

























## WELCOME ALLEGRA PERRY

VP, INVESTOR RELATIONS





#### 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 forwardlooking 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; changes in global economic conditions and the financial strength of VF's customers, including as a result of current inflationary pressures; 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 and other direct-to-consumer business risks; third-party manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international, direct-to-consumer and digital businesses; VF's ability to transform its model to be more consumer-minded, retail-centric and hyper-digital; retail industry changes and challenges; VF's ability to create and maintain an agile and efficient operating model and organizational structure; 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 or information security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; foreign currency fluctuations; stability of VF's vendors' manufacturing facilities and VF's ability to establish and maintain effective supply chain capabilities; 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 recruit, develop or retain qualified employees; 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 acquisitions and dispositions and integrate acquisitions; business resiliency in response to natural or manmade economic, political or environmental disruptions; changes in tax laws and additional tax liabilities, including for the timing of income inclusion associated with our acquisition of the Timberland® brand in 2011; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflict in Ukraine; changes to laws and regulations; 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 environmental, social and governance issues; and tax risks associated with the spin-off of our Jeanswear business completed in 2019. 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.

#### **GAAP TO NON-GAAP**

Financial information contained in this presentation represent financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (GAAP), which include or exclude certain items from the most directly comparable GAAP financial measure. These non-GAAP measures differ from reported GAAP measures and are intended to illustrate what management believes are relevant comparisons and are helpful to investors as an additional tool for further understanding and assessing VF's historical and expected ongoing operating performance. Such non-GAAP measures should be viewed in addition to, and not as an alternative for, reported results under GAAP.

Amounts in this presentation, unless otherwise noted, are on a continuing operations basis, and thus exclude the operating results of the Occupational Workwear business sold in June 2021 and the historical Jeans business subject to the spin-off completed in May 2019.

Amounts in this presentation that are provided on an "organic" basis exclude the impact of recent acquisitions (Supreme) and divestitures (Reef and Van Moer businesses). Growth rates for historical periods that are provided on a "constant dollar" basis exclude the impact of translating foreign currencies into U.S. dollars. Growth rates for forward-looking comparisons are provided on a "constant dollar" basis.

Certain amounts, including EPS, gross margin, and operating margin, in this presentation are provided on an "adjusted" basis, which exclude transaction and deal related costs and costs associated with specified strategic business decisions. The "adjusted" amounts also exclude certain discrete tax adjustments and amounts recorded due to U.S. tax legislation.

Reconciliations of GAAP to non-GAAP measures are presented in the Appendix to the presentation. These reconciliations identify and quantify excluded items and provide management's view of why this information is useful to investors

# COMMITTED TO WIN

#### STEVE RENDLE

CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER







DEEP CONSUMER CONNECTION

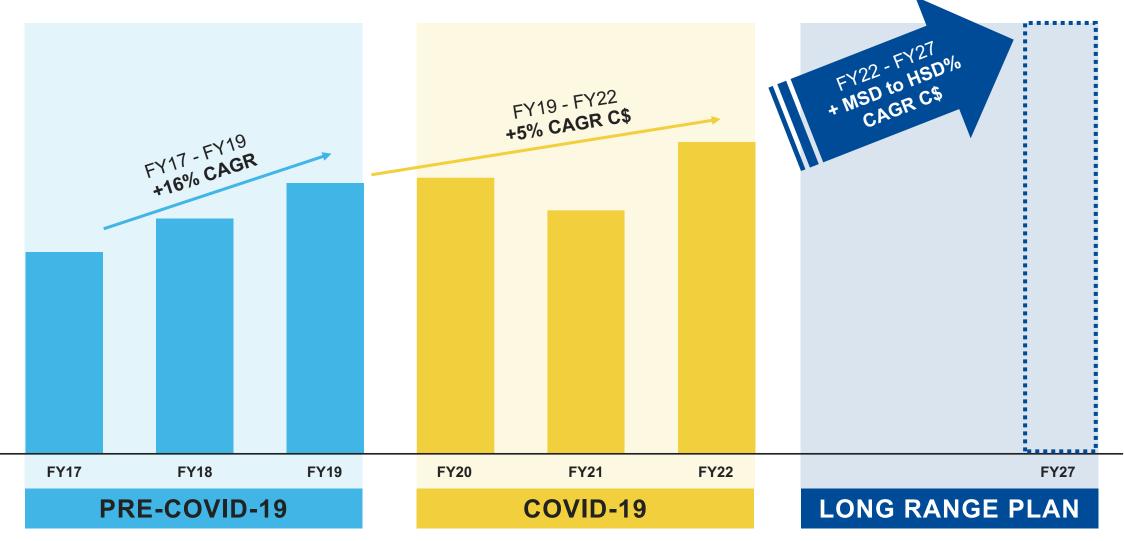
PORTFOLIO OF LEADING BRANDS

3 SCALABLE PLATFORMS OUTSTANDING TALENT

PERFORMANCE-DRIVEN CULTURE, GROUNDED IN PURPOSE



#### POSITIONED TO DELIVER LONG-TERM, BROAD-BASED GROWTH



Note: Revenue from continuing operations

FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

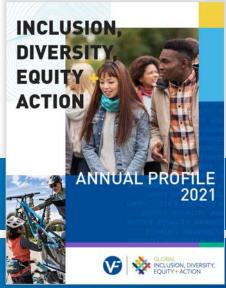


#### **OUR PURPOSE**



# PEOPLE PLANET PRODUCT







#### **OUR ACTIVE-LIFESTYLE BRANDS**

**ACTIVE** 

**OUTDOOR** 

**WORK** 

























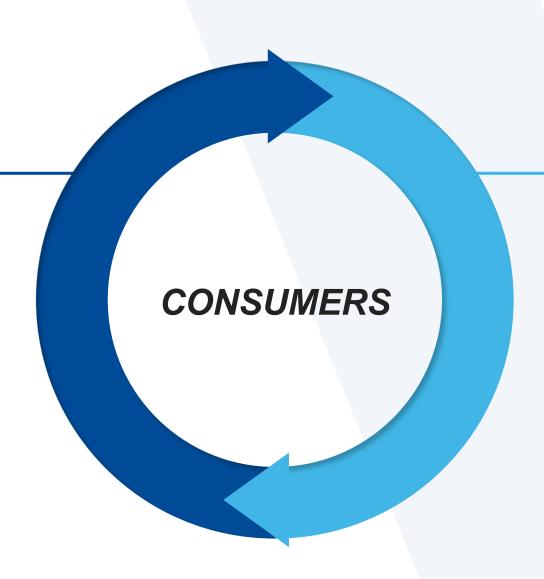


#### **OUR WINNING FORMULA**

#### **BRANDS**

#### **Consumer Connections**

- Product
- Demand Creation
- DTC / Digital
- Marketplace Management



## ENTERPRISE AND REGIONAL PLATFORMS

#### **Functional Support**

- Expertise and Talent
- Scale

#### **Innovation Accelerators**

- Consumer Data & Analytics
- Digital Go-To-Market
- Digital Commerce
- Venture Foundry

#### POSITIONED TO WIN IN A VAST, STRONG AND GROWING TAM\*



<sup>\*</sup> Total Addressable Market Sources: Euromonitor, Internal VF Estimates

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HOW WE CREATE VALUE

HOW WE OPERATE

Find and amplify consumer tailwinds

Leverage platforms for speed to scale and efficiency

**Build brands on multiple growth horizons** 

Resource for portfolio agility and performance

- Leverage brand portfolio in an existing large and growing TAM
- Purposefully expand into adjacencies that complement core strategies
- Amplify tailwinds through deepening consumer reach and engagement

HOW WE CREATE VALUE

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HOW WE CREATE VALUE

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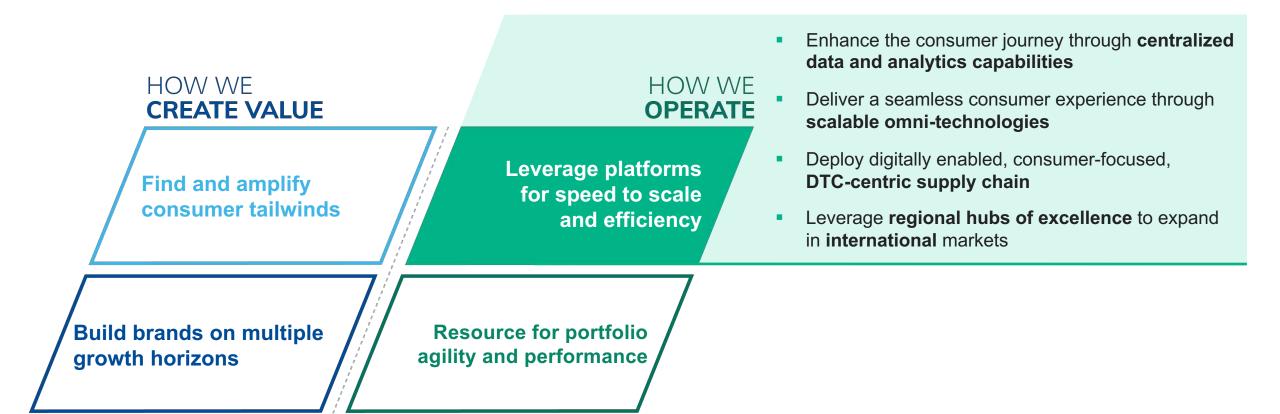
Find and amplify consumer tailwinds

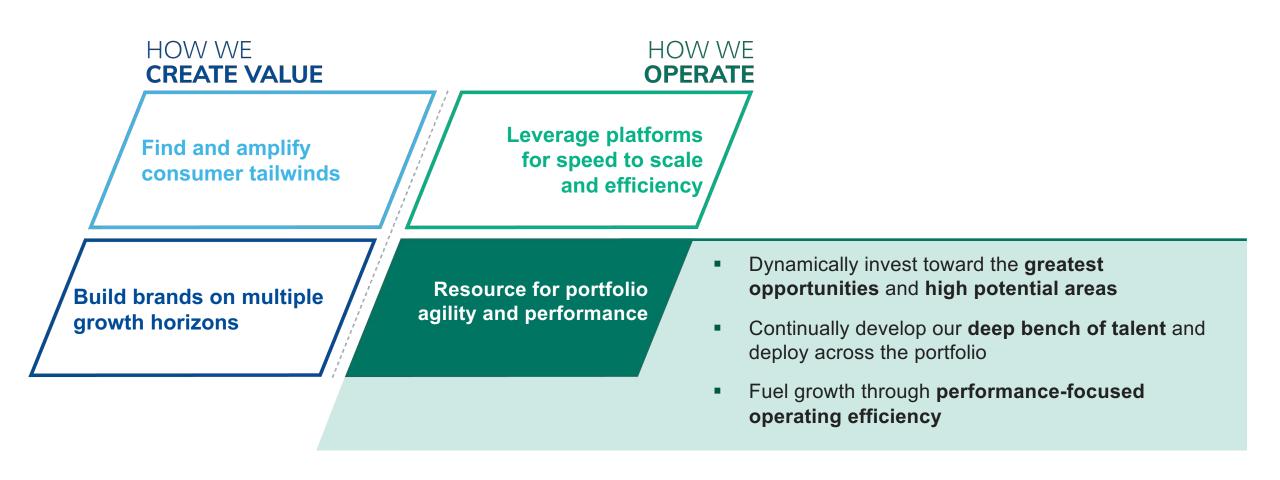
Leverage platforms for speed to scale and efficiency

- Gain share through highly desired, innovative products
- Leverage VF brand building playbook to sustain long-term, profitable growth
- Drive systematic and structured business development and M&A

**Build brands on multiple growth horizons** 

Resource for portfolio agility and performance





#### POSITIONED TO DELIVER STRONG, PROFITABLE GROWTH

#### **FY27 FINANCIAL TARGETS**

#### **REVENUE**

+ Mid- to high single digit %

CAGR C\$

**EPS** 

+ High single to low double-digit %

**CAGR** 

**FREE CASH FLOW\*** 

\$5.5B

\*Free Cash Flow is defined as cash from operations less capital expenditures and software purchases; represents the cumulative generated Free Cash Flow over the 5-year period from FY23 to FY27

#### **OUR COMMITMENTS**

 Continue evolving our portfolio of brands to capture and amplify consumer tailwind spaces in large and growing TAMs

 Deepen our relationships with existing consumers while attracting new ones through highly desired products which support active lifestyles

 Leverage our powerful business platforms to accelerate long-term and sustainable growth for all brands in key focus areas

- Dynamically deploy resources and talent toward our greatest opportunities with speed and agility
- Deliver consistent, profitable growth and return cash to shareholders



#### **TODAY'S SPEAKERS**



STEVE RENDLE Chairman, President, & **Chief Executive Officer** 23 years at VF



EVP, **Chief Financial Officer** 21 years at VF



**VELIA CARBONI EVP, Chief Digital & Technology Officer** 4 years at VF



**PLATFORMS** 

**CAMERON BAILEY EVP, Global Supply Chain** 25 years at VF



**REGIONS** 

MARTINO SCABBIA GUERRINI **EVP & President, EMEA Region & Emerging Brands** 16 years at VF



**KEVIN BAILEY Global Brand President,** Vans 18 years at VF



**NICOLE OTTO Global Brand President, The North Face** Joined VF in 2022



LANCE MELLER **Global Brand President, Dickies** 3 years at VF



SUSIE MULDER **Global Brand President, Timberland** 1 year at VF



WINNIE MA President, **APAC Region** 2 years at VF

#### **AGENDA**

TIME		PRESENTER
8:30 AM	Welcome	ALLEGRA PERRY / VP, Investor Relations
8:35 AM	Committed to Win	STEVE RENDLE / Chairman, President & Chief Executive Officer
8:55 AM	Strategic Platforms: Consumer Data/Digital	VELIA CARBONI / EVP, Chief Digital & Technology Officer
9:10 AM	Strategic Platforms: Supply Chain	CAMERON BAILEY / EVP, Global Supply Chain
9:25 AM	Strategic Platforms: International – EMEA	MARTINO SCABBIA GUERRINI / EVP & President, EMEA Region & Emerging Brands
9:40 AM	Strategic Platforms: International – APAC	WINNIE MA / President, APAC Region
9:50 AM	Brand Spotlight: VANS	KEVIN BAILEY / Global Brand President, Vans
10:10 AM	Break / Brand Gallery	
10:35 AM	Brand Spotlight: NORTH	NICOLE OTTO / Global Brand President, The North Face
10:55 AM	Brand Spotlight:	LANCE MELLER / Global Brand President, Dickies
11:10 AM	Brand Spotlight: Timberland  Supreme	SUSIE MULDER / Global Brand President, Timberland
11:40 AM	Financial Review	MATT PUCKETT / EVP, Chief Financial Officer
12:05 PM	Q&A	
12:35 PM	Close	STEVE RENDLE / Chairman, President & Chief Executive Officer
12:40 PM	Lunch / Brand Gallery	
1:30 PM	Reception and Tour at VF Global Headquarters	
3:30 PM	Finish	

# DIGITAL

**VELIA CARBONI** 

EVP, CHIEF DIGITAL & TECHNOLOGY OFFICER





#### **FY19 - FY22 FOCUS AREAS**

**Expanded Enterprise Capabilities** Build the tools vital to driving consumer-facing opportunities **Data & Insights** Drive engagement, loyalty and sales Digitally Enabled Value Chain Leverage technology to modernize how we design and distribute products **Seamless Consumer Experiences** Delight consumers through engaging, relevant experiences

#### FY19 - FY22 KPIs: DTC DIGITAL DRIVES GLOBAL GROWTH



6
Orders per second during Cyber5\*\*

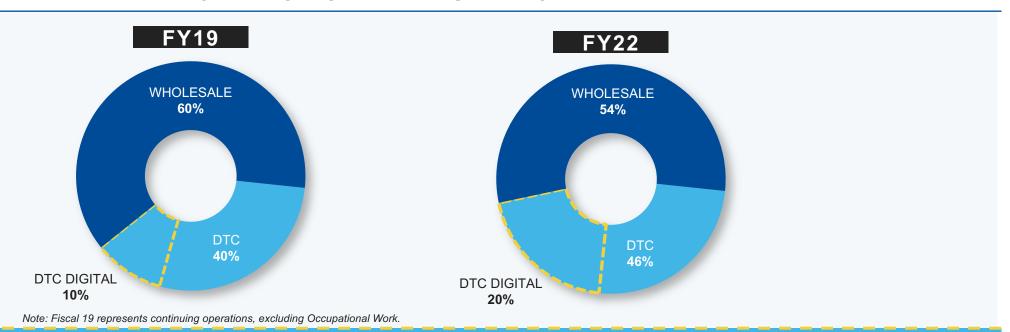
109.5M\*
Digital consumers



\*EMEA & NORA only.

