REINVENT TO GROW

INVESTOR DAY

FY25 *PART 1*

ALLEGRA PERRY

VP, INVESTOR RELATIONS

SAFE HARBOR STATEMENT DISCLOSURE

Certain statements included in this presentation are "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on VF’s expectations and beliefs concerning future events impacting VF and therefore involve several risks and uncertainties. Words such as “will,” “anticipate,” "believe," “estimate,” “expect,” “should,” and “may” and other words and terms of similar meaning or use of future dates may be used to identify forward-looking statements, 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. Forward-looking statements are not guarantees, and 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: the level of consumer demand for apparel and footwear; disruption to VF’s distribution system; changes in global economic conditions and the financial strength of VF’s consumers and customers, including as a result of current inflationary pressures; fluctuations in the price, availability and quality of raw materials and finished 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; VF's ability to maintain the image, health and equity of its brands, including through investment in brand building and product innovation; intense competition from online retailers and other direct-to-consumer business risks; increasing pressure on margins; retail industry changes and challenges; VF's ability to execute its Reinvent transformation program and other business priorities, including measures to streamline and right-size its cost base and strengthen the balance sheet while reducing leverage; VF’s ability to successfully establish a global commercial organization, and identify and capture efficiencies in its business model; any inability of VF or third parties on which it relies, to maintain the strength and security of information technology systems; the fact that VF’s facilities and systems, and those of third parties on which it relies, are frequent targets of cyber-attacks of varying levels of severity, and may in the future be vulnerable to such attacks, and any inability or failure by VF or such third parties to anticipate or detect data or information security breaches or other cyber-attacks, including the cyber incident that was reported by VF in December 2023, could result in data or financial loss, reputational harm, business disruption, damage to VF’s relationships with customers, consumers, employees and third parties on which it relies, litigation, regulatory investigations, enforcement actions or other negative impacts; any inability by VF or third parties on which it relies to properly collect, use, manage and secure business, consumer and employee data and comply with privacy and security regulations; VF’s ability to adopt new technologies, including artificial intelligence, in a competitive and responsible manner; 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; actions of activist and other shareholders; VF's ability to recruit, develop or retain key executive or employee talent or successfully transition executives; continuity of members of VF’s management; changes in the availability and cost of labor; 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, integrate acquisitions and manage its brand portfolio; VF’s ability to realize benefits from the completed sale of the Supreme® brand business; business resiliency in response to natural or man-made economic, public health, cyber, political or environmental disruptions; changes in tax laws and additional tax liabilities; legal, regulatory, political, economic, and geopolitical risks, including those related to the current conflicts in Ukraine and the Middle East and tensions between the U.S. and China; changes to laws and regulations; adverse or unexpected weather conditions, including any potential effects from climate change; VF's indebtedness and its ability to obtain financing on favorable terms, if needed, could prevent VF from fulfilling its financial obligations; VF's ability to pay and declare dividends or repurchase its stock in the future; climate change and increased focus on environmental, social and governance issues; VF's ability to execute on its sustainability strategy and achieve its sustainability-related goals and targets; risks arising from the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; and tax risks associated with the spin-off of the 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 Supreme® brand business (“Supreme”) sold in October 2024, the Occupational Workwear business sold in June 2021 and the historical Jeans business subject to the spin-off completed in May 2019. Certain amounts, including gross margin, SG&A as a percentage of revenue, operating margin and earnings before interest, taxes, depreciation and amortization (“EBITDA”), in this presentation are provided on an “adjusted” basis, which excludes the impact of Reinvent, impairment charges, transaction and deal related activities, costs associated with relocation and other specified strategic business decisions and legal items. 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.


REINVENT TO GROW
BRACKEN DARRELL
PRESIDENT & CEO

REINVENT TO GROW

BRACKEN DARRELL President & CEO	**Enterprise Strategy**
ABHISHEK DALMIA Chief Strategy, Transformation & Digital Officer	**Reinvent Program**
MARTINO SCABBIA GUERRINI Chief Commercial Officer & President, Emerging Brands	**Commercial Platform**
BRENT HYDER Chief People Officer	**Leadership & Culture**
PAUL VOGEL Chief Financial Officer	**Financial Targets**

REINVENT TO GROW

IF WE SAY IT, WE DO IT

WHAT WE SAID:	WHAT WE DID:
Strengthen the balance sheet	Divested Supreme to **pay down debt**
Reduce costs	On track to deliver **$300M cost savings** by end of FY25
Change operating model	Operationalized new **Commercial platform**
Reset leadership	Established new **Global Leadership Team**
Financial commitments	Achieved or exceeded financial guardrails and **delivered sequential improvement**

WE WILL UPDATE YOU TODAY ON OUR ENTERPRISE AND FINANCIAL GAME PLAN

Enterprise

- VF portfolio strategy
- Building a competitive advantage through key capabilities

