SECOND QUARTER FISCAL 2019
FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS\(^1\)

$3.9B
IN REVENUE
\(\uparrow+15%/+6\%)^2

50.2%
GROSS MARGIN
+0 basis points

17.7%
OPERATING MARGIN
\(\uparrow+60\) basis points

$1.43
EARNINGS PER SHARE
\(\uparrow+19%/+13\%)^2

REVENUE BY GEOGRAPHY\(^2\)

- +7% U.S.
- +4% EMEA
- +5% APAC
- +4% AMERICAS (non-U.S.)

REVENUE BY CHANNEL\(^2\)

- +13% DTC
- +31% DIGITAL (WITHIN DTC)
- +3% WHOLESALE

TOP 5 BRANDS

<table>
<thead>
<tr>
<th>BRAND</th>
<th>REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>VANS</td>
<td>+26%</td>
</tr>
<tr>
<td>Timberland</td>
<td>-2%</td>
</tr>
<tr>
<td>The North Face</td>
<td>+5%</td>
</tr>
<tr>
<td>Wrangler</td>
<td>-9%</td>
</tr>
<tr>
<td>Lee</td>
<td>+32%</td>
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</tbody>
</table>

TOP WORKWEAR BRANDS

- Wrangler
- Dickies
- Red Kap
- Bulwark FR
- Timberland

FY2019 OUTLOOK\(^1\)

- REVENUE
  - “At least” $13.7B
  - “At least” +11%
- GROSS MARGIN
  - 51.0%
- EARNINGS PER SHARE
  - $3.65
  - +16%

\(^1\) Numbers are on an adjusted continuing operations basis and include the contributions from the Williamson-Dickie, IZOD, and Alamo acquisitions ("acquisitions") and excludes transaction and deal-related costs, including the estimated losses on sale related to the expected divestitures of the Red Kap brand and the Van Heusen business and the transaction expenses related to the transaction of the Jeanius business and the proportional amounts recorded due to the impact of 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. All per share amounts are presented on a diluted basis. Please refer to the press release dated October 18, 2018 for more information.

\(^2\) Percentage change includes the impact of foreign currency.

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