\*\*5 days between Thanksgiving and Cyber Monday

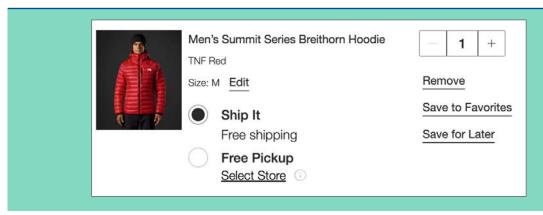
#### PERCENTAGE OF REVENUE BY CHANNEL



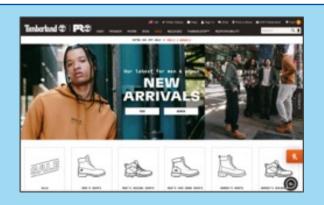
DTC Digital has grown to 20% of global VF revenue, nearly half of all DTC

#### THE POWER OF "WE"

#### **AGILITY AND RESILIENCY**



#### ICONIC BRANDS AND NEW TECHNOLOGIES



#### **CULTURE AND EMPOWERMENT**

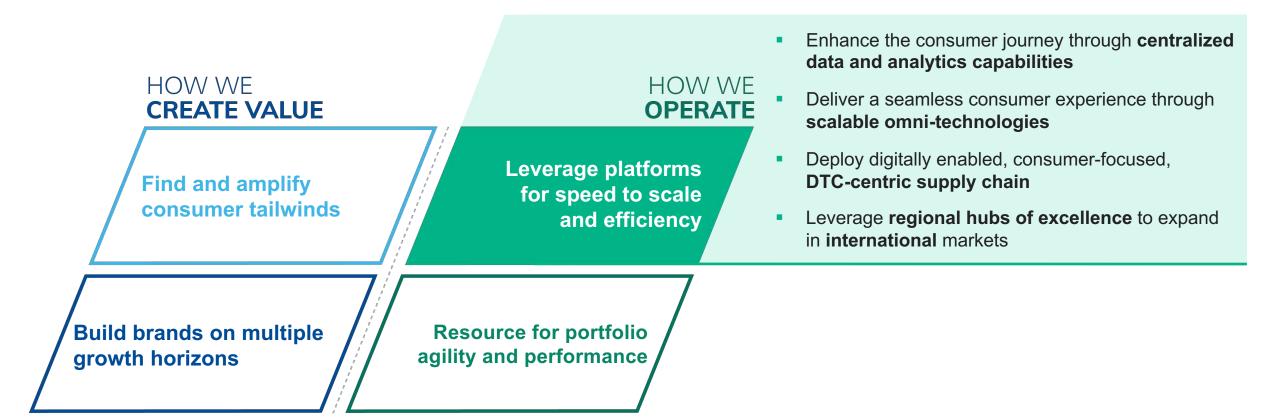


#### UNIQUE COMPETITIVE ADVANTAGE

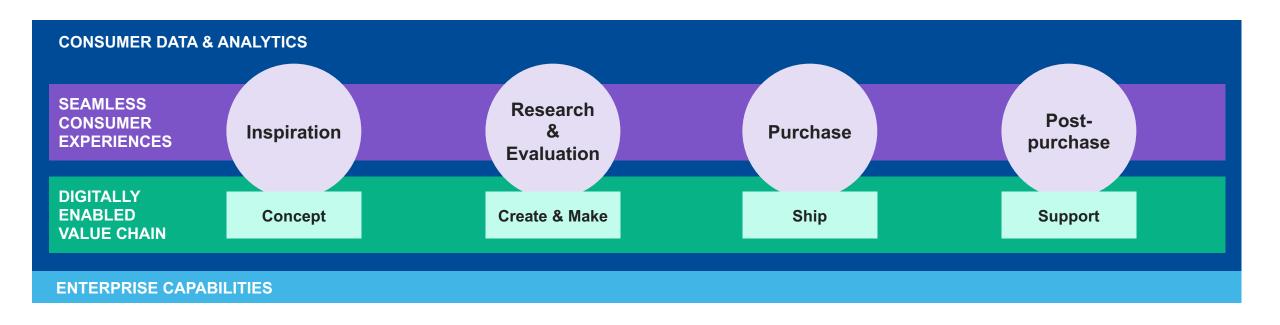
eNPS\* = 49.5

vs industry average of 32

\*Employee Net Promoter Score



#### COMING TOGETHER FOR VF ADVANTAGE



#### SCALED PLATFORMS: CONSUMER DATA & ANALYTICS

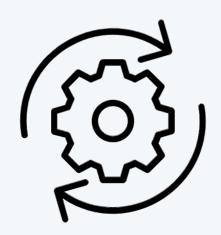
#### **COMPREHENSIVE INSIGHTS**



## CONSUMER 360 & BRAND INSIGHTS

Consumer behavior tied to marketing and technology spend

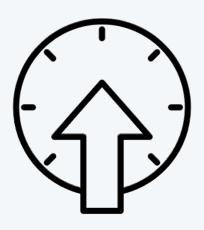
#### **ACTIVATING DATA**



#### **REAL-TIME INSIGHTS**

Drives performance enhancements

#### **REAL-TIME OPTIMIZATION**



### PRICING ANALYTICS ACCELERATION

Machine learning automates efforts and increases sales

#### SCALED PLATFORMS: DIGITALLY ENABLED VALUE CHAIN

#### MODERNIZING THE SUPPLY CHAIN



- Interconnected systems streamline processes across VF
- Historical data drives improved forecasting and fewer markdowns

#### TRANSFORMING PRODUCT CREATION

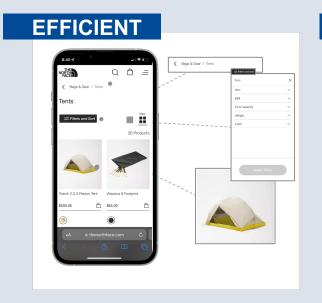
- Accelerate time to market through reuse of patterns
- Lower overhead through shared materials and VF scale



#### SCALED PLATFORMS: SEAMLESS CONSUMER EXPERIENCE

#### **DIGITAL DESIGN**







#### **TECHNOLOGY**

#### **eCOMMERCE CAPABILITIES**

















#### **OUR COMMITMENTS**

#### PEOPLE DRIVE SUCCESS



Grow our best-in-class team of experts

#### FOUNDATIONAL CAPABILITIES POWER THE ORGANIZATION



Mature our core enterprise capabilities

#### PLATFORMS DRIVE COMPETITIVE ADVANTAGE



**Drive deeper insights through Consumer Data & Analytics** 



Digitally enable the value chain



**Evolve the seamless consumer experience** 



# GLOBAL SUPPLY CHAIN

**CAMERON BAILEY** 

EVP, GLOBAL SUPPLY CHAIN



























INVESTOR DAY 2022



#### OPERATIONAL DISCIPLINE TO MANAGE LARGE-SCALE COMPLEXITY

~410M
UNITS ANNUALLY

~87K
STYLE/COLORS

~7K
SUPPLY CHAIN
ASSOCIATES



















# GLOBAL PRODUCT SUPPLY TO SERVE OUR DIVERSE BRANDS

>\$5.3B

FY22 COST OF GOODS







37

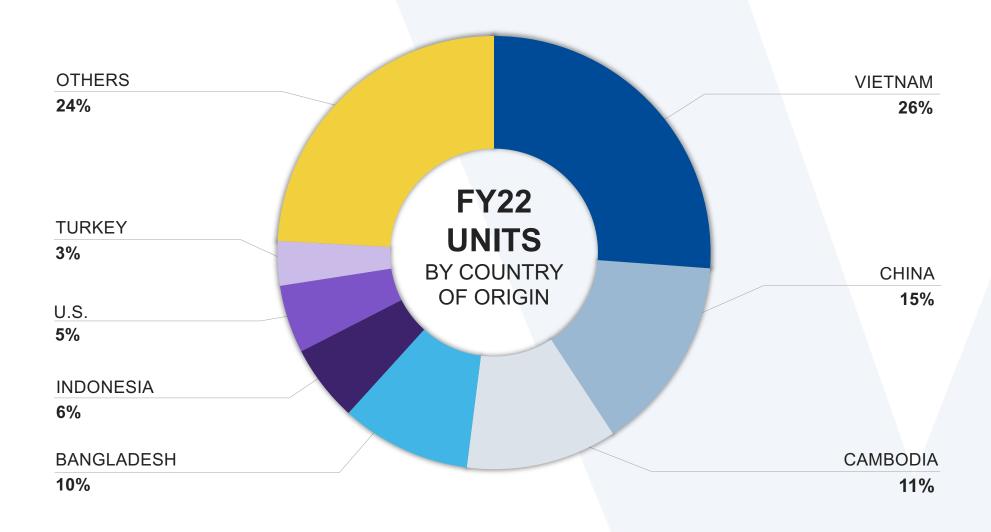
**COUNTRIES OF ORIGIN** 

336 VENDORS

722
FACTORIES



# GLOBAL FOOTPRINT TO MITIGATE RISK EXPOSURE AND DRIVE ADVANTAGE



# GLOBAL FULFILLMENT NETWORK TO SERVICE CUSTOMERS AND GROWING DIRECT-TO-CONSUMER BUSINESS



# SCOPE OF OUR SUPPLY CHAIN PROVIDES OPPORTUNITY TO DRIVE LARGE-SCALE CHANGE

#### **OUR IMPACT ON PEOPLE**

#### **Material Origin**

**Farmers** 

~700K+

Tier-3

**Material Transformation** 

~2.5M+

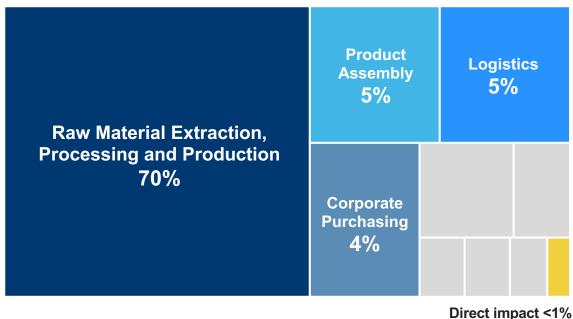
## >6 MILLION LIVES

Tier-2
Material Production
∼2M

Tier-1
Product Manufacture
~1.2M

#### **OUR IMPACT ON PLANET**

VF carbon emissions across our value chain:



Direct impact <1%



# DELIVER COMPETITIVE ADVANTAGE TO BRANDS WITH DTC-CENTRIC SUPPLY CHAIN

#### STRATEGIC ENTERPRISE PLATFORM

#### **GO-TO-MARKET TRANSFORMATION**

Digital concept-to-market capabilities

#### **FUTURE OF FULFILLMENT**

Agile, DTC-oriented fulfillment models



#### VERTICAL SUPPLY CAPABILITIES

Local-for-Local production, enabled by vertical regional supply chains

#### **DIGITAL PLATFORMS**

Enterprise resource planning, end-to-end planning, retail merchandise planning

















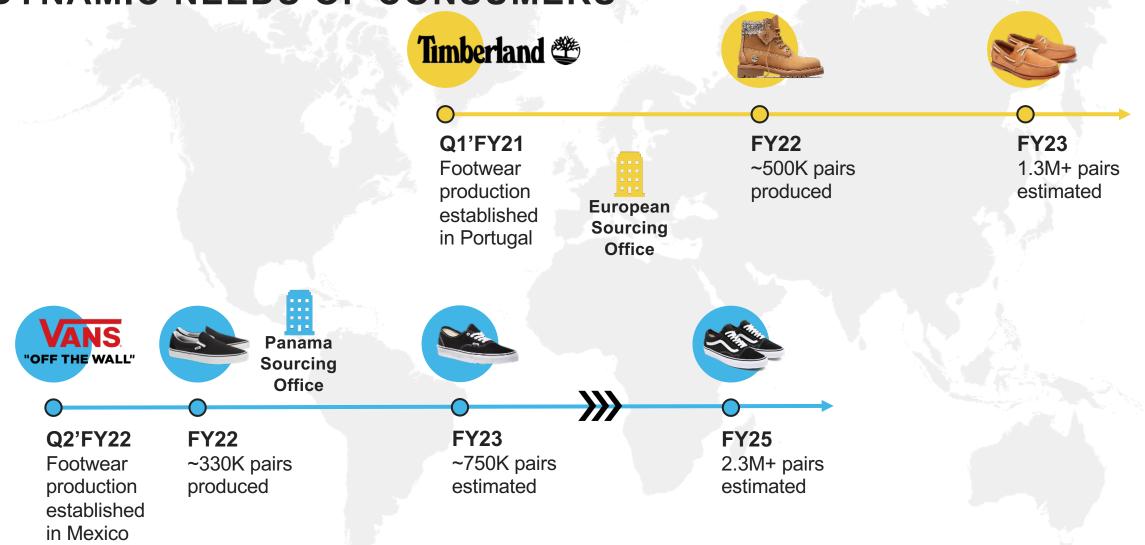








# LEVERAGE PROVEN IN-REGION PRODUCT SUPPLY TO MEET THE DYNAMIC NEEDS OF CONSUMERS



# BUILD AGILITY AND CONSUMER CENTRICITY INTO FULFILLMENT NETWORK



Efficiency - Speed and Consumer Proximity - Risk Mitigation

# HIGHLY AUTOMATED DISTRIBUTION CENTERS WITHIN VF FULFILLMENT NETWORK



Date Opened: April 2021



Anticipated Opening Date: Spring 2023

#### **OUR COMMITMENTS**

 Leverage our supply chain's long-standing, diversified footprint and key global partnerships to efficiently manage complexity at scale and mitigate risk.

 Accelerate and enhance proven strategy to increase speed and agility and enable continued growth for our brands across regions and channels.

 Remain grounded in our Purpose, leveraging our scale to drive outsized impact on people and the planet.

# **EMEA**

MARTINO SCABBIA GUERRINI

EVP & PRESIDENT, EMEA REGION

& EMERGING BRANDS



























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#### VF EMEA PLATFORM AT A GLANCE

ROBUST AND ESTABLISHED PLATFORM, BUILT TO EVOLVE AND DELIVER GROWTH

50+
YEARS OF PRESENCE

28
MARKETS

12
BRANDS

~7,900
ASSOCIATES

21
OFFICES

~50

NATIONALITIES

FULFILLMENT CENTERS ~330
OWNED & OPERATED
STORES\*

930+

MONO-BRANDED
PARTNER DOORS

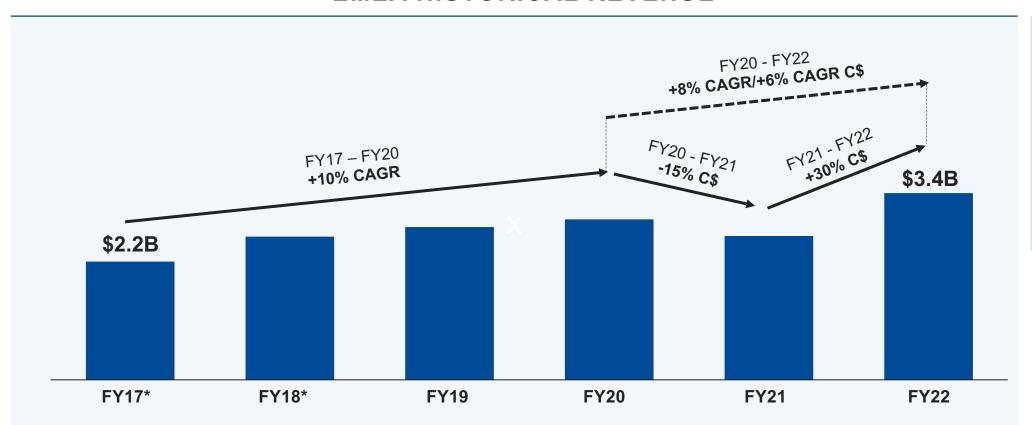
Note: As of April 2, 2022 \*Does not include concessions



#### VF EMEA GROWTH TRAJECTORY

CONSISTENTLY DELIVERING ACCRETIVE LONG-TERM GROWTH AMID MARKETPLACE DISRUPTIONS

#### **EMEA HISTORICAL REVENUE**



Accretive to VF in:

Revenue
Growth

✓ Gross Margin

✓ Net Income

Note: Revenue from continuing operations

\*FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

#### THE POWER OF EMEA PLATFORM

ADVANTAGED PLATFORM CAPABILITIES AND OPERATING MODEL TO UNLOCK AND ENABLE GROWTH ACROSS THE PORTFOLIO

# INNOVATE BUSINESS MODEL AND SCALE ACROSS THE PORTFOLIO



- DTC models with Digital Titans and Strategic Key Accounts
- Business model enablement and accelerated activation

#### AMPLIFY MARKETPLACE IMPACT VIA INTEGRATED GOVERNANCE



- Integrated governance model for Strategic Key Accounts
- Marketplace insights & intelligence

# ADVANCE CONNECTED PHYSICAL & DIGITAL RETAIL ECOSYSTEM

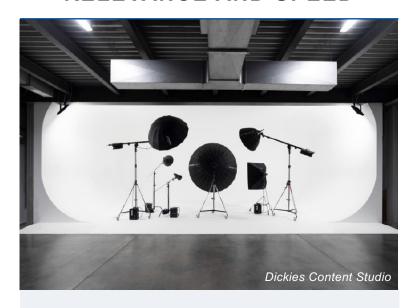


- Retail store format experimentation
- Omnichannel fulfillment & engagement

#### THE POWER OF OUR BRANDS IN EMEA

PROVEN ABILITY TO INFLUENCE AND DRIVE REGIONALLY-RELEVANT, GLOBALLY-CONSISTENT BRAND BUILDING

#### MAXIMIZE REGIONAL GROWTH THROUGH LOCAL RELEVANCE AND SPEED



- Market-optimized digital assets
- Local-for-local product creation

#### AMPLIFY GLOBAL GROWTH THROUGH REGIONAL EXCELLENCE



- Distributed global product and marketing engines
- Design-driven, quick-to-market capsules

#### CHAMPION BRAND ELEVATION AND EQUITY-ENHANCING EXECUTION



- Equity-driving collaborations
- Strong strategic pricing power
- Brand expansion through segmentation



#### **OUR COMMITMENTS**

 Proven ability to deliver results – capturing market share and expanding margins – in a dynamic marketplace

 Diversified and accretive growth – across brands and distribution channels – fueled by consistent business model innovation

 Advantaged VF platform, driving profitable growth and enabling brand-building across the portfolio

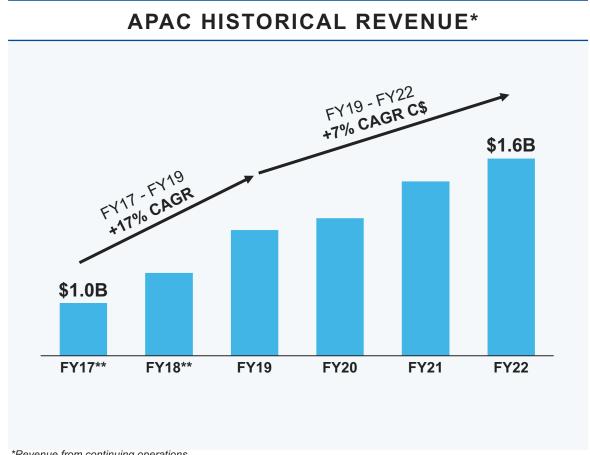


# APAC WINNIE MA PRESIDENT, ASIA PACIFIC REGION

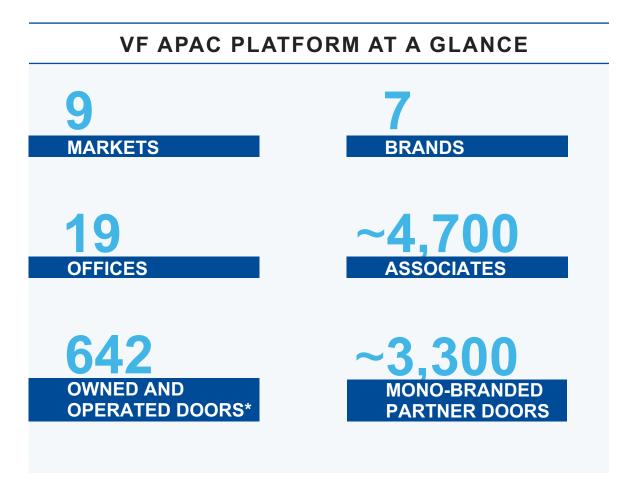




#### GROWTH AMID DISRUPTIONS WITH STRONG FOUNDATION TO ACCELERATE



<sup>\*</sup>Revenue from continuing operations



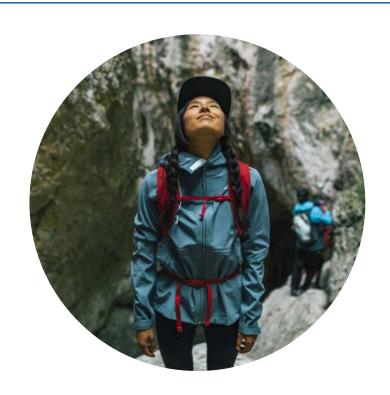
Note: As of April 2, 2022 \*Includes concessions

