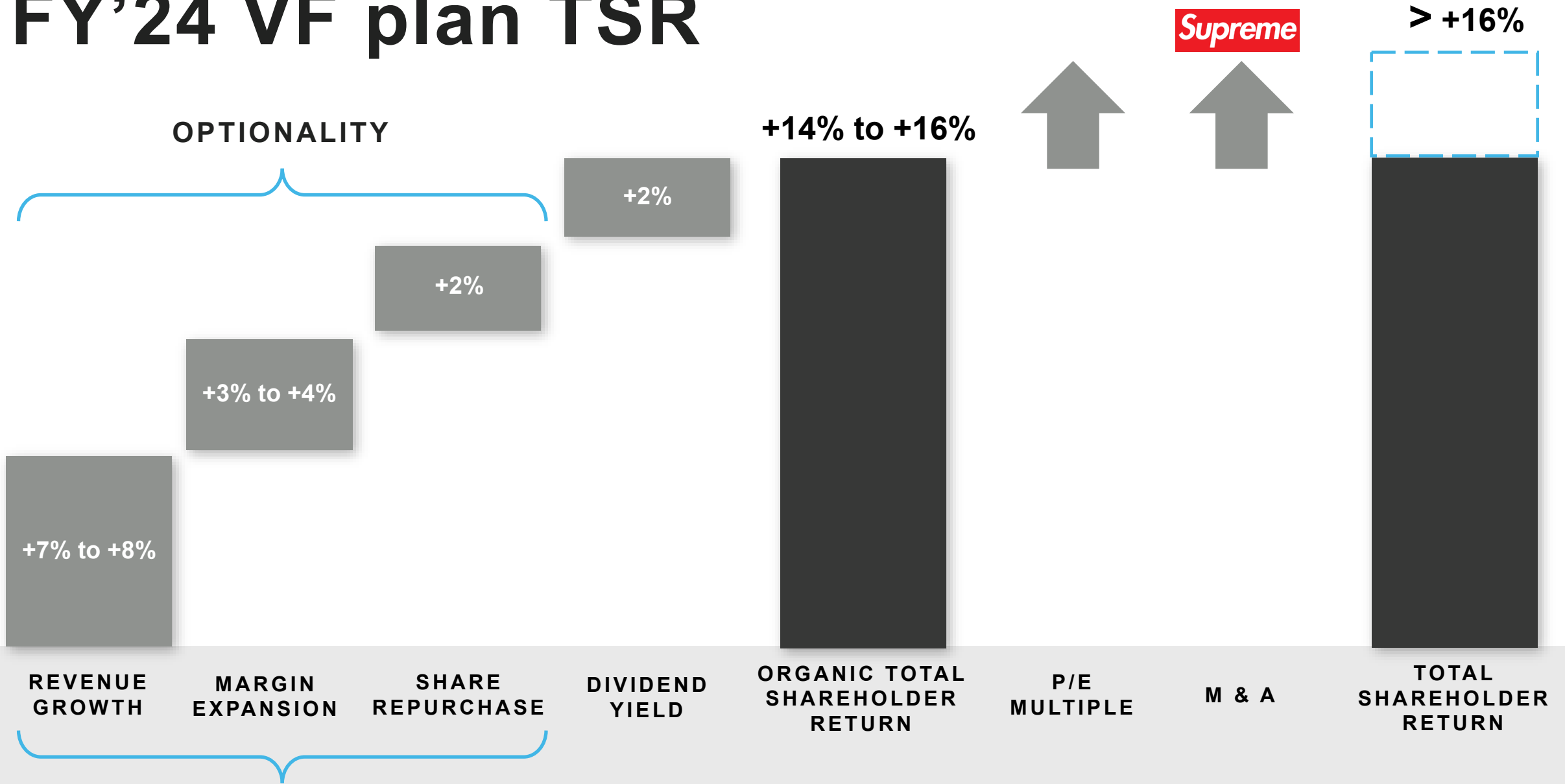
Expect net leverage below 3.0x by end of FY'22

*Includes anticipated revolver capacity.

1: Liquidity represents total balance sheet cash and investments in addition to undrawn capacity under \$2.25B senior unsecured revolving line of credit which is subject to a \$750M reserve requirement.

2: The net leverage metric represents adjusted debt, reduced by total balance sheet cash, relative to adjusted EBITDA. Debt and EBITDA adjustments are consistent with published rating agency methodology.

FY'24 VF plan TSR





Summary value drivers

Streetwear is a large market with attractive growth characteristics and intersects with other VF high growth segments

Supreme[®] is an authentic, cultural lifestyle brand with a loyal consumer base; acquisition provides deeper access to attractive consumer segments

Supreme[®] aligns well with core pillars of VF's strategy; digitally-led, retail-centric business model; large international growth opportunity

The Supreme[®] brand elevates VF's growth, profitability and cash flow profile

IMMEDIATELY ACCRETIVE TO TOTAL SHAREHOLDER RETURN

Supreme



Supreme