Financial

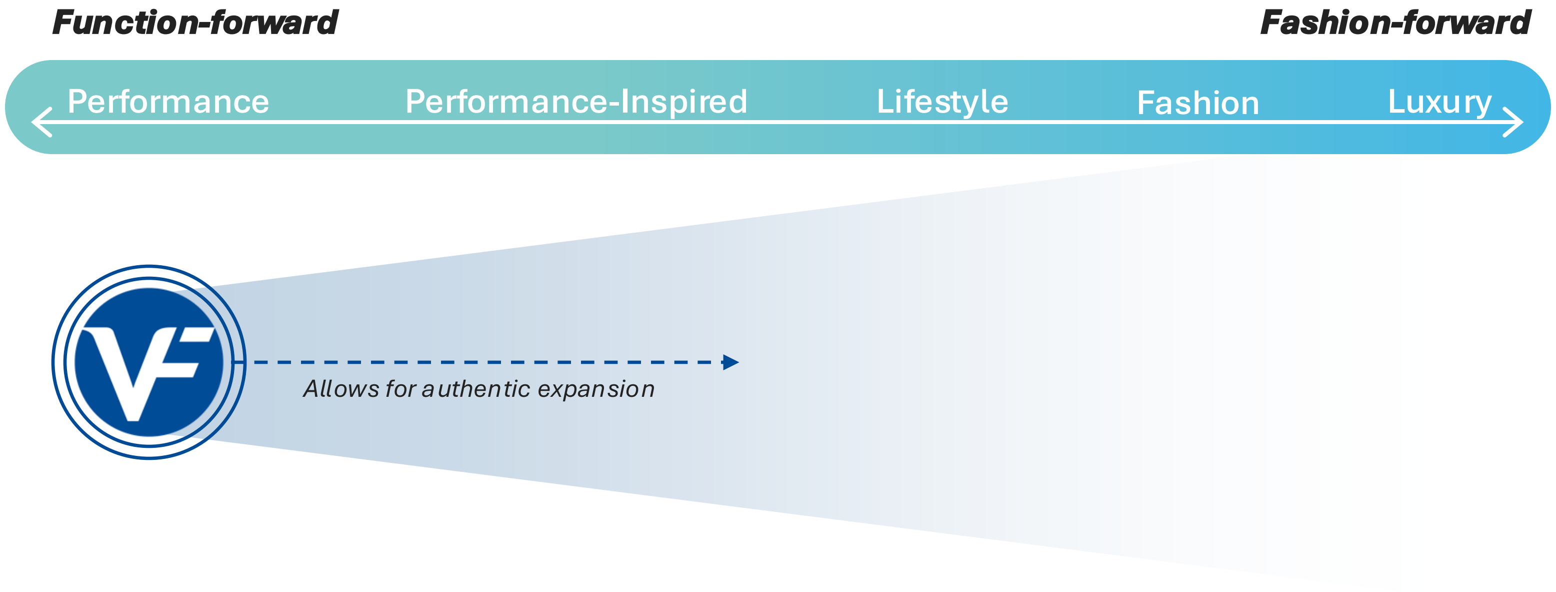
- Medium-term financial model
- Plan for leverage reduction
- Capital allocation

Brands

(to be discussed in part II)

VANS "OFF THE WALL"
THE NORTH FACE
Timberland
Dickies
ALTRA
EASTPAK U.S.A.
icebreaker Move to natural
JANSPORT
kipling
NAPAPIJRI
Smartwool

VF BRANDS ANCHORED IN PERFORMANCE WITH ELEVATED DESIGN



THREE WAYS TO DRIVE GROWTH

1. **MARKET GROWTH:** Grow with category and segment selected
2. **ABOVE MARKET GROWTH:** Grow within category and segment by outpacing competition
3. **MULTIPLE SOURCES:** Grow by expanding to new categories and segments, while maintaining anchor position

- VF brands **anchored in Performance** while elevating design, innovation & **“style”**
- Performance with Style offers **platform for growth** – VF brands can expand into halo occasions and categories from this anchor
- We will **continuously evaluate our portfolio** and strategically invest for growth

WE WILL INVEST IN SIX SCALABLE CAPABILITIES TO ENHANCE OUR COMPETITIVE ADVANTAGE

1 ELEVATED DESIGN

Create products and experiences, placing the consumer at the center

2 MODERN MARKETING

Develop richer storytelling and brand-building, supported by influencer-led activation and social media

3 GLOBAL COMMERCIAL PLATFORM

Leveraging multi-brand commercial platform to provide differentiated performance via key strategic account partnerships, retail excellence & eCommerce execution

4 BEST-IN-CLASS INTEGRATED BUSINESS PLANNING

Drive cross-functional alignment and coordinated execution, supported by forecasting engine and optimization tools that connect data across functional silos and regions