<sup>\*\*</sup>FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

#### MARKET AND CONSUMER TAILWINDS ALIGN WITH VF PORTFOLIO

NASCENT BUT GROWING
OUTDOOR AND
ACTIVE MARKET

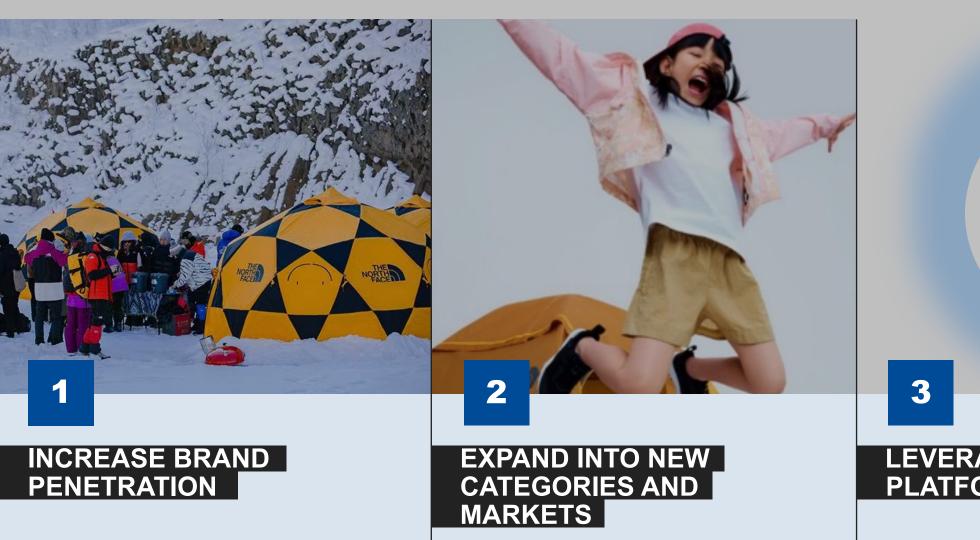
WHITE SPACE FOR VF BRANDS IN THE APAC REGION HIGH DEMAND FOR SPEED, CONVENIENCE AND RELEVANCE POWERED BY DIGITAL

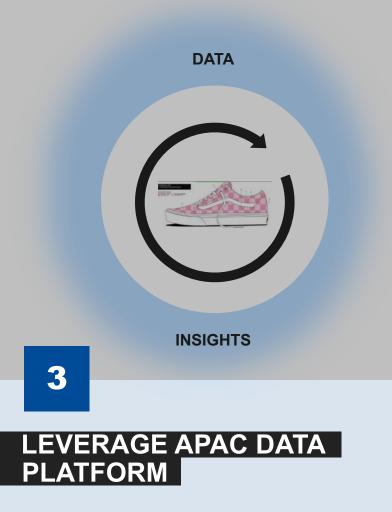






#### **APAC GROWTH DRIVERS**

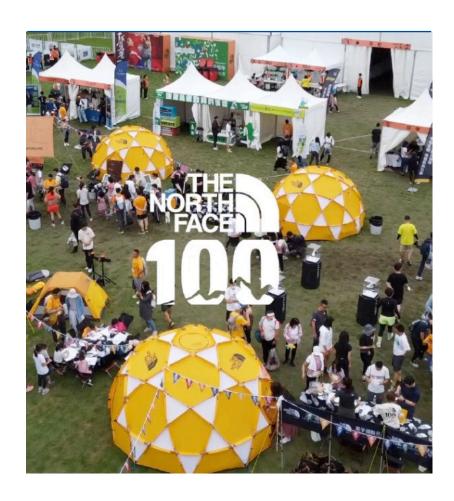




## DEEPEN VF BRAND PENETRATION IN EXISTING MARKETS



#### **BUILD BRAND AWARENESS**



## ENSURE PRODUCT RELEVANCE AND AGILITY



## ACCELERATE DIGITAL ENGAGEMENT AND COMMERCE

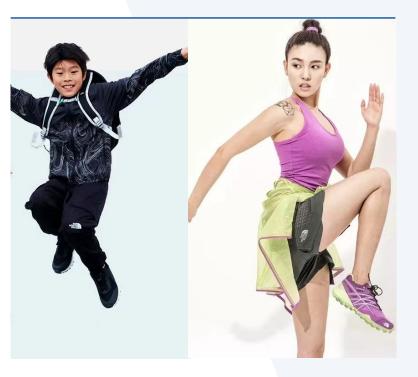


#### **GROW BEYOND EXISTING FOOTPRINT AND REACH**

#### LEVERAGE INFLUENCE OF JAPAN AND KOREA TO EXTEND IN SOUTHEAST ASIA



## EXPAND INTO NEW ADJACENT CATEGORIES

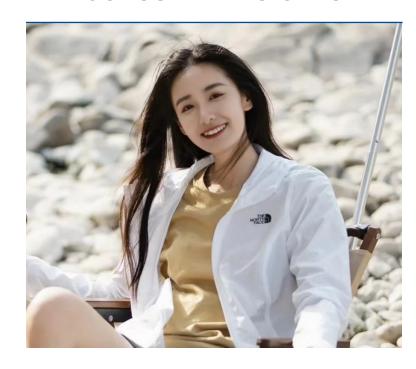


#### LAUNCH NEW BRANDS IN CHINA



#### **ELEVATE CONSUMER CONNECTION AND LOYALTY**

## DRIVE DEEP LOCAL CONSUMER INSIGHTS



## EMPOWER END-TO-END DATA DIGITIZATION



## OMNI EXPERIENCES



**PLATFORM CAPABILITIES** 

DATA

**TALENT** 

SCALE



+ High Single to Low Double-Digit

% CAGR

#### **OUR COMMITMENTS**

 VF brands will accelerate our growth in the nascent but fast-growing Outdoor and Active markets

 VF will expand beyond the current footprint and into new geographies and categories in APAC

 VF's APAC platform will enable brands to deliver differentiated, localized, omnichannel experiences to consumers via our scale and expertise

# BRAND OVERVIEW

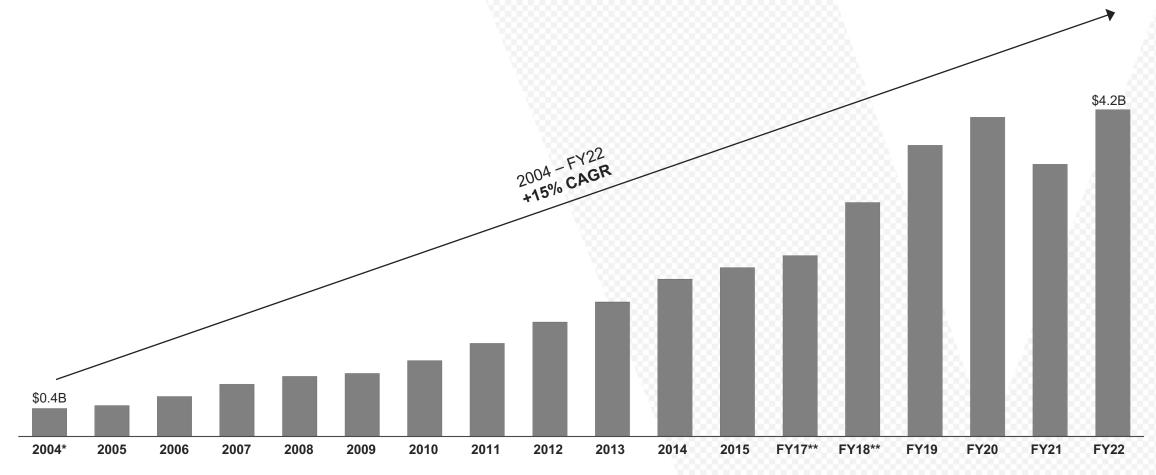
**KEVIN BAILEY** 

GLOBAL BRAND PRESIDENT



INVESTOR DAY 2022

## MEANINGFUL GROWTH AND PROFITABILITY SINCE ACQUISITION



<sup>\*2004</sup> includes pre and post VF acquisition revenue





<sup>\*\*</sup>FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

#### THE BUSINESS HAS FACED SEVERAL CHALLENGES



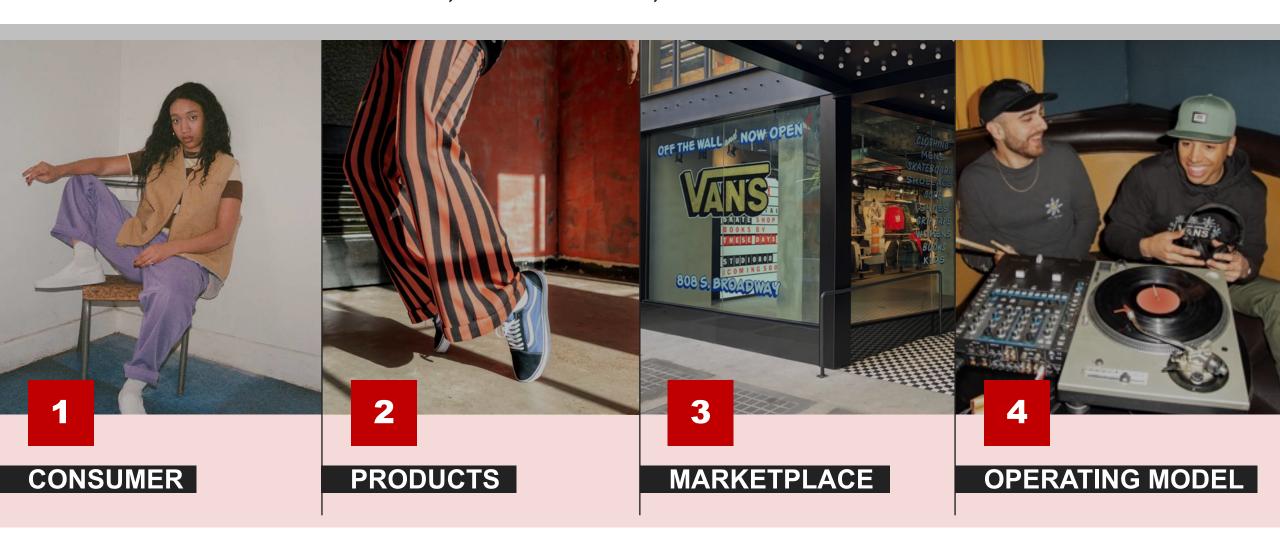






## VANS GROWTH DRIVERS

## ACTIONS TO REFRESH, REFOCUS, REACCELERATE

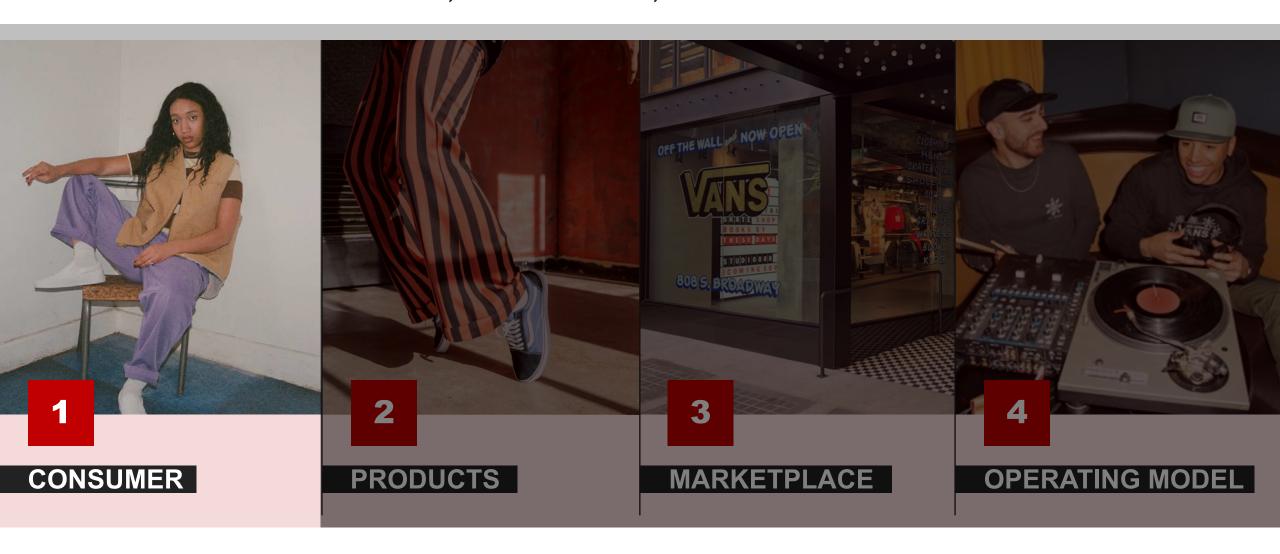




## VANS GROWTH DRIVERS



## ACTIONS TO REFRESH, REFOCUS, REACCELERATE



## **REFRESH: OUR CONSUMERS HAVE CHANGED**





#### , 1

# REFOCUS: VANS WILL ALWAYS DERIVE OUR AUTHENTICITY FROM OUR ACTION SPORTS HERITAGE

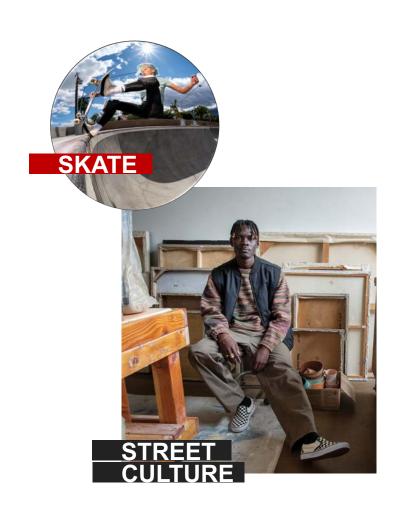


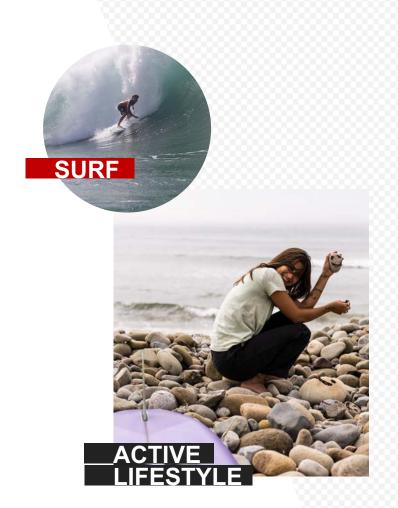




## 1

# REACCELERATE: OPPORTUNITIES EXIST TO SERVE OUR CONSUMERS WHERE THEY ALREADY ARE

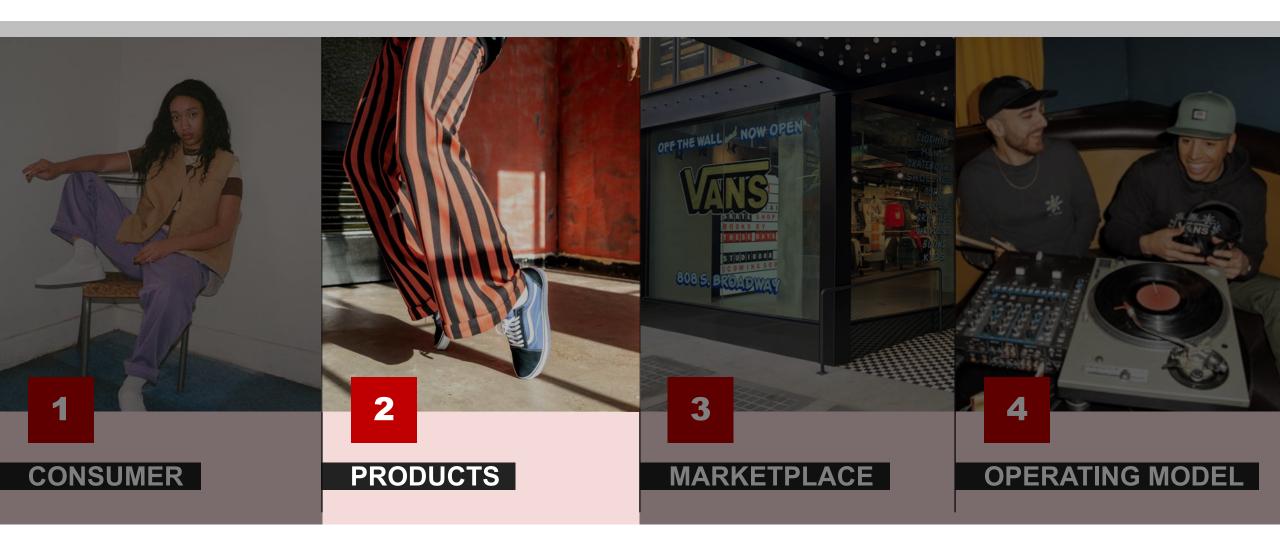






## VANS GROWTH DRIVERS

#### ACTIONS TO REFRESH, REFOCUS, REACCELERATE







# REFRESH: WE GREW DEPENDENT ON A RIGID CLASSICS ICON MANAGEMENT STRATEGY



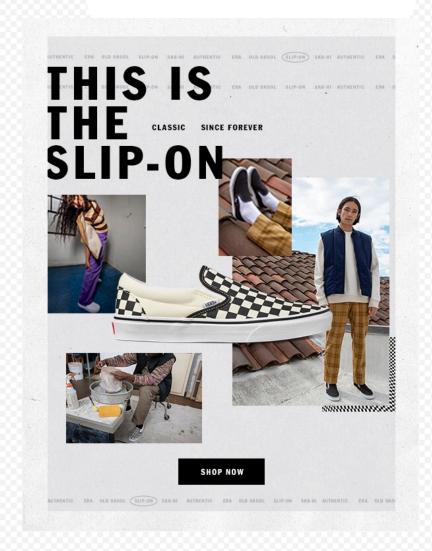
















# REFOCUS: STYLE ADAPTATIONS AND INNOVATION DELIVER ON DIVERSIFICATION AND TREND CAPTURE



SK8 HI STACKED



THE LIZZIE



**EVDNT ULTIMATE WAFFLE** 



CIRCLE VEE



ULTRARANGE EXO HI MTE-3



LOWLAND CC



OLD SKOOL STACKFORM



OLD SKOOL OVERT CC



**ULTRARANGE VR3** 



STANDARD MID SNOW MTE



**AUTHENTIC 44 DX** 



SENTRY OLD SKOOL WC



# REFOCUS: WHILE OUR CORE PRODUCT AND BRAND POSITION WILL CONTINUE TO COME FROM OUR ACTION SPORTS POV...













KYLE WALKER

SURF BOOT HI

**VERSE RANGE EDITION** 



## REACCELERATE: ...INSPIRED-LIFESTYLE PRODUCTS CAN RESONATE WITH A MUCH LARGER AUDIENCE













**ULTRARANGE VR3** 



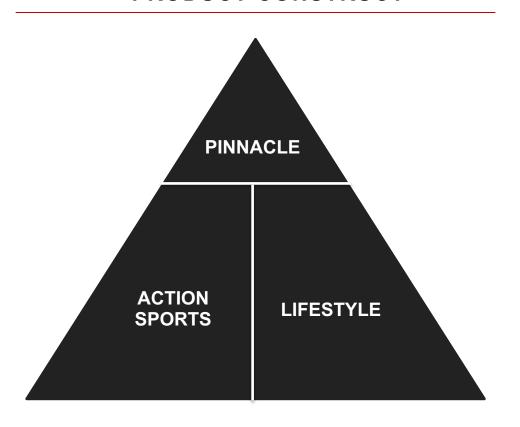
SK8 HI MTE 2



## REACCELERATE: PINNACLE WILL DRIVE INFLUENCE



#### **PRODUCT CONSTRUCT**



#### PINNACLE OPPORTUNITY







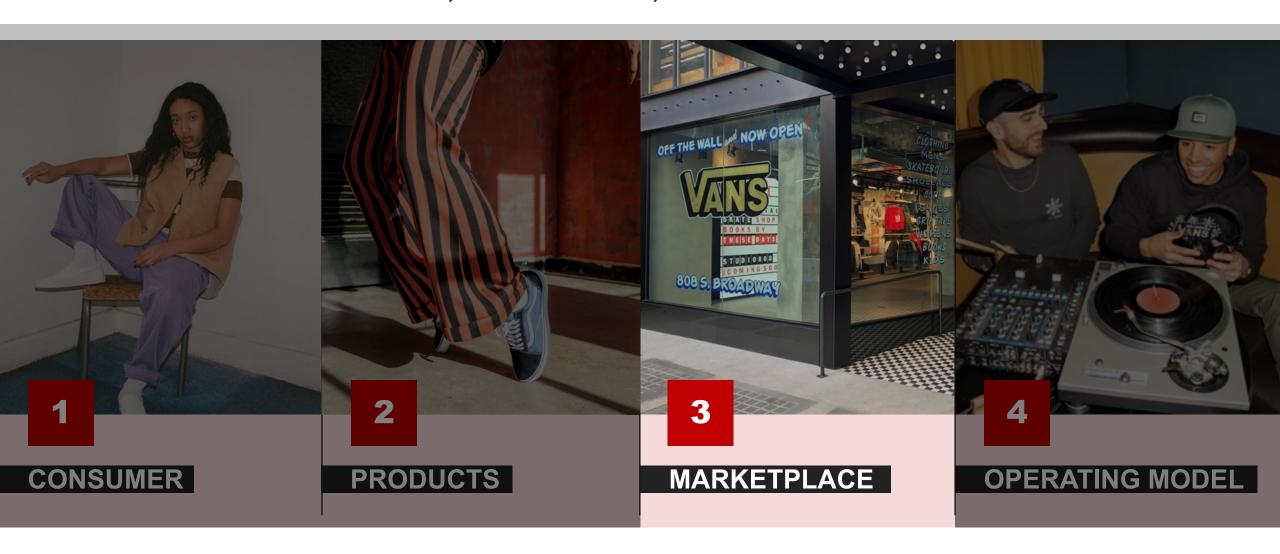
#### THE MOST CONNECTED BRAND TO CREATIVE CULTURE

Pinnacle is the center of excellence for our most elevated product expressions and brand experiences, and the platform where the brand engages with the innovators that influence creative culture



## VANS GROWTH DRIVERS

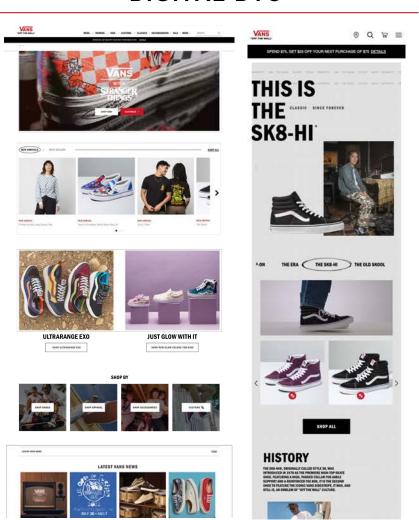
ACTIONS TO REFRESH, REFOCUS, REACCELERATE





# REFOCUS: DIGITAL WILL LEAD OUR DIRECT-TO-CONSUMER MARKETPLACE STRATEGY

#### **DIGITAL DTC**



#### BRICK AND MORTAR DTC



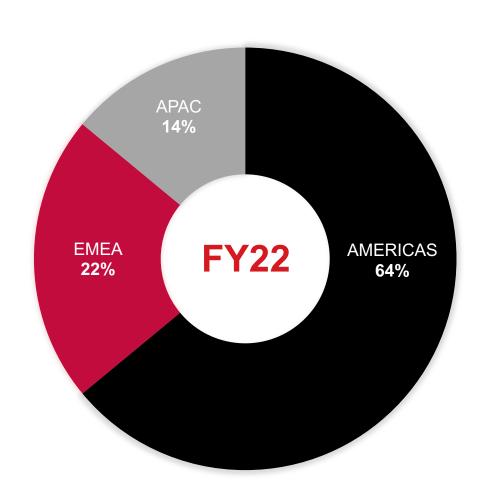






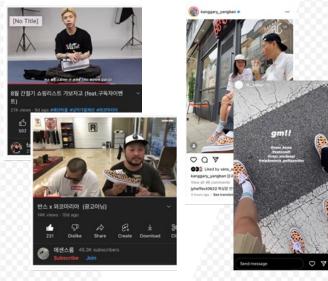
## REFOCUS: INTERNATIONAL PENETRATION WILL GROW THROUGH REGIONAL LOCALIZATION

#### **FY22 REVENUE BY REGION**



#### LOCAL OPPORTUNITIES



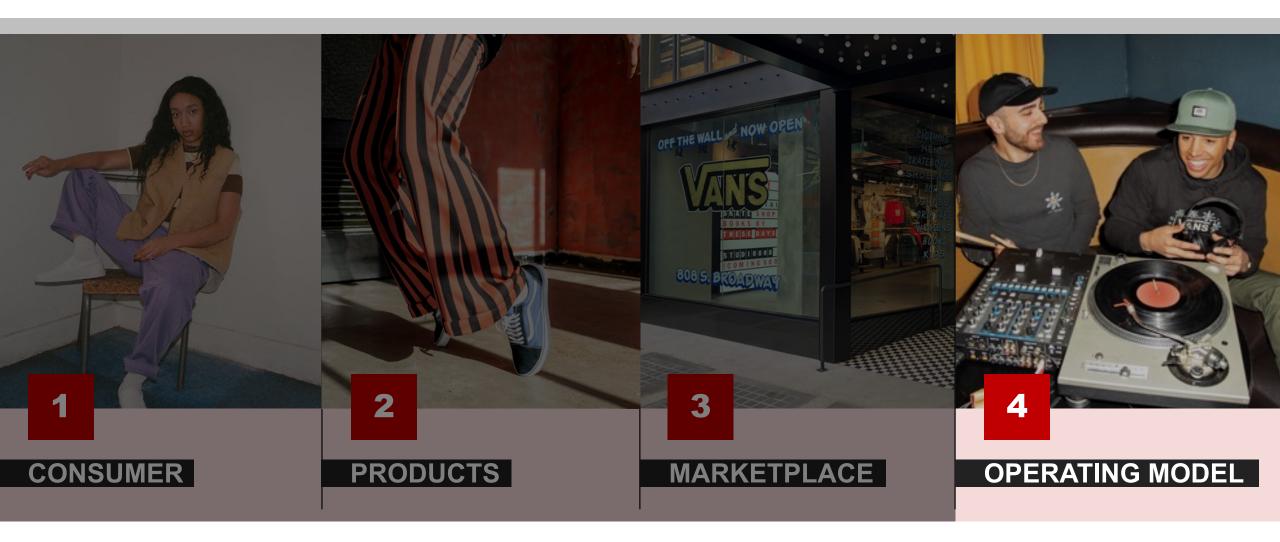








# VANS GROWTH DRIVERS ACTIONS TO REFRESH, REFOCUS, REACCELERATE



# REFOCUS: WE ARE EVOLVING OUR ORGANIZATION AND OPERATING MODEL TO BE FIT FOR FUTURE

I FOR FUIURE

TO

**MARKETING PRODUCT** DIGITAL **LEGAL** CONSUMER / **PRODUCT FOCUS SUPPORT STRATEGY** HR **FUNCTIONS FINANCE** DATA / **INSIGHTS SUPPLY** CHAIN

**PINNACLE** 

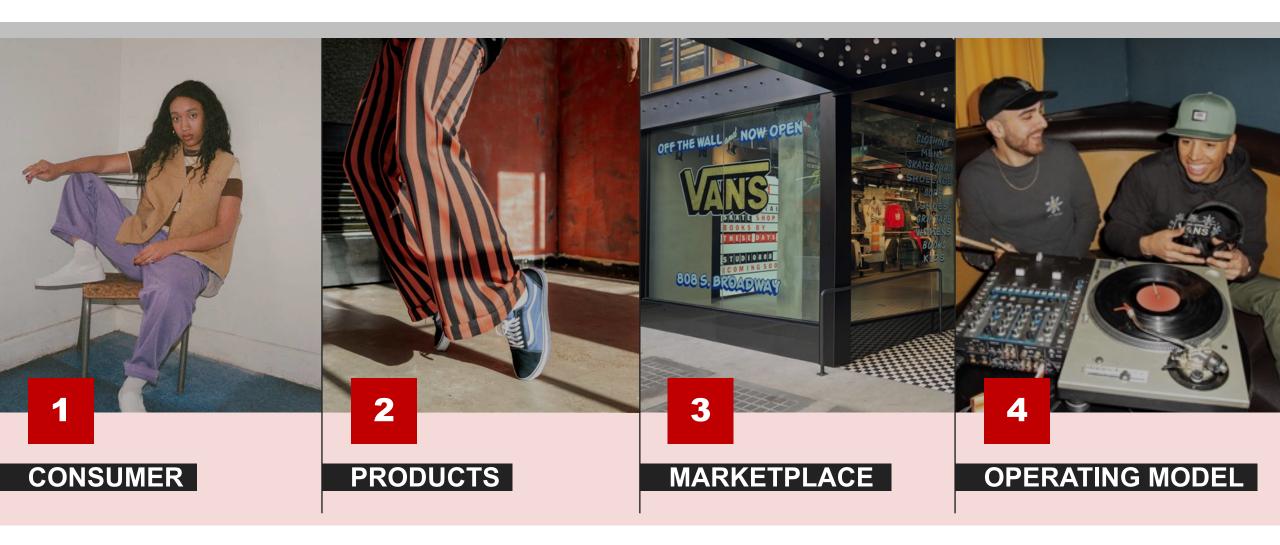
**ACTION SPORTS** 

LIFESTYLE



## VANS GROWTH DRIVERS

#### ACTIONS TO REFRESH, REFOCUS, REACCELERATE







#### **OUR COMMITMENTS**

DELIVER CONSISTENT, SUSTAINABLE, AND PROFITABLE GROWTH

- Be consumer-led
- Obsess over product
- Reshape the marketplace
- Evolve the operating model





NICOLE OTTO

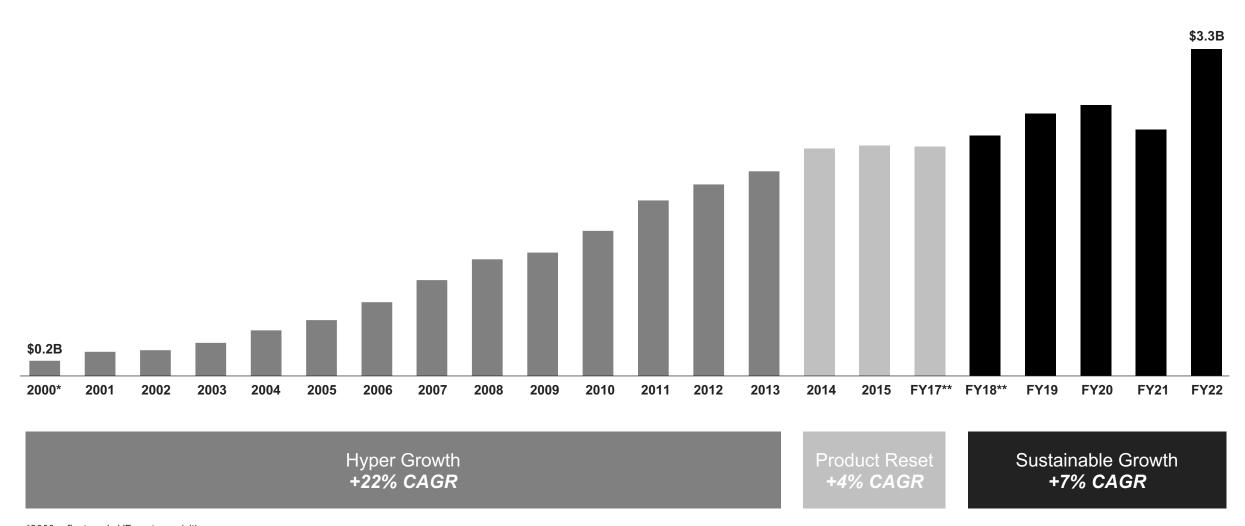
GLOBAL BRAND PRESIDENT



INVESTOR DAY 2022



#### THE NORTH FACE GROWTH UNDER VF

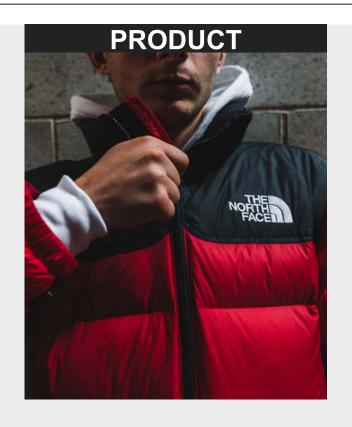


<sup>\*2000</sup> reflects only VF post-acquisition revenue

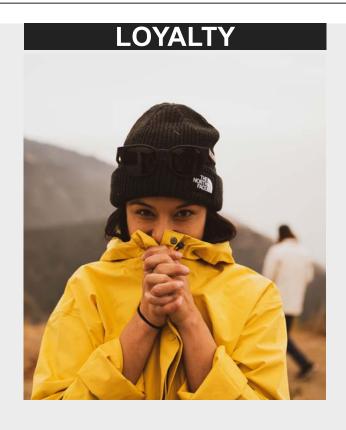
<sup>\*\*</sup>FY17 and FY18 represent twelve-month periods that have been adjusted to align with VF's current fiscal year (ending on Saturday closest to March 31)

# CONSUMER AND INNOVATION FOCUS HAVE BEEN PIVOTAL TO SUCCESS

#### **BEST-IN-CLASS**







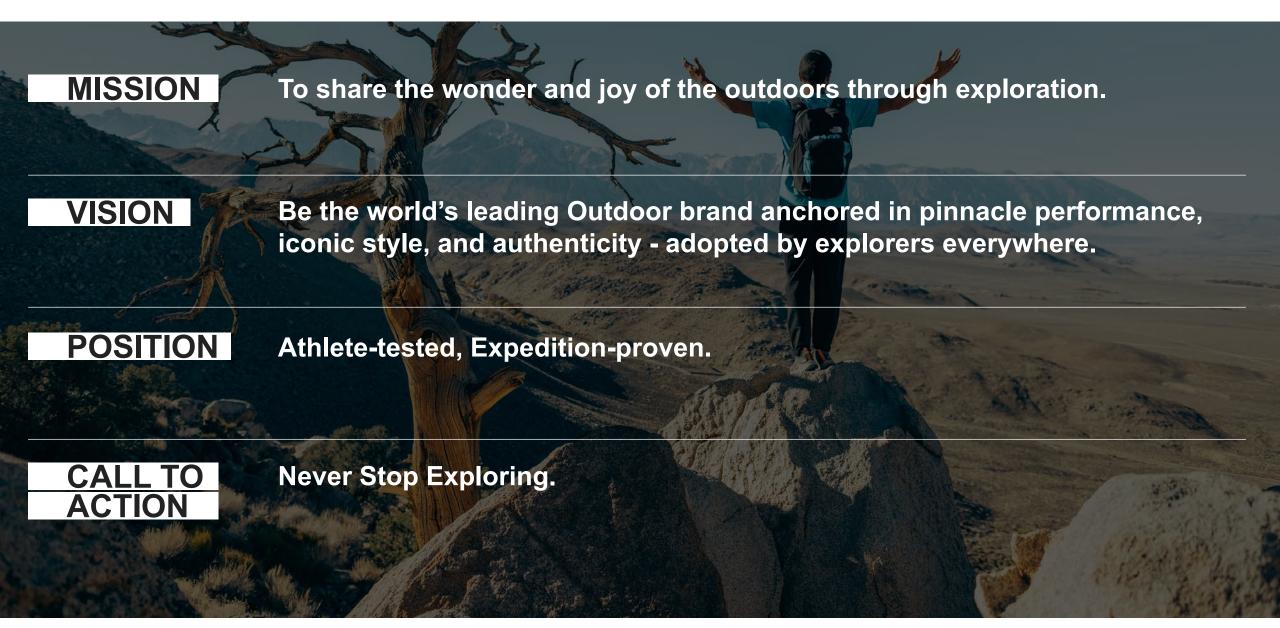


ALWAYS GROUNDED IN VALUES, SUSTAINABILITY
AND PURPOSE

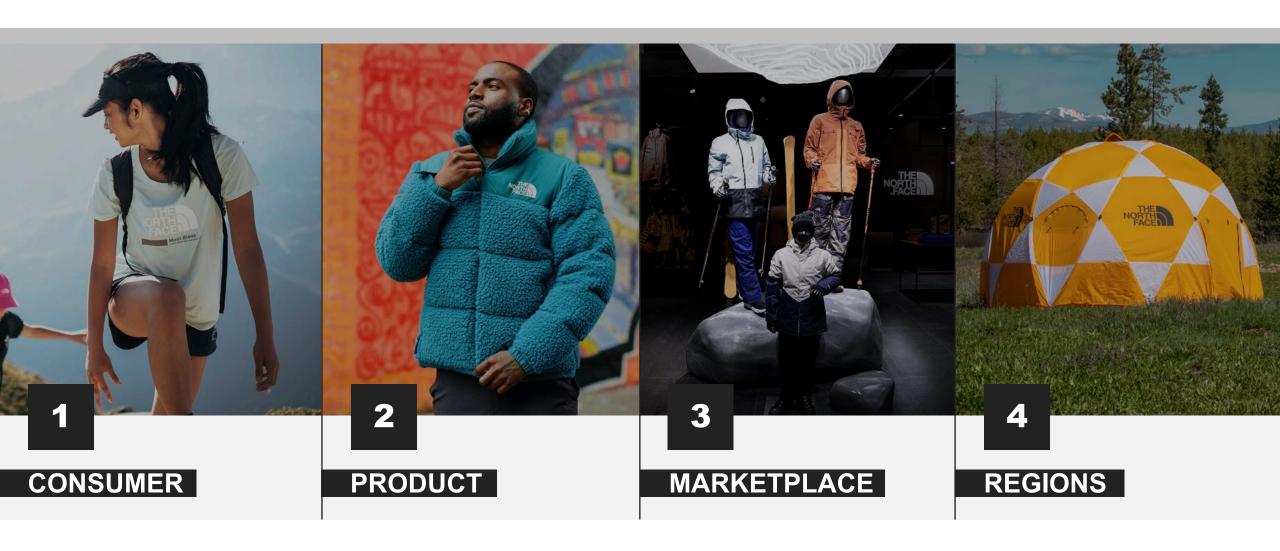




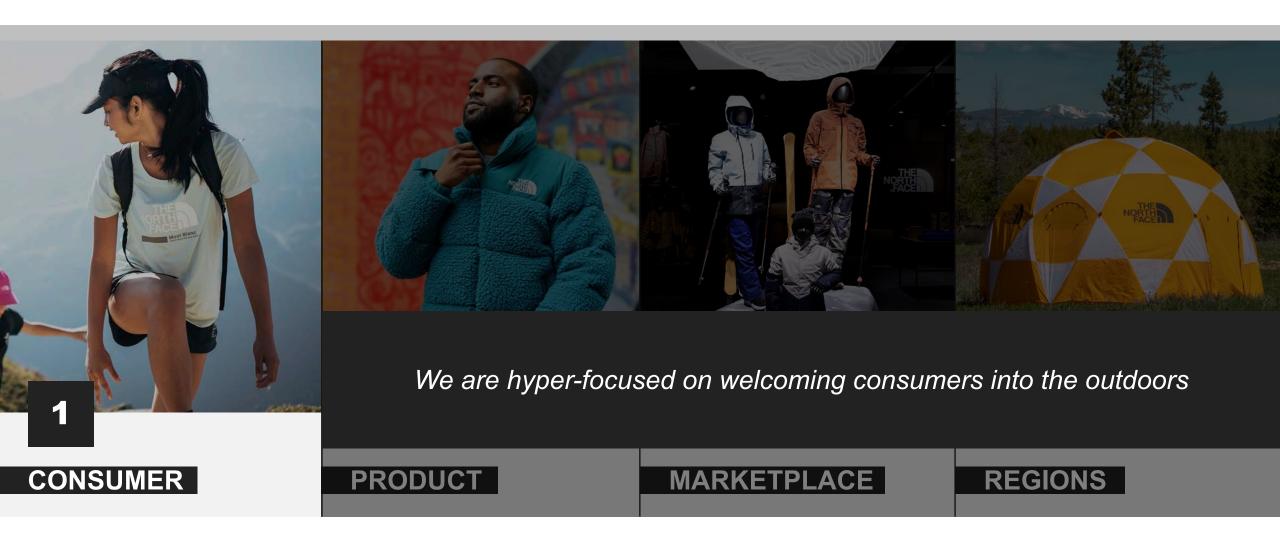
#### **FUTURE SUCCESS REQUIRES CLEAR VISION AND DIRECTION**



#### THE NORTH FACE GROWTH DRIVERS



## THE NORTH FACE GROWTH DRIVERS CONSUMER



#### 1

#### **OUR CONSUMER IS THE PROGRESSIVE EXPLORER**



Progressive Explorers understand that Outdoor exploration creates deeper connections with themselves, their community, and the world around them.