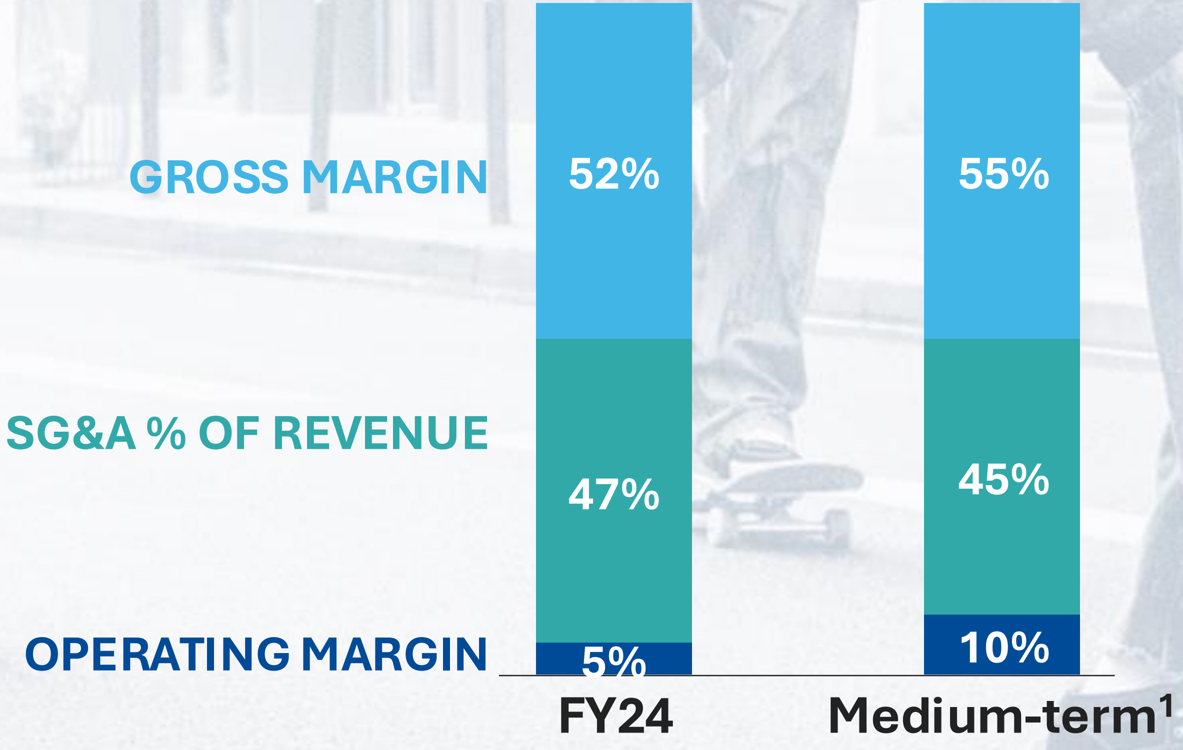
5 USE-CASE CENTRIC AI

Quickly scale traditional and GenAI across operations

6 TALENT DEVELOPMENT

Increase cross-functional collaboration for more agile decision-making and build talent academies across key functions

WE HAVE A CLEAR PATH TO A MINIMUM 10% OPERATING MARGIN



LEVERAGE[2] **2.5x**

[1]As used throughout this presentation, "medium-term" is defined as in FY28

[2]Leverage represents net leverage, calculated as net debt to adjusted EBITDA. Net debt includes long-term debt, the current portion of long-term debt, short-term borrowings, and operating lease liabilities, less cash and cash equivalents per VF's consolidated balance sheet. Adjusted EBITDA for the purposes of this presentation includes the historical operating results of Supreme in FY24 and excludes rent expense. See the appendix to this presentation for a calculation of Adjusted EBITDA, including a reconciliation to the nearest GAAP financial measure

REINVENT TO GROW

VF HAS A COMPELLING VALUE PROPOSITION

CURRENT

- Trading significantly off sustained historic highs
- Highly levered with a clear path to de-lever
- Operating income is at historic lows…but we have a clear path to substantially stronger operating margins

LONG TERM

- Powerful portfolio of brands in attractive and growing markets
- New operating model provides ability to achieve operating margin beyond 10%
- Exceptional leadership team
- Building long-term capabilities to create a competitive advantage versus the rest of the industry

A transformed VF positioned to deliver strong shareholder returns

ABHISHEK DALMIA

CHIEF STRATEGY, TRANSFORMATION & DIGITAL OFFICER

REINVENT TO GROW

WE ARE NOW IN THE NEXT PHASE OF THE REINVENT TURNAROUND PROGRAM

While resetting we...

Identified capability gaps and opportunities for effectiveness and efficiency

and

Launched nine workstreams focused on SG&A reduction, gross margin expansion, and revenue growth

Executing workstreams as one Reinvent program matters because...

- Integrated approach unlocks synergies between workstreams to drive **scaled impact**
- Empowered and targeted team structure enables **speed and agility**
- Two-way communication between leadership and teams ensures **transparency**
- Ongoing tracking of leading and lagging indicators drives execution and **value delivery**
- Cross-functional ways of working promotes **culture shifts**

NINE FOCUSED WORKSTREAMS IN ACTION TO DRIVE ~$500M-600M OF OPERATING INCOME EXPANSION

FINANCIAL

Revenue Growth

1. Global Brand Positioning
2. Marketing Effectiveness

Gross Margin Expansion
~$250M-300M

3. Product Creation
4. Integrated Business Planning
5. Markdown Management

SG&A Reduction
~$250M-300M

6. Store Fleet & Labor Optimization
7. Digital & Technology Acceleration
8. Distribution & Logistics
9. Organizational Effectiveness