They are moved by our brand purpose & values and are drawn to our iconic style.

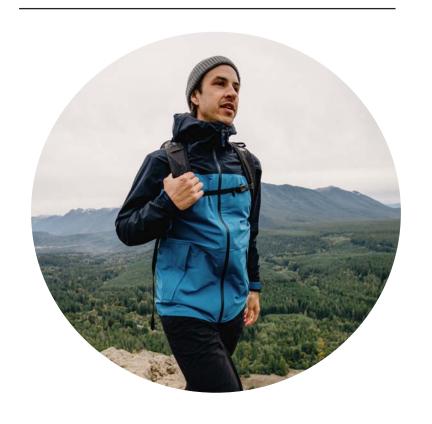
#### 1

#### PROGRESSIVE EXPLORER BRAND EXPECTATIONS

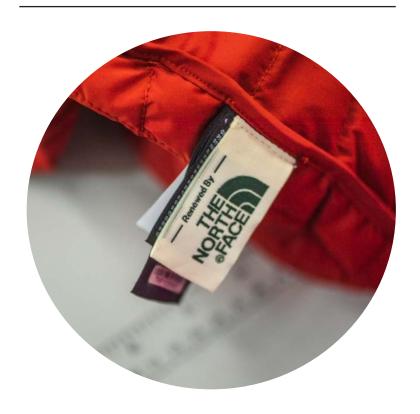
## ENABLED AND INSPIRED TO GET OUTDOORS

## VERSATILITY AND STYLE YEAR-ROUND

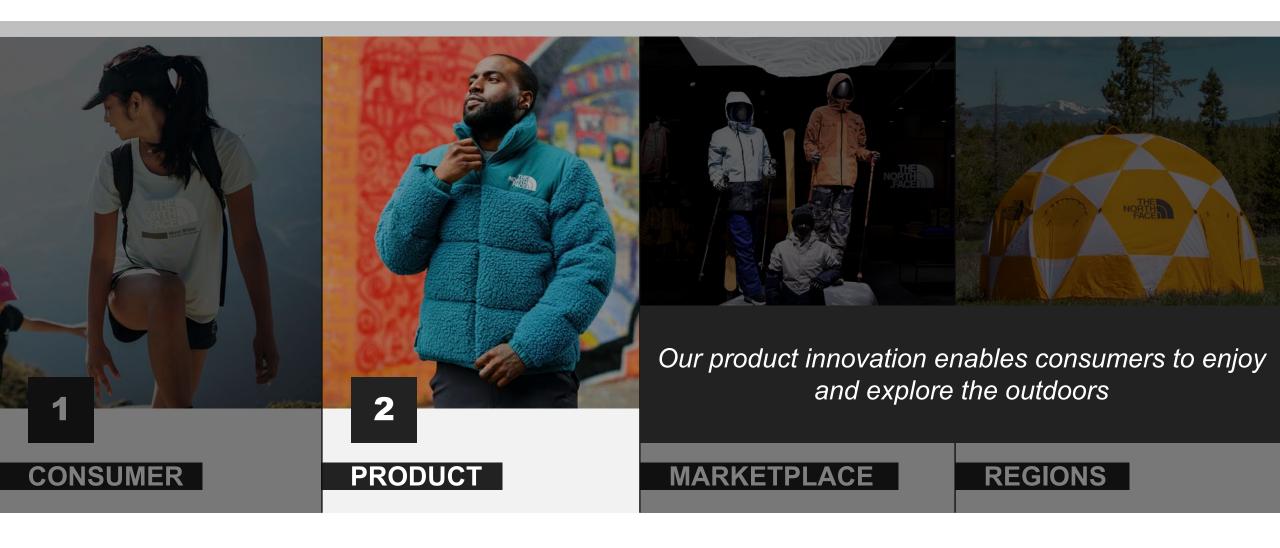
## MAKE A POSITIVE IMPACT ON THE PLANET AND SOCIETY







# THE NORTH FACE GROWTH DRIVERS PRODUCT

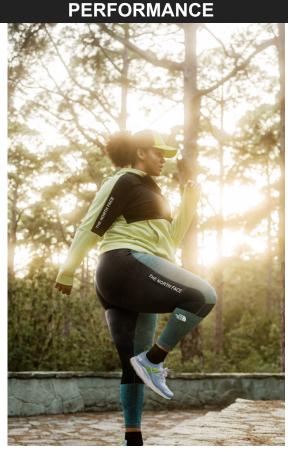


# PERFORMANCE AND PERFORMANCE-INSPIRED PRODUCT WILL DRIVE GROWTH

#### **OUTDOOR**



WIN IN SNOW, LEADING WITH SUMMIT SERIES



EXTEND HIKE AND TRAIL THROUGH OUTDOOR ACTIVE

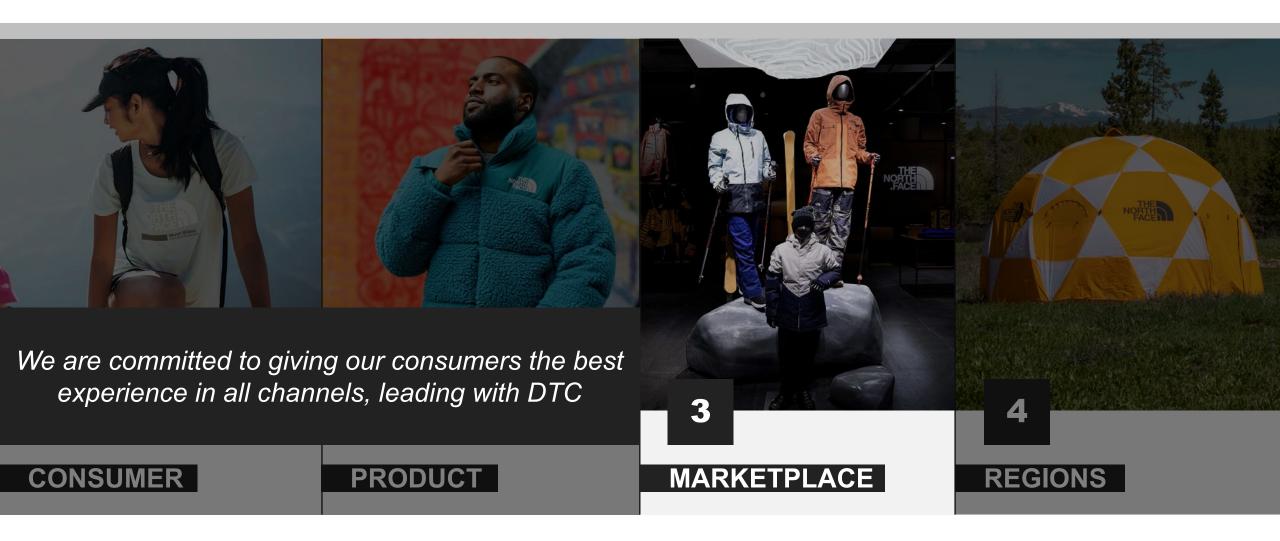


DISTORT FOOTWEAR GROWTH



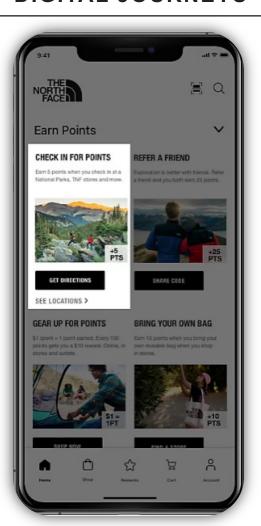
AMPLIFY ICONS, ENERGIZE WITH COLLABS

# THE NORTH FACE GROWTH DRIVERS MARKETPLACE



#### OWNED DIGITAL AND OMNI EXPERIENCE WILL LEAD GROWTH

## ENSURE BEST-IN-CLASS DIGITAL JOURNEYS



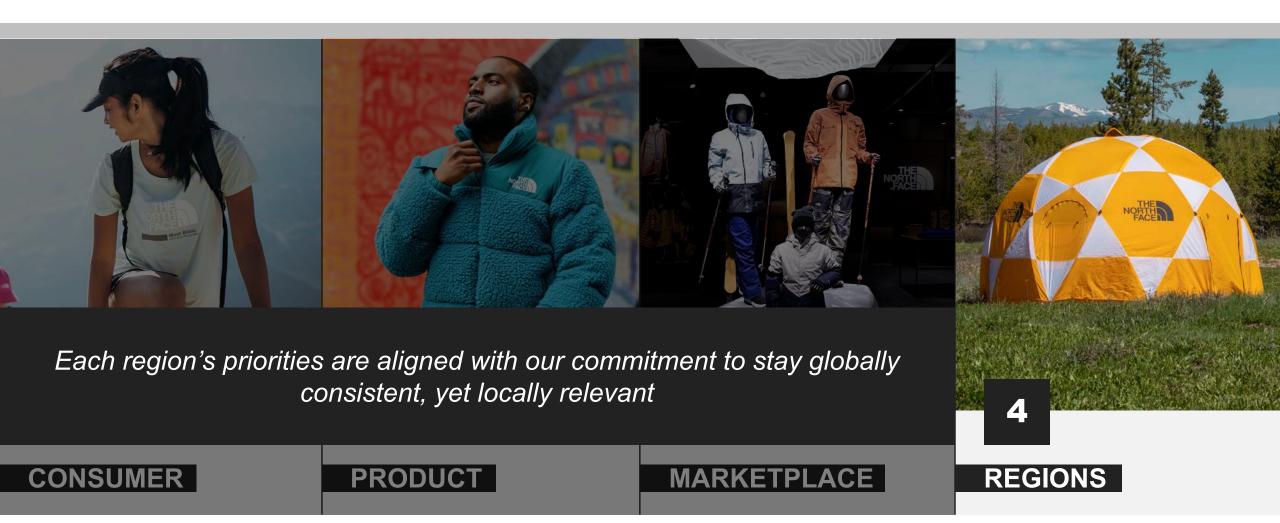
## BREAK DOWN THE WALLS BETWEEN DIGITAL AND PHYSICAL



## ELEVATE STRATEGIC PARTNERS



## THE NORTH FACE GROWTH DRIVERS REGIONS



#### REGIONAL GROWTH TACTICS VARY BASED ON MARKET

#### **AMERICAS**



#### **EMEA**



#### **APAC**

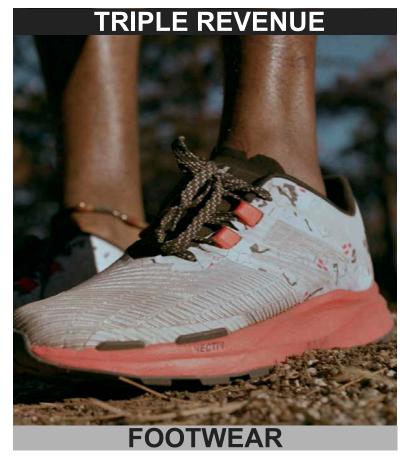


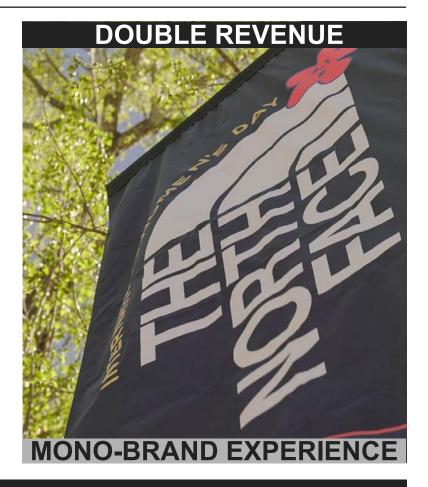


#### WIN IN OUR CORE WHILE EVOLVING OUR BUSINESS BY FY27

#### WIN IN SNOW AND OUTERWEAR







FY27 TARGETS
50% DTC vs. 50% WHOLESALE
50% AMERICAS vs. 50% INTERNATIONAL

# FY27 THE NORTH FACE REVENUE TARGET

+ High Single to Low Double-Digit

% CAGR

#### **OUR COMMITMENTS**

- Obsess our consumer and authentically welcome them to the outdoors
- Create innovative product that serves consumers year-round and head-to-toe
- Serve consumers with best-in-class experiences in all channels, leading with DTC
- Grow in all regions through global energy and local relevance



#### **DICKIES 100 YEARS STRONG**

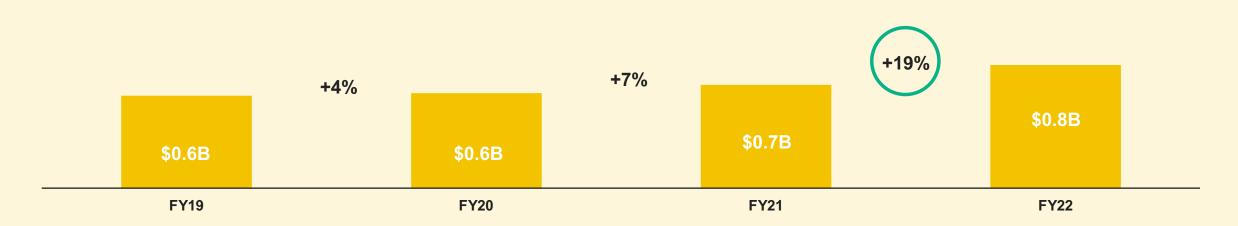
BUILDING AN AMAZING STORY, FROM WWII TO THE SUPER BOWL



### **GLOBAL DICKIES REVENUE FY19 TO FY22**

SIMPLIFYING OUR MODEL TO FOCUS ON THE CONSUMER

#### **DICKIES HISTORICAL REVENUE**

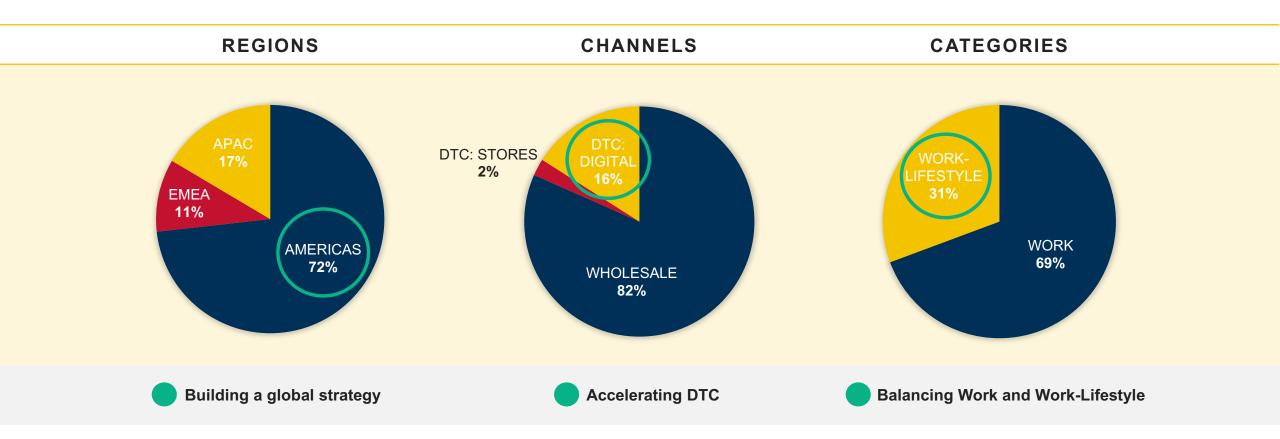


Growth % reflects C\$

- Simplified the operating model
- Focused on the consumer
- Moved away from dilutive businesses
- Profit acceleration outpaced revenue growth

### SHAPE OF BUSINESS AT A GLANCE FY22

CHANGING THE COMPOSITION OF THE BUSINESS

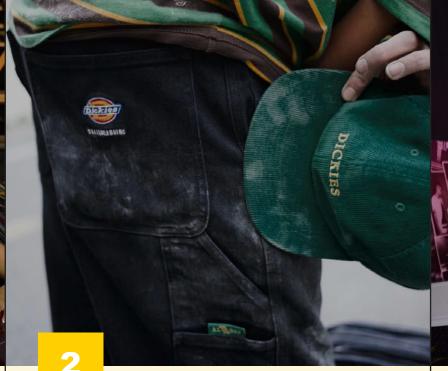


### **DICKIES GROWTH DRIVERS**

DELIVERING BALANCED AND CONSISTENT GROWTH



UNLOCK NEW CONSUMERS THROUGH ICON ELEVATION



CONNECT, ATTRACT AND RETAIN CONSUMERS



AMPLIFY THE BRAND IN KEY REGIONS

### **UNLOCKING NEW CONSUMERS**

1

EXPANDING CONSUMER REACH IN MULTIPLE, YET FOCUSED DIRECTIONS



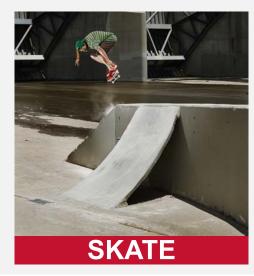












### **ELEVATING ICONS**

1

UPDATING THE FOUNDATION FOR NEW WEARING OCCASIONS



UTURE ICONS



COLLABORATIONS

COLLECTIONS







### **BUILDING DICKIES' COMMUNITY**

2

CREATING A FLYWHEEL FOR FUTURE MOMENTUM









### **CREATING BRAND EXCITEMENT**

2

CAPTURING MOMENTUM AND COMMITTED TO BRINGING NEW ENERGY

### 1'ivet Dickies documentary coming to vice tv

"By creating this film, we've dedicated a part of our history to communities who have built the country by hand—the landscapes, diversity, people, languages and trades—that have gone into its making while also showcasing how in a world where there is real distance between us, some fundamental points of alignment are worthy of being recognized," said Sarah Crockett, Dickies chief marketing officer.