IMPROVED BUYING AND REBALANCING TO DRIVE ~$150M GROSS PROFIT EXPANSION

Revenue
GM 4
SG&A
Integrated Business Planning

EXAMPLE: INVENTORY REBALANCING

Integrated Business Planning

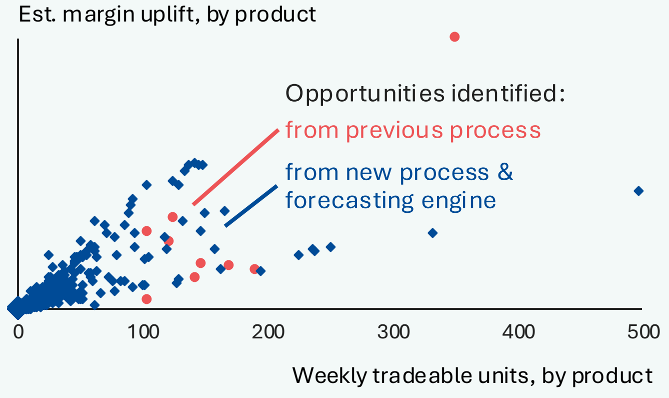
- Product Creation
- Optimal Buying
- Store Allocation & Replenishment
- **INVENTORY REBALANCING**
- Markdown Management

Deployed a new Sales & Operational Execution process

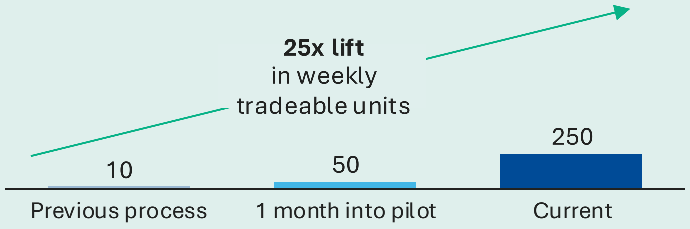
Building AI/ML-powered forecasting engine to identify and execute at scale

Reshaping operating model to drive integrated, real-time decision-making

Identification of opportunities



Execution of opportunities



REINVENT TO GROW

STORE OPTIMIZATION WILL IMPROVE EXPERIENCE WHILE DRIVING ~$50M SG&A REDUCTION

Revenue
GM
SG&A 6
Store Fleet & Labor Optimization

EXAMPLE: STORE LABOR

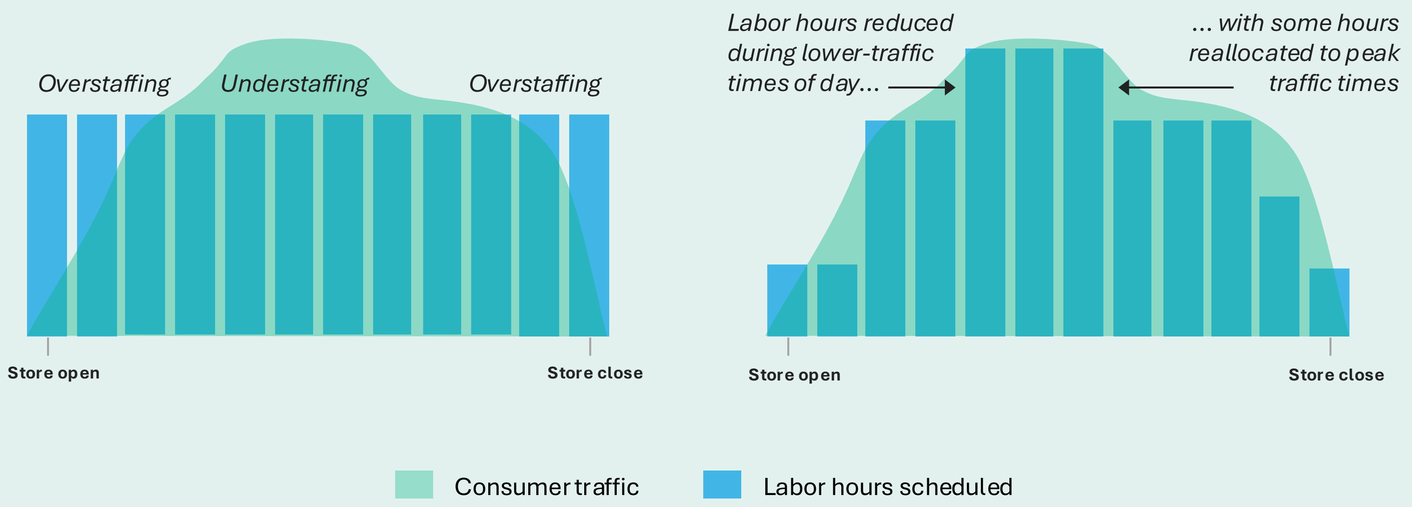
Connecting labor scheduling with consumer traffic to drive better experience, conversion and revenue

Rewiring incentives and ways of working to drive adoption

Taking test-learn-scale approach with pilots to validate concept and scale

FROM: Understaffing during peak and overstaffing during slow hours

TO: Labor hours matched to customer traffic



Revenue 2

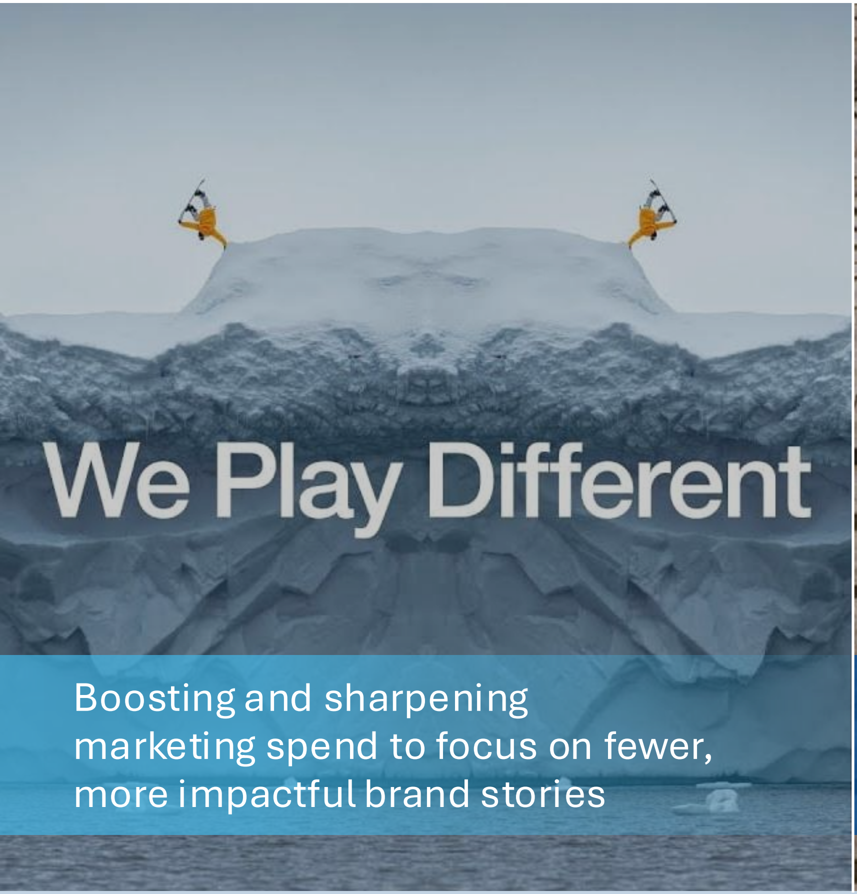
GM

SG&A

Marketing Effectiveness

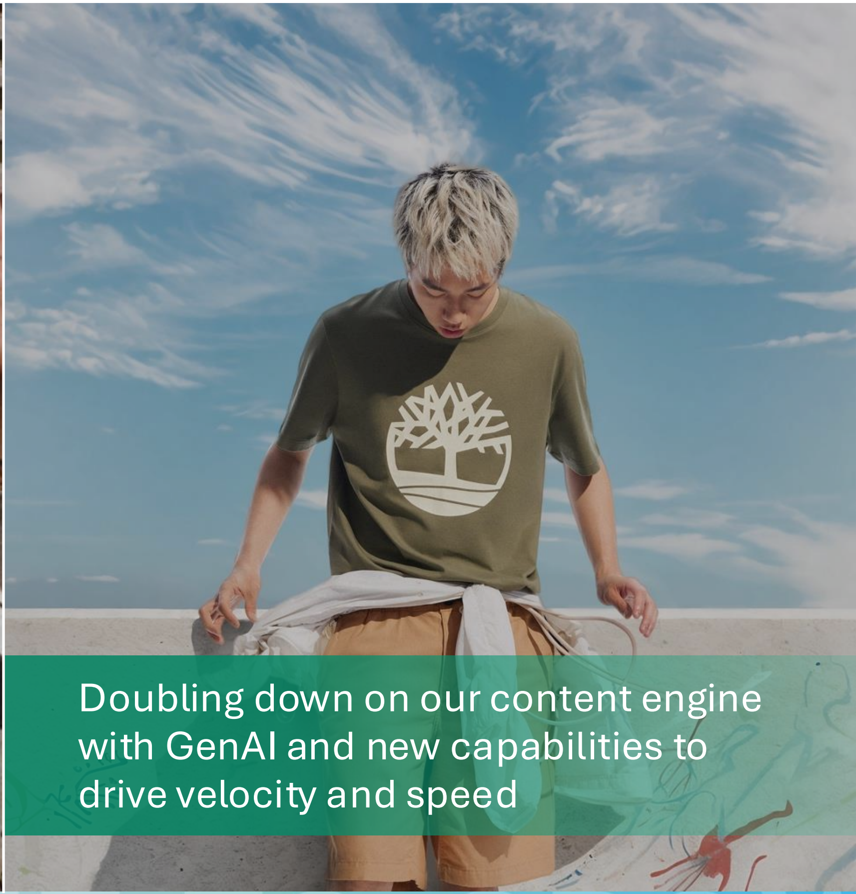
MODERNIZING OUR MARKETING WILL DRIVE HIGHER EFFECTIVENESS ON SPEND

EXAMPLE: **MARKETING EFFECTIVENESS**



Boosting and sharpening marketing spend to focus on fewer, more impactful brand stories

Shifting to modern marketing approaches with influencers and social at the center