### **SHOP**eat**SURF**

Dickies and VICE Team up for an Original Documentary



VOGUE
BUSINESS
Dickies is turning 100
years old. It's gone vira



### **WWD**

Dickies Teams With Photographer Estevan Oriol

The workwear brand is celebrating its centennial this ye



#### **HYPEBEAST**

Vincent Alvarez Marks 10 Years of Dickies Skateboarding With New Apparel Collection

Nine new styles all rooted within the heritage of Los Angeles.





### **COMPLEX**

Best Style Releases This Week: New York Sunshine x Dickies, Supreme x Antihero, Pharrell x CPFM, and More

Release Date: June 17
Where to Buy Re dicklessnow and newyeristanking contribute (20-5/20)

To help collebare thickied "stitle unsilversary, the failed has collaborated with hose back Smaltine, on a braid new capacit collection. Titled from third in braid, solect processities workware probes, and prints never carbot using the sensitivers for all failers that may recycled from previous and marall framos share-were each three for sex manning in the desert of Maris. Desas hach is included ability membered and no new process are exceedy the arms due to the set of Maris. Desas hach is included ability membered and no new process are exceedy the arms due to the sex day and arms of the formation.



70%
BRAND AWARENESS\*

+17%
SEARCH INTEREST\*\*

7.5B
IMPRESSIONS\*\*\*

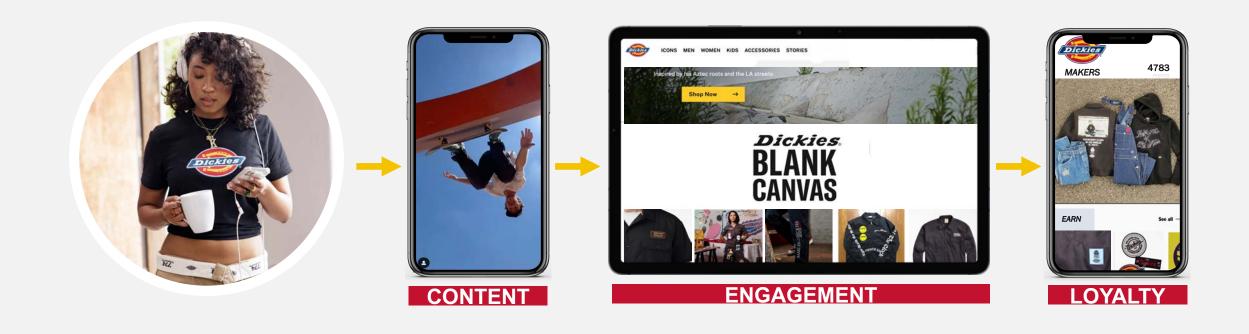
\*2H'FY22 vs. 2H'FY21 \*\*FY22 vs. FY21

\*\*\*During the Dickies' 100-year anniversary campaign

### **DIGITAL ENABLEMENT**



BUILDING ENGAGEMENT TO FUEL FUTURE GROWTH



### **AMPLIFYING KEY MARKETS**

3

BUILDING GLOBAL GROWTH WITH A LEVERAGED OPERATING MODEL









### **OUR COMMITMENTS**

SIMPLIFIED OPERATING MODEL AND BUILT FOR STRONG, SUSTAINABLE GROWTH

Realize our opportunities. We are still early in our journey, with significant runway ahead. We will continue to increase penetration and add new consumers.

 Leverage our strong, global brand. Creating the global product range and marketing content to further leverage our operating model.

 Deliver growth. Built the team committed to delivering strong, sustainable performance and consistent profitability.

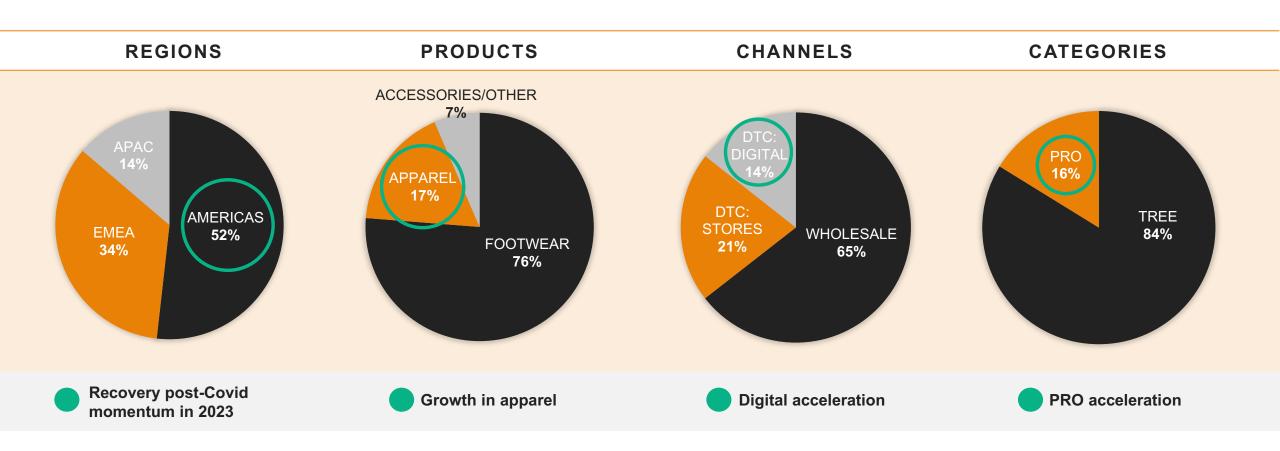


### **RECENT MOMENTUM ACROSS BOTH REVENUE AND PROFIT** FY19 TO FY22

#### 

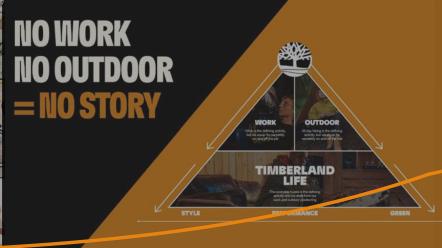
Growth % reflects C\$

### **SHAPE OF BUSINESS AT A GLANCE** FY22

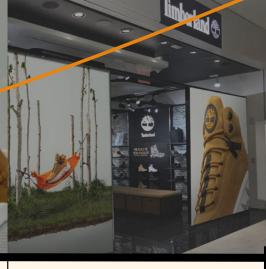


### WE HAVE SHARPENED OUR FOCUS TO SET THE STAGE FOR GROWTH









#### CONSUMER

 Aligned on adventurous doer as consumer muse

#### BRAND

- Sharpened brand DNA: no work, no outdoor, no story
- Delivered on purpose to build a greener and more equitable future

#### PRODUCT

- Streamlined SKUs
- Improved toe-to head offering
- Reinforced SPG (style, performance, green) design formula

#### MARKETPLACE

- Energized & optimized GTM process
- Strengthened DTC
- Reduced discounts
- Focused on key partners



# IO WORK IO OUTDOOR = IO STORY



Work is the defining activity,
but we equip for versatility
on and off the job
ver

All day hiking is the defining activity, but we equip for versatility on and off the trail

### TIMBERLAND LIFE

The everyday hustle is the defining activity and we draft from our work and outdoor positioning

STYLE PERFORMANCE

GREEN

### **TIMBERLAND GROWTH DRIVERS**



ACTIONABLE

Membership program

CONSUMER INSIGHTS

Enhanced consumer insights

### BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



### DISTINCTIVE, DESIRABLE PRODUCT

- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)

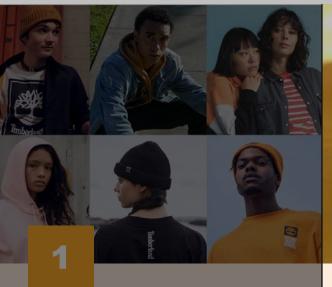


### ENERGIZED, GLOBAL MARKETPLACE

- Key city focus
- Phy-gital launch culture
- NYC flagship

#### INVESTOR DAY 2022 / TIMBERLAND

### TIMBERLAND GROWTH DRIVERS BOLD, FOCUSED BRAND



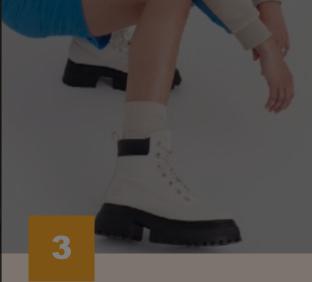
### ACTIONABLE CONSUMER INSIGHTS

- Membership program
- Enhanced consumer insights



### BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



### DISTINCTIVE, DESIRABLE PRODUCT

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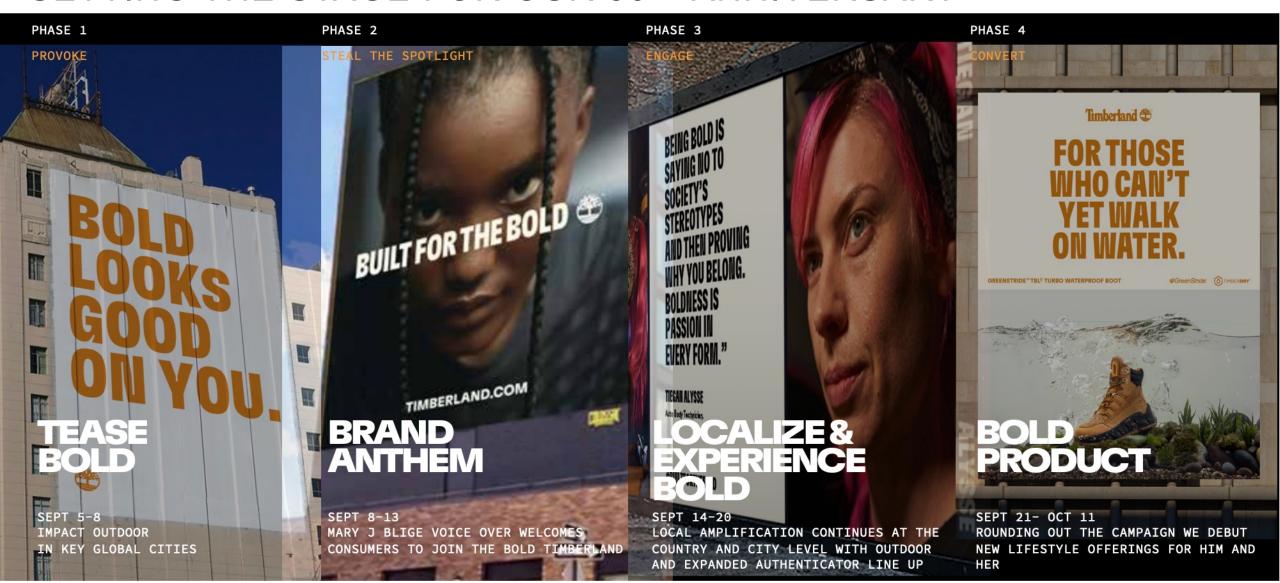


### ENERGIZED, GLOBAL MARKETPLACE

- 11 key cities
- Phy-gital launch culture
- NYC flagship

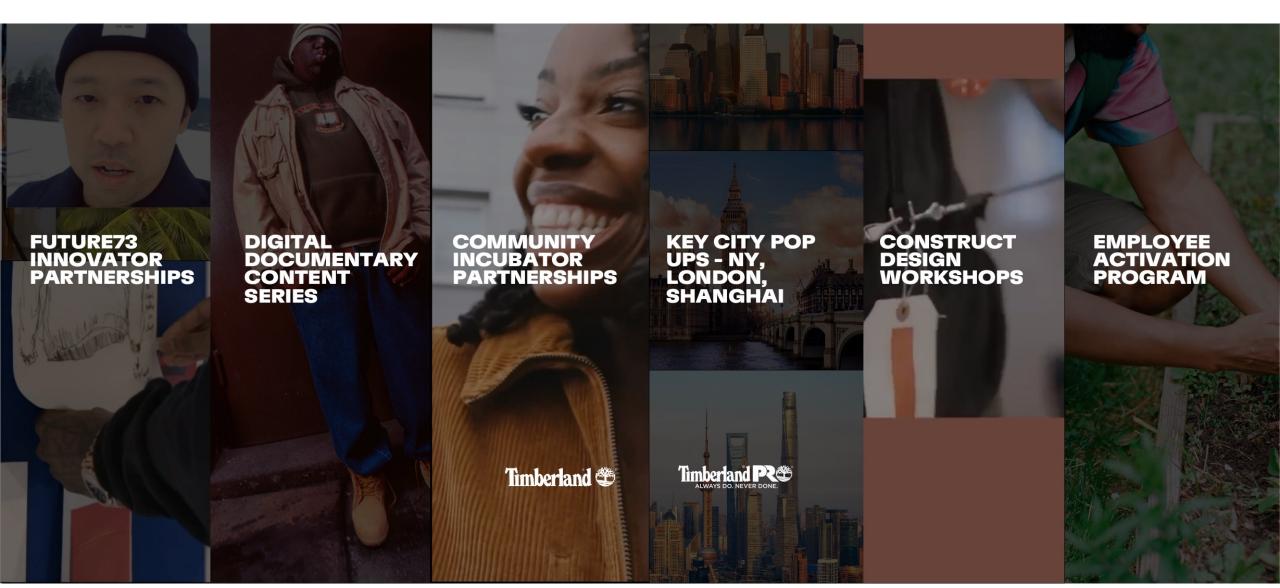


### LAUNCHING NEW CAMPAIGN SETTING THE STAGE FOR OUR 50<sup>TH</sup> ANNIVERSARY





### ENGAGING AND GROWING OUR COMMUNITY THROUGHOUT OUR 50<sup>TH</sup> ANNIVERSARY YEAR



### TIMBERLAND GROWTH DRIVERS DISTINCTIVE, DESIRABLE PRODUCT



### ACTIONABLE CONSUMER INSIGHTS

- Membership program
- Enhanced consumer insights



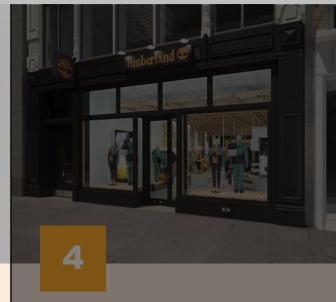
### BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



### DISTINCTIVE, DESIRABLE PRODUCT

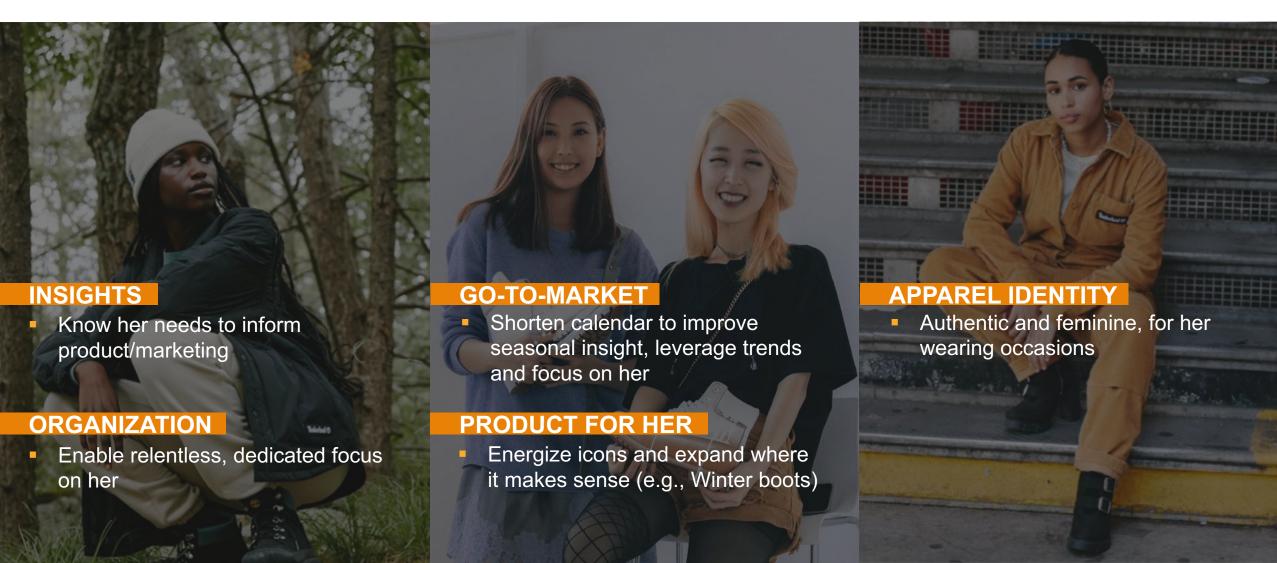
- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)



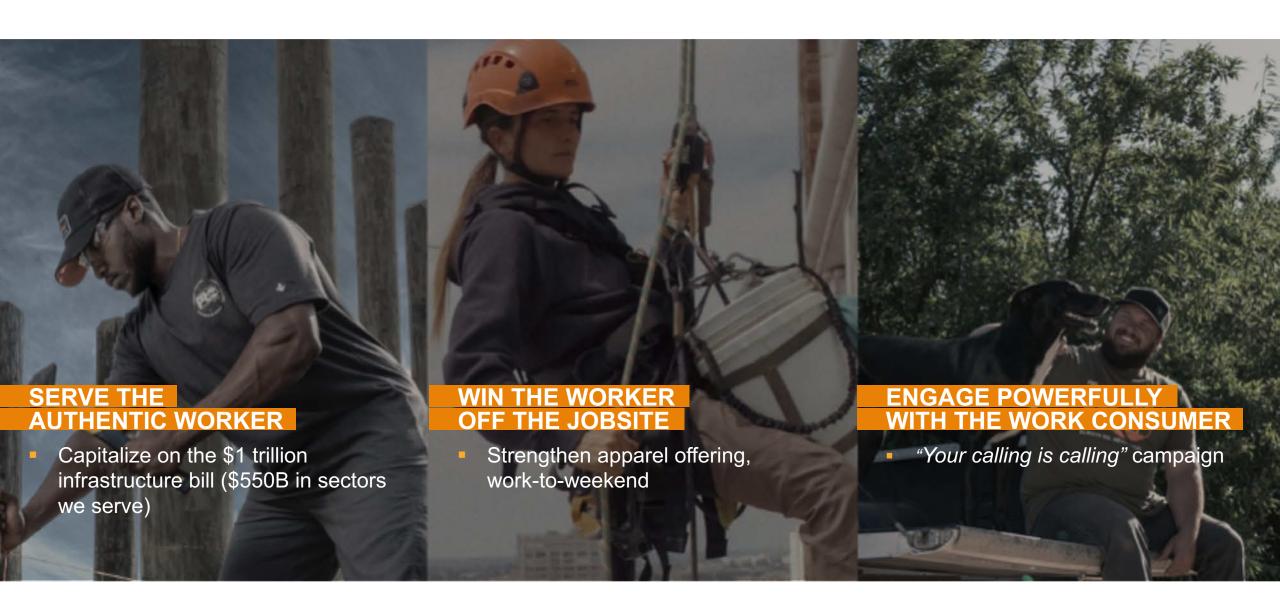
### ENERGIZED, GLOBAL MARKETPLACE

- 11 key cities
- Phy-gital launch culture
- NYC flagship

### WINNING WITH HER BY FOCUSING ON HER FROM END-TO-END



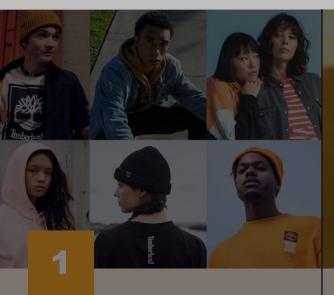
### **GROWING TIMBERLAND PRO FROM WORK-TO-WEEKEND**



### DRIVING INNOVATION THROUGH THE SHED



### TIMBERLAND GROWTH DRIVERS ENERGIZED, GLOBAL MARKETPLACE



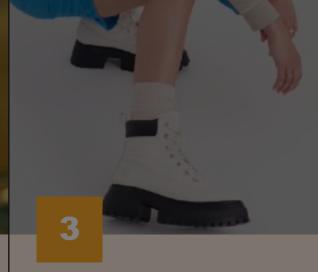
### ACTIONABLE CONSUMER INSIGHTS

- Membership program
- Enhanced consumer insights



### BOLD, FOCUSED BRAND

- Built for the Bold
- 50th anniversary



### DISTINCTIVE, DESIRABLE PRODUCT

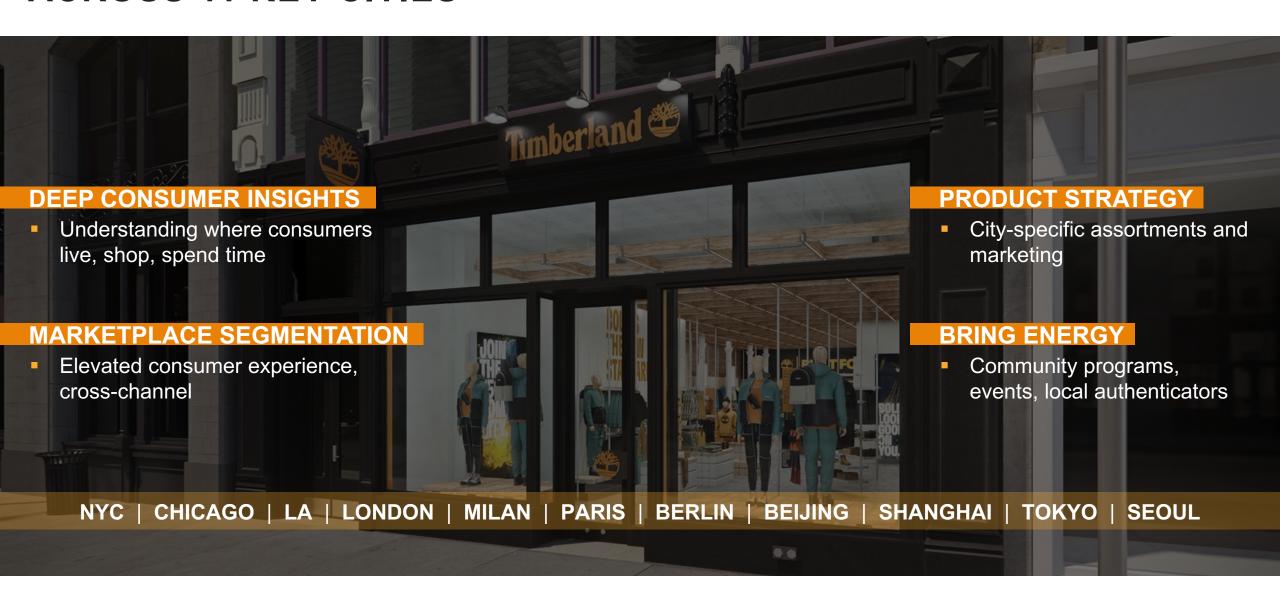
- Women's
- Work (PRO)
- Outdoor (Hike)
- Innovation (The Shed)



### ENERGIZED, GLOBAL MARKETPLACE

- 11 key cities
- Phy-gital launch culture
- NYC flagship

### BUILDING GLOBAL ENERGY WITH STRATEGIC EXECUTION ACROSS 11 KEY CITIES





+ Mid-Single Digit

% CAGR

### **OUR COMMITMENTS**

 No Work No Outdoor No Story. Be clear and focused in our products, in our channels and in our messaging

Be Bold. Continue to help move the world forward one boot at a time

 Expand our Reach to deliver the best products and experiences in women's, apparel and PRO (in addition to our strong men's footwear business)

Energize the Global Marketplace with innovative phy-gital experiences and exciting global launches

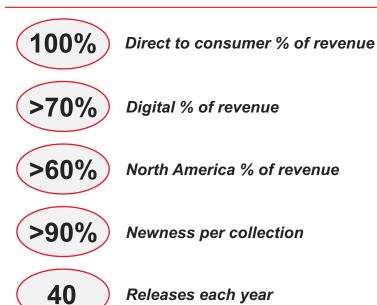


### **SUPREME AT A GLANCE\***





#### **KEY FACTS**



#### **CATEGORY MIX**



\*As of FY22

### THE MODEL

### SUPREME IS AUTHENTIC

SUPREME IS SCARCE

SUPREME IS GLOBAL

SUPREME IS AGILE

### THE CONSUMER



### SUPREME GROWTH DRIVERS

### PRODUCT/ CATEGORY EXPANSION

- DIVERSIFY OFFERING
- COMPLEMENT EXISTING COLLABORATIONS

#### BRAND INVESTMENT

- DOUBLE DOWN INVESTMENT
- LEVERAGE NEW/EXISTING VEHICLES

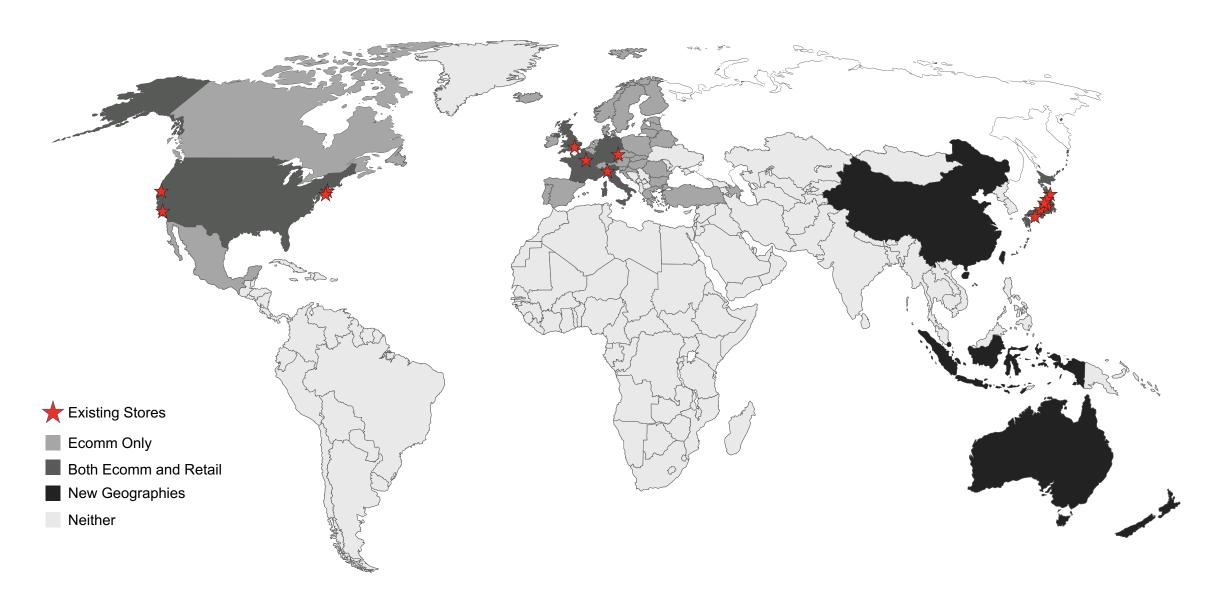
#### **GROW WIDE**

- GROW AWARENESS
- ENGAGE NEW CONSUMERS
- PRESERVE SCARCITY

### PEOPLE / SYSTEMS

- EVOLVE, DEVELOP AND CONTINUE TO ENHANCE
  - LEVERAGE VF SCALE AND PLATFORMS

### **GROW WIDE**



## FY27 SUPREME REVENUE TARGET

+ High Single to Low Double-Digit

% CAGR

### **OUR COMMITMENTS**

- Supreme will be Supreme. We will continue to protect the unique Supreme business model and brand DNA
- Evolve and adapt. Part of being Supreme is adjusting and shifting with consumers and culture, we will always undertake thoughtful and planned changes
- 1+1=3. Supreme will benefit from VF's scale and VF will benefit from Supreme's agility
- Deliver growth. We will grow wide to deliver profitable growth to a broader audience around the world

# FINANCIAL REVIEW

**MATT PUCKETT** 

EVP, CHIEF FINANCIAL OFFICER







# VF IS STRONG THROUGH UNCERTAIN TIMES

### VF ADVANTAGED BUSINESS MODEL

**MACRO CHALLENGES** 

**Active-lifestyle brands with deep consumer connections** 

Innovative and unique products with pricing power

Omnichannel experience powered by Data & Analytics to delight consumers along their journey

Flexible, scalable and agile supply chain

Geographically diverse profit streams, strong balance sheet

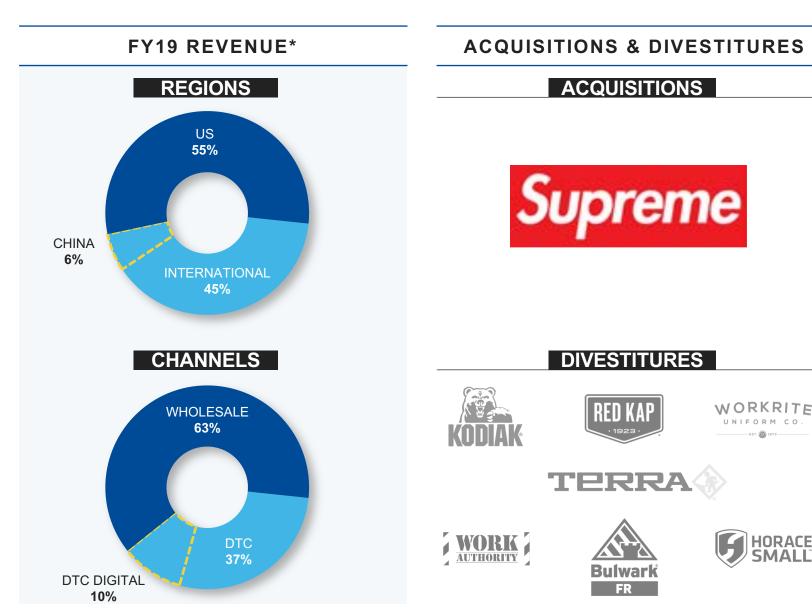
**CHANGING CONSUMER DYNAMIC** 

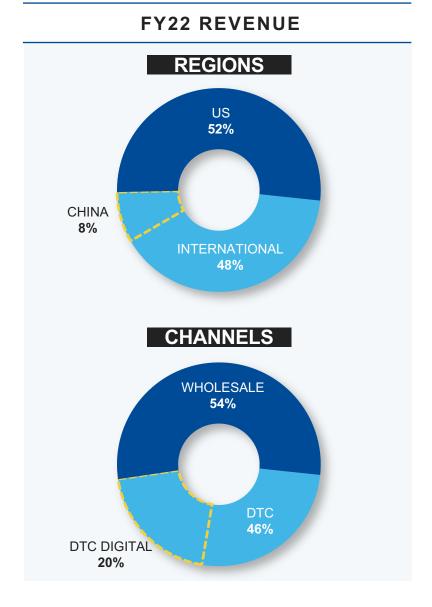
**VOLATILE GLOBAL ENVIRONMENT** 

**INFLATIONARY PRESSURES** 

**SUPPLY CHAIN DISRUPTION** 

# **ACTIVE MANAGEMENT OF OUR PURPOSEFULLY-BUILT PORTFOLIO**





\*FY19 includes Occupational Workwear

# DELIVERING GROWTH AND SIGNIFICANT CASH GENERATION THROUGHOUT DISRUPTION

### FY19 - FY22 FINANCIAL PERFORMANCE

**REVENUE\*** 

+5%

CAGR C\$

EPS\*

+7%

CAGR C\$

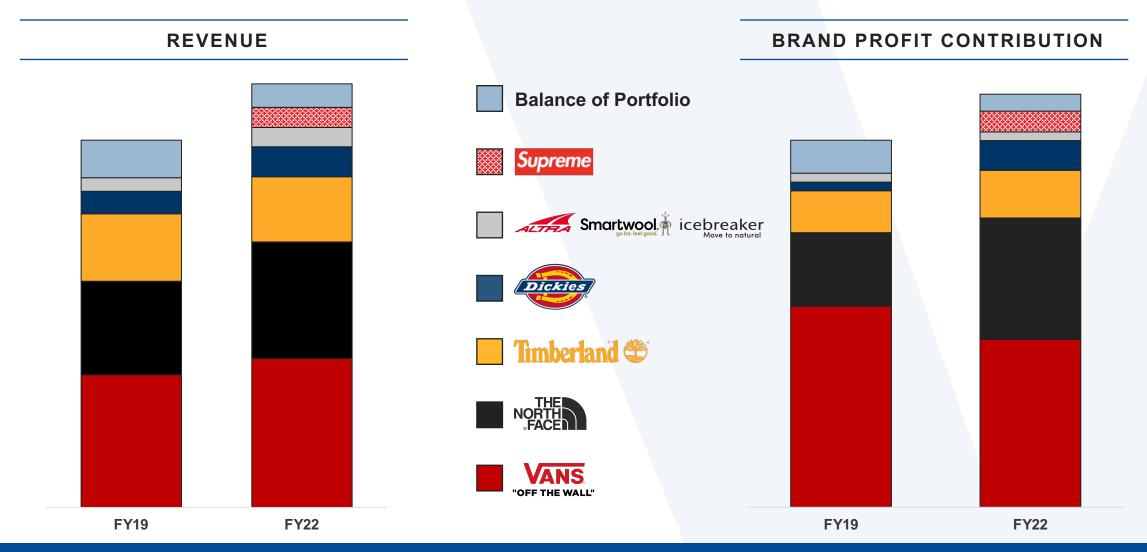
FREE CASH FLOW\*\*

\$2.9B

<sup>\*</sup>FY19-FY22 actual as reported with continuing operations; organic C\$ CAGR excluding Supreme acquisition was +3% for revenue, +4% for EPS

\*\*Free Cash Flow defined as cash from operations less capital expenditures and software purchases; this represents the cumulative generated Free Cash Flow over the 3-year period

# BROAD-BASED PERFORMANCE AND STRENGTH OF OUR PORTFOLIO OF BRANDS



Consistent brand profit contribution growth despite Vans' lagging performance

# **REVISED FY23 OUTLOOK**

	PRIOR OUTLOOK	REVISED OUTLOOK					
Revenue (C\$)	+ at least 7%	+5% to +6%					
The North Face®	+ low double-digit %	+ at least low double-digit %					
<i>Vans</i> ®	+ mid-single digit %	down mid-single digit %					
Adjusted gross margin	up slightly vs. LY (bps)	down ~50bps vs. LY					
Adjusted operating margin	~13.2%	~12%					
Tax rate	~16%	~16%					
Adjusted EPS	\$3.05 to \$3.15	\$2.60 to \$2.70					
Adjusted cash flow from operations	~\$1.2B	~\$1.0B					
CapEx	~\$250M	~\$240M					

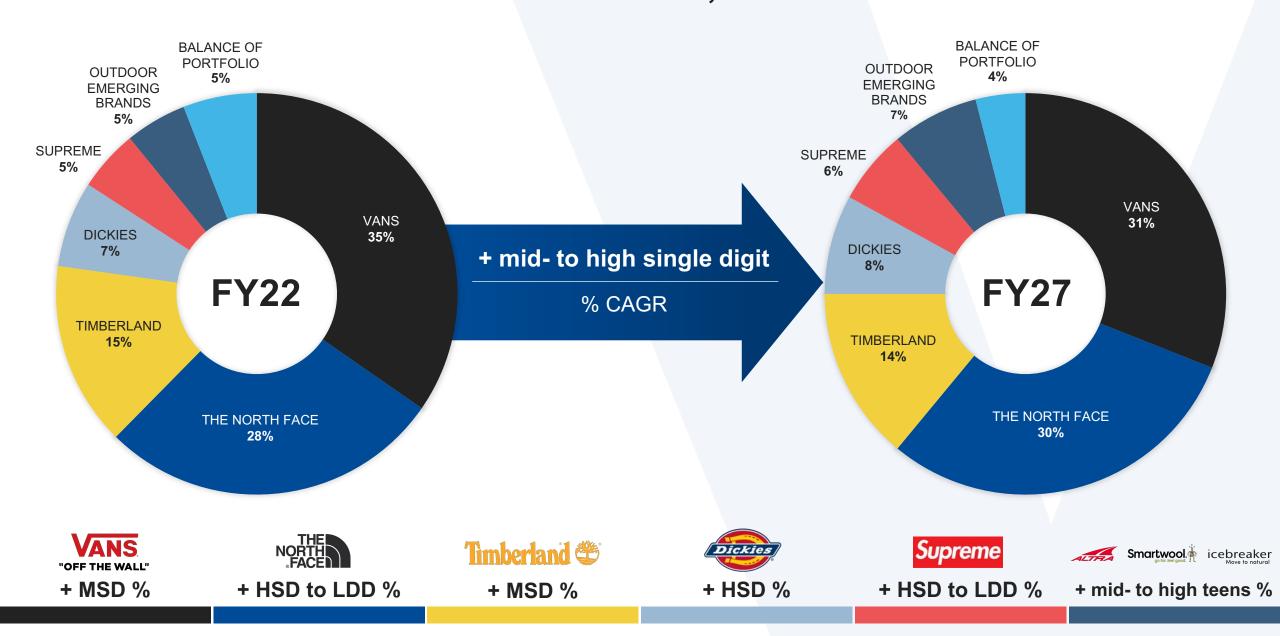
<sup>\*</sup>Outlook for Fiscal 2023 is based on these assumptions: No additional significant COVID-19 related lockdowns in any key commercial or production regions and no significant worsening in global inflation rates and consumer sentiment

Catalysts are weaker back-to-school results for Vans, assumed softer recovery in China, more promotional environment, and further USD strengthening





# BUILDING BRANDS FOR LONG-TERM, SUSTAINABLE GROWTH





Leverage leadership and authenticity in Outdoor to gain share

 Fuel growth in all categories, driven by strong innovation pipeline, driving outsized growth in footwear and Active/Train

Generate faster growth in underpenetrated spring and summer categories

Amplify our icons to drive both revenue and brand heat

- Deliver higher growth in DTC through owned doors expansion across regions and enhanced Digital capabilities
- Accelerate momentum in our US business



# VANS TY27 REVENUE TARGET: + MSD % CAGR

- Focus on our heritage, rooted in action sports culture
- Create energy from the product pipeline with a focus on icons and style adaptations, Progression footwear and apparel
- Build heat and excitement through Pinnacle products and distribution along with impactful collaborations
- Drive outsized Digital growth coupled with store productivity increases
- Enhance locally relevant products and stories to support faster growth internationally in underpenetrated markets and white spaces



# Timberland FY27 REVENUE TARGET: + MSD % CAGR

Further strengthen connection and engagement with the consumer

 Leverage core icons for consistent growth, and emphasize our heritage and authenticity in our Outdoor and Work products