Doubling down on our content engine with GenAI and new capabilities to drive velocity and speed

REINVENT TO GROW

REINVENT PROGRAM EXPECTED TO DRIVE ~$500-600M OPERATING INCOME EXPANSION

We are investing in **scalable capabilities** to enable change

We are **resetting** our operating model, talent and culture

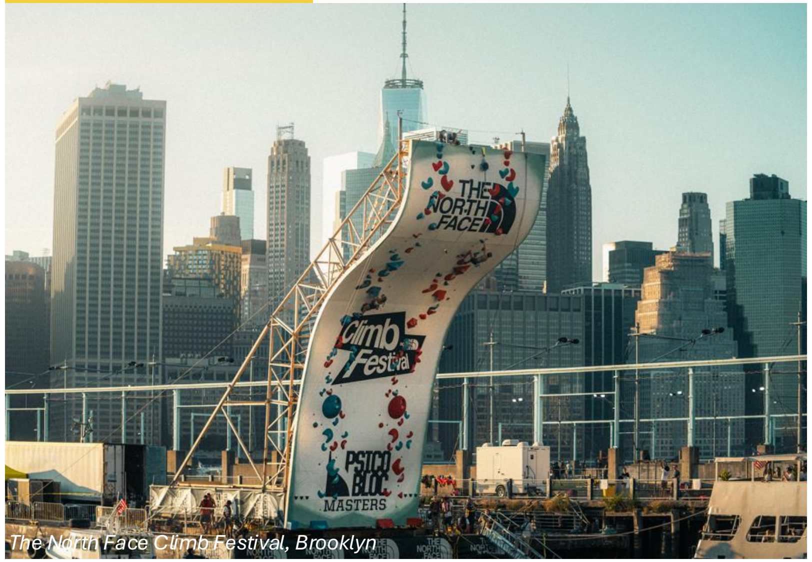
We are **tracking progress** with relevant leading KPIs

MARTINO SCABBIA GUERRINI

CHIEF COMMERCIAL OFFICER &
PRESIDENT OF EMERGING BRANDS

TEN MONTHS INTO EXECUTION OF GLOBAL COMMERCIAL ORGANIZATION

AMERICAS



The North Face Climb Festival, Brooklyn

EMEA

Vans, Paris Fashion Week

APAC

Timberland, Shibuya Tokyo

1 Activating Americas platform

2 Innovating and evolving EMEA and APAC

3 Transferring learnings and best-practices across regional platforms

REINVENT TO GROW

ACTIVATION OF AMERICAS PLATFORM AS A KEY ENABLER OF LOCAL MARKET TURNAROUND

Americas platform objectives:

1. Strengthen **operational discipline** and **performance management**
2. Establish **new ways of working** and **collaboration** across brands
3. Capture **commercial opportunities** with higher agility

Vans OTW, Frieze LA

REINVENT TO GROW

AMERICAS WHOLESALE: DISCIPLINED MARKETPLACE MANAGEMENT AND ELEVATION IN MULTI-BRAND RETAIL

WHAT HAVE WE DONE

- Key account partnerships
- Cross-brand execution
- Segmentation and elevation

WHAT WE ARE SEEING

- Growth and share recapture
- Quality of growth
- Inventory health

The North Face, Dick's

Timberland, AE

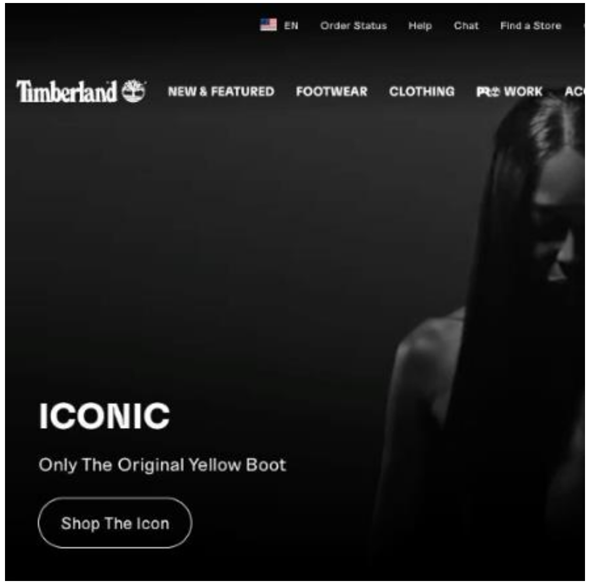
Vans, JD Sports

Altra x Smartwool, REI

AMERICAS DTC: DRIVING OPERATIONAL EXCELLENCE AND INNOVATION ACROSS STORES AND DIGITAL

Improving **store productivity** through ongoing optimization of **retail assortment** and **operations**

Enhancing **in-store experience** with digital capabilities and testing **new store formats**



Upgrading **digital platforms** and **elevating consumer experience** at a faster pace

Building consumer **connectivity** and experimenting **business models**

EVOLVING INTERNATIONAL PLATFORMS TO SUSTAIN ACCRETIVE CONTRIBUTION TO VF

Power of the regional platforms as amplifier of brand impact

AND

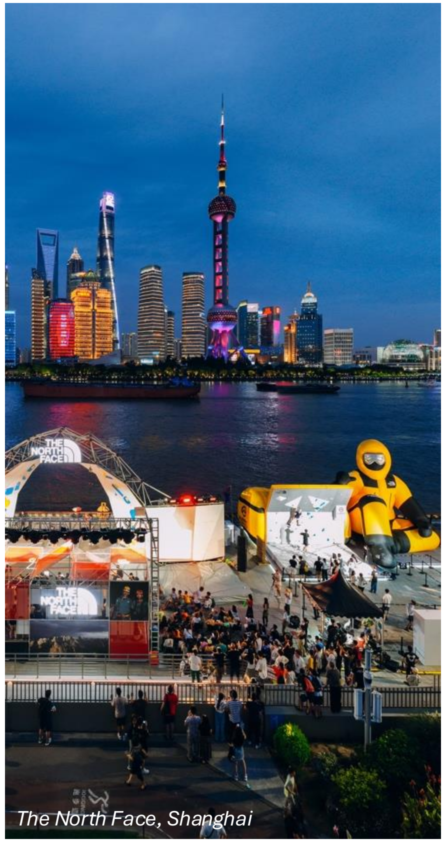
Power of our brands in markets through local relevance and elevation

+

Innovating EMEA and APAC platforms

Transferring learnings across regions

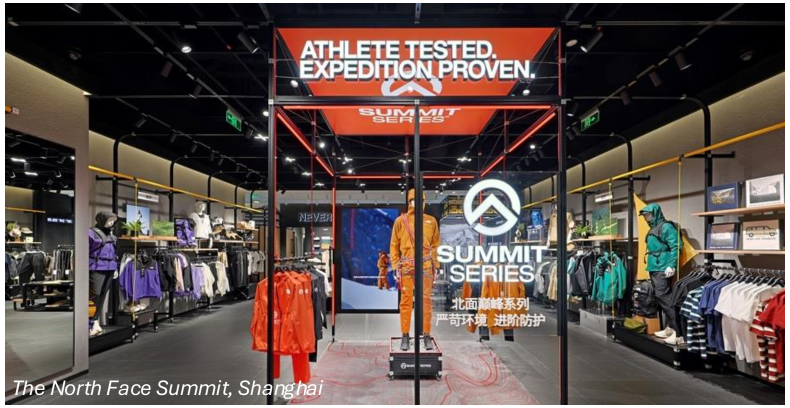

The North Face, London


The North Face, Shanghai

REINVENT TO GROW

AMPLIFYING COMMERICAL IMPACT ACROSS REGIONS AND BUSINESS MODELS

The North Face Summit, London



The North Face Summit, Shanghai


The North Face, Williamsburg

The North Face Partner, Singapore

The North Face Partner, Italy

The North Face Kids, Shanghai

REGIONAL PLATFORMS ACT AS GROWTH CATALYST FOR EMERGING BRANDS

Altra, Europe

Icebreaker, China

REINVENT TO GROW

DELIVERING ON PROMISE OF INTEGRATED COMMERCIAL ORGANIZATION

- **Established Americas** regional platform to elevate execution in key marketplace
- **Evolving and innovating** commercial platforms to amplify power of brands
- **Sharing learnings** and capitalizing on strengths in all regions
- Leveraging commercial platforms as execution catalyst for **transformation workstreams**

REINVENT TO GROW


REINVENT TO GROW
BRENT HYDER
CHIEF PEOPLE OFFICER

WE HAVE ESTABLISHED A COMMITTED LEADERSHIP TEAM

BRACKEN DARRELL
President & CEO

CAROLINE BROWN
Global Brand President, *The North Face®*

SUN CHOE
Global Brand President, *Vans®*

NINA FLOOD
Global Brand President, *Timberland®*

CHRIS GOBLE
Global Brand President, *Dickies®*

MARTINO SCABBIA GUERRINI
Chief Commercial Officer & President, Emerging Brands

JAN VAN LEEUWEN
President, Americas

WINNIE MA
President, Asia Pacific

PAUL VOGEL
Chief Financial Officer

ALASTAIR CURTIS
Chief Design Officer

CAMERON BAILEY
Chief Supply Chain Officer

BRENT HYDER
Chief People Officer

ABHISHEK DALMIA
Chief Strategy, Transformation & Digital Officer

JENN SIM
Chief Legal Officer & Corporate Secretary

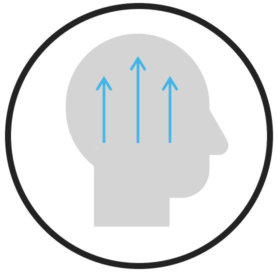
LAUREN GUTHRIE
Chief Belonging & Talent Officer

COLIN WHEELER
Global Lead, Corporate Affairs & Communications

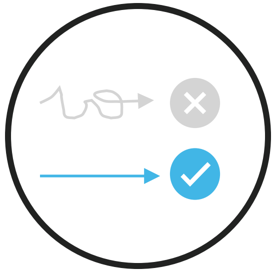
GUIDED BY A VALUES-BASED TURNAROUND PLAN

INTEGRITY
Lead with transparency, trust, empathy and accountability.