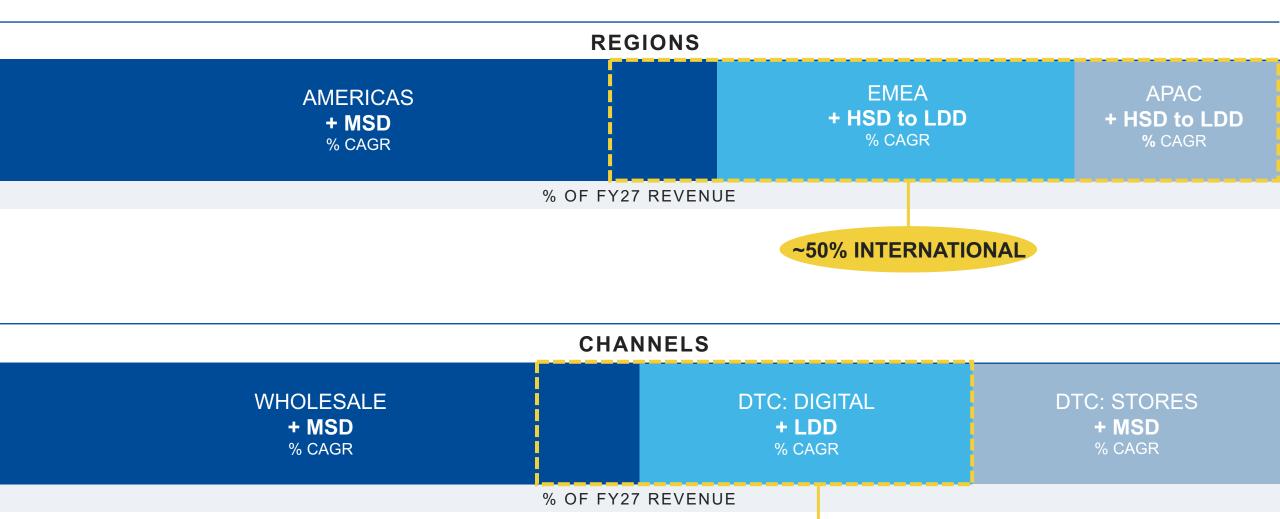
Build a more relevant women's business

 Drive outsized growth in Digital, consistent performance in Wholesale and elevate experience in DTC stores

 Deliver balanced results globally with all regions consistently contributing to higher revenue

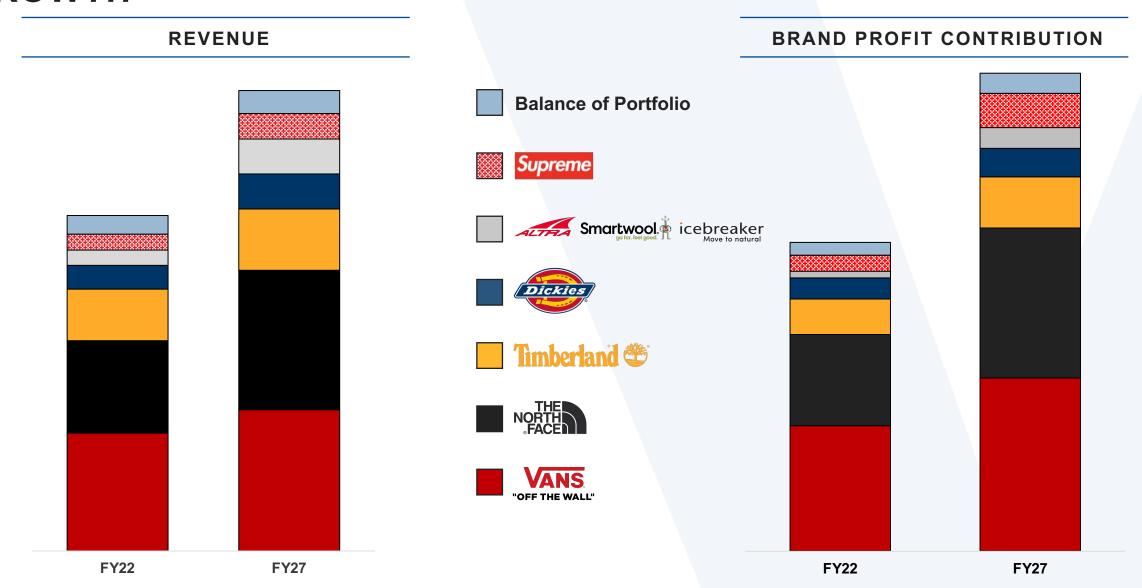


# LEVERAGING OUR PLATFORMS TO DIVERSIFY REVENUE STREAMS



~35% TOTAL DIGITAL

# POSITIONED TO ACCELERATE PROFITABLE, BROAD-BASED GROWTH



# **COMMITTED TO DRIVING MARGIN EXPANSION**

**FY27 OPERATING MARGIN TARGET** 

~15%

## **Gross margin expansion driven by:**

- Region and channel mix evolution
- Leverage scale, speed and agility
- Strong brands with continued pricing power

## **SG&A** leverage driven by:

- Maintained key investment spend
- Dynamic resource allocation
- Continued strong cost discipline



# STRONG CASH GENERATION WILL SUPPORT CONSISTENT RETURNS TO SHAREHOLDERS

**FY27 CUMULATIVE TARGET** 

FREE CASH FLOW GENERATION

~\$5.5B

**AVAILABLE TO RETURN TO SHAREHOLDERS** 

~\$7B

# CAPITAL ALLOCATION REMAINS CONSISTENT

## ORGANIC GROWTH

Make investments necessary to support and accelerate the brands' and enterprise strategies

### DIVIDEND

~50% payout target

### **BUSINESS DEVELOPMENT AND M&A**

 Excess capital and capacity enabling a continued focus on portfolio management as well as actions to support organic growth

### SHARE REPURCHASE

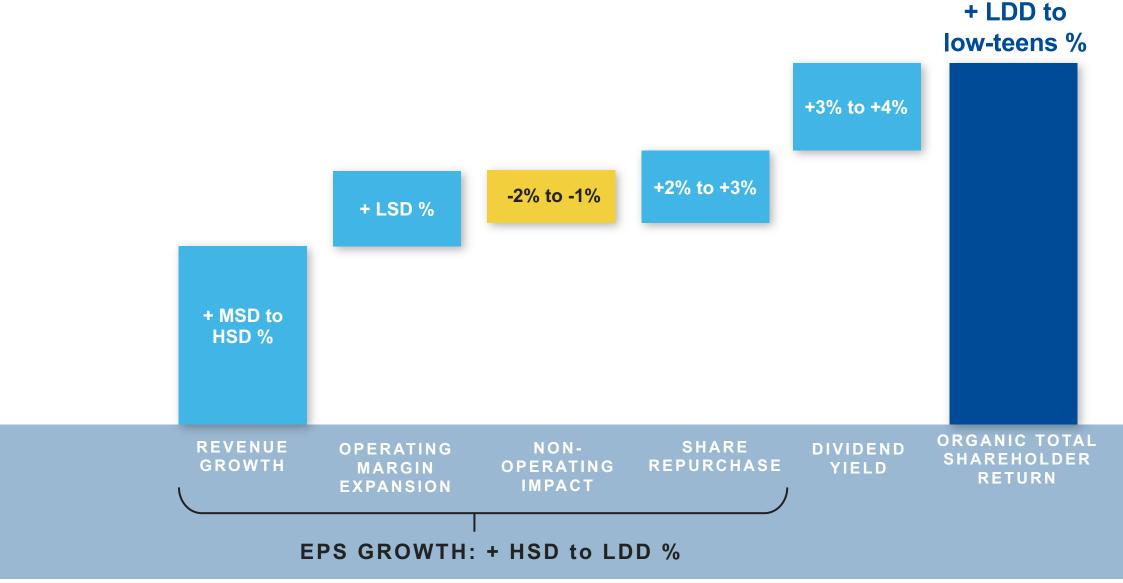
Buybacks remain an important part of our toolbox

Strong free cash flow enables investments in brands and platforms, active management of portfolio and return of capital to shareholders



# POSITIONED TO ACHIEVE ELEVATED TSR

BALANCED VALUE CREATION MODEL



# CONFIDENT IN OUR BRANDS, OUR STRATEGY, OÚR PEOPLE

# **OUR COMMITMENTS**

Drive broad-based growth through a portfolio of leading brands

Take action to strengthen our position in any environment

- Execute ambitious yet achievable growth plan with expanding margins
- Enable capital allocation flexibility through strong cash generation
- Deliver elevated shareholder returns and value creation































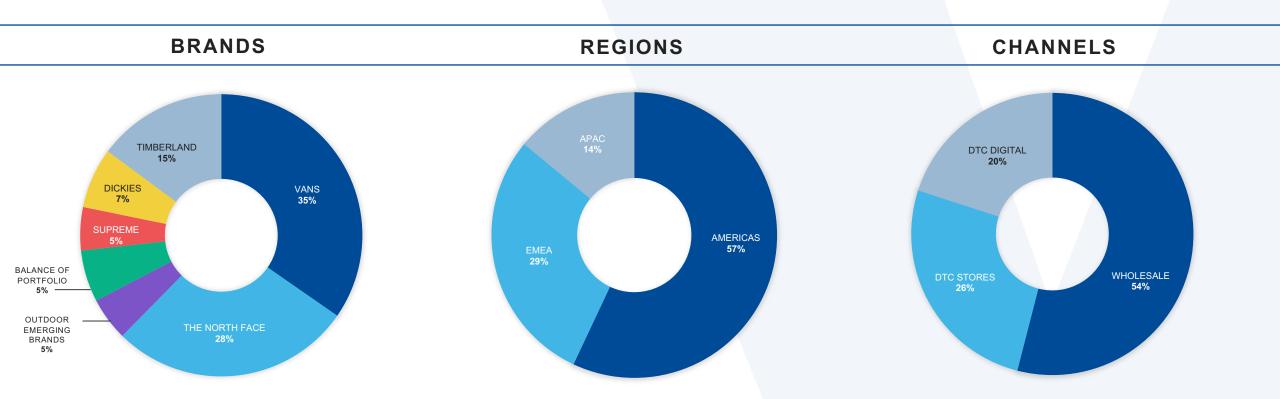




# 12 BRANDS

FY'22 REVENUE1

# **\$11.8 BILLION**



1. All financial information provided reflects the results of VF's continuing operations, which exclude the Occupational Workwear business that was sold in June 2021.

## **GAAP TO NON-GAAP**

### VF CORPORATION

### Supplemental Financial Information

### Reconciliation of Select GAAP Measures to Non-GAAP Measures

(Unaudited)

(In thousands, except per share amounts)

Twelve Months Ended April 2, 2022 (Fiscal 2022)	As Reported	0.0	ansaction and Deal Related Costs <sup>(b)</sup>	D	Specified Strategic Business ecisions and Other <sup>(c)</sup>	Ta	x Items <sup>(d)</sup>	V	/F Continuing Operations Adjusted	-	ntribution from	F Continuing Operations justed Organic
Revenues	\$ 11,841,840	\$	_	\$	_	\$	_	\$	11,841,840	\$	(582,823)	\$ 11,259,017
Gross profit Percent	6,455,447 54.5 %		-		29,320		-		6,484,767 54.8 %		(339,632)	6,145,135 54.6 %
Operating income Percent	1,632,204 13.8 %		(143,267)		60,407				1,549,344 13.1 %		(106,963)	1,442,381 12.8 %
Diluted earnings per share (EPS) from continuing operations <sup>(f)</sup>	\$ 3.10	\$	(0.36)	\$	0.13	\$	0.30	\$	3.18	\$	(0.26)	\$ 2.92
Diluted EPS from continuing operations - 3YR CAGR (g)	13%								8%			5%

#### Notes:

### 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 activities, activity related to specified strategic business decisions and certain tax items, and on an adjusted organic basis, which excludes the operating results of Supreme (for the twelve months ended March 2022). 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.

<sup>(</sup>a) Represents historical operating results reported by VF on a continuing operations basis in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2022 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended April 2, 2022 ("March 2022").

<sup>(</sup>b) Transaction and deal related activities include activities associated with the acquisition of Supreme Holdings, Inc. ("Supreme"). Transaction and deal related activities include a decrease in the estimated fair value of the contingent consideration liability of \$150.0 million and integration costs of \$6.7 million. The transaction and deal related activities resulted in a net tax expense of \$2.2 million, primarily related to the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the contingent consideration liability on the impact of the changes in the estimated fair value of the changes

<sup>(6)</sup> Specified strategic business decisions include costs related to VF's business model transformation of \$10.4 million related primarily to restructuring and other costs. Specified strategic business decisions also include costs related to a transformation initiative for our Asia-Pacific regional operations of \$41.3 million. The specified strategic business decisions resulted in a net tax benefit of \$6.5 million.

<sup>(</sup>d) Tax items include \$119.2 million net tax expense associated with certain discrete tax adjustments. This is comprised of \$67.3 million tax expense related to changes to deferred tax benefits previously recognized under Swiss Tax Reform, and \$87.1 million tax expense for unrecognized tax benefits resulting from updated estimates related to intellectual property transfers completed in a prior period and \$35.2 million tax benefit related to the reorganization of certain foreign operations.

<sup>(</sup>e) The contribution from acquisition primarily represents the operating results of Supreme for the twelve months ended March 2022. The results exclude transaction and deal related activities.

<sup>(</sup>f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impacts were calculated using 392,411,000 weighted average common shares.

<sup>(9)</sup> Represents the compound annual growth rate (CAGR) based on operating results of VF Continuing Operations for the three-year period comparing EPS for the twelve months ended April 2, 2022 (Fiscal 2022) to the twelve months ended March 31, 2019 (Fiscal 2019)

## **GAAP TO NON-GAAP**

### VF CORPORATION

### Supplemental Financial Information

### Reconciliation of Select GAAP Measures to Non-GAAP Measures

### (Unaudited)

(In thousands, except per share amounts)

Twelve Months Ended March 30, 2019 (Fiscal 2019)	as Reported	ransaction and Deal Related Costs <sup>(b)</sup>	telocation and other Strategic Business Costs <sup>(c)</sup>	1	Impact of U.S. Tax Act <sup>(d)</sup>	Continuing Operations Adjusted	ntribution from estitures <sup>(e)</sup>	C	Continuing Operations Adjusted Organic
Revenues	\$ 10,266,887	\$ -	\$ -	\$	<b>–</b>	\$ 10,266,887	\$ (96,192)	\$	10,170,695
Gross profit	5,610,561	7,198	9,808		_	5,627,567	(37,417)		5,590,150
Percent	54.6 %					54.8 %			55.0 %
Operating income	1,190,182	39,209	58,796		2—3	1,288,187	(7,499)		1,280,688
Percent	11.6 %					12.5 %			12.6 %
Diluted earnings per share from continuing operations (f)	\$ 2.17	\$ 0.16	\$ 0.12		\$ 0.09	\$ 2.54	\$ (0.01)	\$	2.53

<sup>(</sup>a) Represents historical operating results reported by VF on a continuing operations basis in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2020 annual report filed with the SEC on Form 10-K for additional detail of the historical financial information for the twelve months ended March 30, 2019 ('March 2019'), which is the initial annual report that reflected the presentation of the Kontoor Brands and Occupational Workwear dispositions as discontinued operations.

### 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 strategic business 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. Contribution from divestitures 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.

<sup>(</sup>b) Transaction and deal related costs include acquisition and integration costs related to the acquisitions of Williamson-Dickie and the *Icebreaker®* and *Altra®* brands, and divestiture costs related to the sale of the *Reef®* brand, which totaled \$33.4 million. The costs also include separation and related expenses associated with the spin-off of the Jeans business of \$5.8 million, that did not meet the criteria for discontinued operations. Additionally, the costs included non-operating losses on sale primarily related to the divestitures of the *Reef®* brand and Van Moer business, totaling \$37.3 million. The transaction and deal related costs resulted in a net tax benefit of \$12.0 million.

<sup>(</sup>c) Relocation and other strategic business costs include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled \$47.4 million. The costs also include those related to strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled \$11.4 million. The relocation and other strategic business costs resulted in a net tax benefit of \$12.1 million.

<sup>(</sup>d) 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 and subsequent adjustments related to published U.S. Tax Act regulations were recorded during the twelve months ended March 2019, resulting in a net tax expense of \$37.2 million.

<sup>(</sup>c) The contribution from divestitures primarily represents the operating results of the Reef® brand and Van Moer business, through the respective dates of sale for the twelve months ended March 2019. The contribution from divestitures resulted in a net tax expense of \$1.6 million.

<sup>(</sup>f) Amounts shown in the table have been calculated using unrounded numbers. The diluted earnings per share impact was calculated using 400,496,000 weighted average common shares.

## SUPPLEMENTAL FINANCIAL INFORMATION

### VF CORPORATION

### Supplemental Financial Information Geographic and Brand Revenue Information (Unaudited)

		(Unaudited	d)					
	Twelve Mor March 28, 2020	nths Ended 0 (Fiscal 2020)	Twelve Mo April 3, 2021		nths Ended (Fiscal 2022)			
	% Y-o-Y Change	% Y-o-Y Change Constant Currency (b)	% Y-o-Y Change	% Y-o-Y Change Constant Currency <sup>(b)</sup>	% Y-o-Y Change	% Y-o-Y Change Constant Currency <sup>(b)</sup>		
EMEA	*	*	-10%	-15%	30%	30%		
Timberland®	-6%	-5%	-14%	-17%	20%	20%		
Dickies®	3%	4%	9%	7%	19%	19%		
			nths Ended (Fiscal 2022)					
	9	3-YR CAGR		3-YR CAGR				
		Constant	3-YR CAGR	<b>Organic Constant</b>				
	3-YR CAGR (c)	Currency (b) (c)	Organic (c) (d)	Currency (b) (c) (d)				
APAC	8%	7%	*	*				
Global	5%	5%	3%	3%				

<sup>(</sup>a) Represents annual revenue growth rates based on operating results of VF Continuing Operations in accordance with generally accepted accounting principles in the U.S. ("GAAP").

To calculate foreign currency translation on a constant currency basis, revenue for the twelve months ended in a respective fiscal year (e.g., twelve months ended April 2, 2022) for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the twelve months ended in the comparable prior fiscal year (e.g., twelve months ended April 3, 2021) rather than the actual exchange rates in effect.

### Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis, on a constant currency basis, which reflects the impact of foreign currencies as described above, on an organic basis, which reflects the impact of acquisitions and divestitures as described above, and on a constant currency organic basis, which reflects all aforementioned adjustments. 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 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.

<sup>(</sup>b) VF is a global company that reports financial information in U.S. dollars in accordance with GAAP. Foreign currency exchange fluctuations affect the amounts reported by VF from translating its foreign revenues into U.S. dollars. These rate fluctuations can have a significant effect on reported results. As a supplement to our reported results, we present constant currency financial information, which is a non-GAAP financial measure that excludes the impact of translating foreign currencies into U.S. dollars.

<sup>(</sup>c) Represents the compound annual growth rate (CAGR) based on operating results of VF Continuing Operations in accordance with GAAP for the three-year period comparing revenues for the twelve months ended April 2, 2022 (Fiscal 2022) to the twelve months ended March 31, 2019 (Fiscal 2019).

<sup>(</sup>d) The organic 3-YR CAGR reflects the results of VF's Continuing Operations excluding the operating results of Supreme for the twelve months ended April 2, 2022 (aquisition completed during Fiscal 2021) and the operating results of the *Reef*® brand and Van Moer business for the twelve months ended March 31, 2019 (divestitures completed during Fiscal 2019).

<sup>\*</sup> Financial measure not disclosed in Investor Day 2022 presentations.