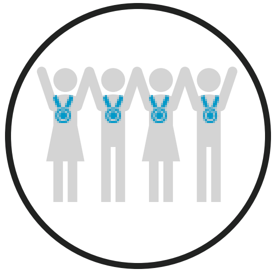
CONSUMER-FOCUSED
Put the consumer at the center.



GROWTH MINDSET
Never stop learning, growing, exploring. Challenge your status quo. Take smart risks.



SIMPLICITY
Be bold. Radically simplify.

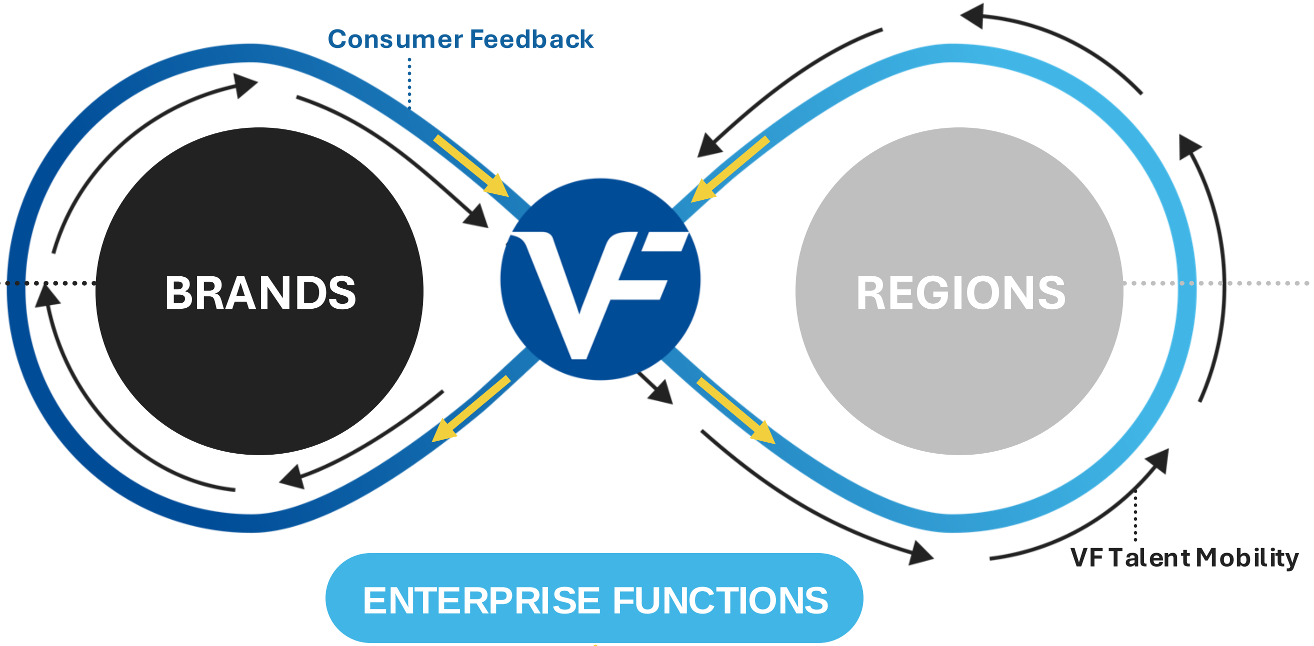


WIN TOGETHER
Exceed the expected and win as a team.

POWERING A VALUE-CREATING GROWTH MODEL

All enterprise roles – Brands, Regions, Enterprise Functions – partner to maximize value creation for VF.

Brand strategy, product portfolio and ***marketing assets***, and long-term ***brand health***



Business execution, GTM, marketplace strategy, and ***local relevance***

Business enablement and ***acceleration***, ***scaled capabilities***, ***global efficiencies***

BUILDING CULTURE BY DRIVING ALIGNMENT ACROSS THE BUSINESS

STRATEGIC & PROCESS ALIGNMENT

- Adapted Salesforce V2MOM[1] model
- Detailed and transparent 12-18 month operational plans
- Regions, brands and functions ladder up to VF V2MOM
- Communicated and updated quarterly
- Product Operating Model (Growth Model)

COMPENSATION ALIGNMENT

- Incentives aligned to annual financial plan (revenue, gross margin, operating income)
- All financial based (removed any non-financial metrics)
- Team scores/results connected to new operating model
  - Brand (70/30)
  - Region (70/30)
  - Enterprise (100)

CULTURAL ALIGNMENT

- 24/7 listening tools – Pulse Connect
- Monthly insights surveys
- Strengthening in-person (office) culture
- Capability & Career Development Academies
- Transparency

[1]V2MOM is a strategic planning framework that stands for Vision, Values, Methods, Obstacles, and Measures.

OUR GROWTH AGENDA IS SUPPORTED BY CHANGE IN KEY AREAS

- A committed leadership team
- Guided by the right values
- Powered by the right operating (growth) model
- Building a strong culture and organizational alignment

PAUL VOGEL

CHIEF FINANCIAL OFFICER

VANS "OFF THE WALL"

THE NORTH FACE

Timberland

Dickies

ALTRA

EASTPAK U.S.A.

icebreaker Move to natural

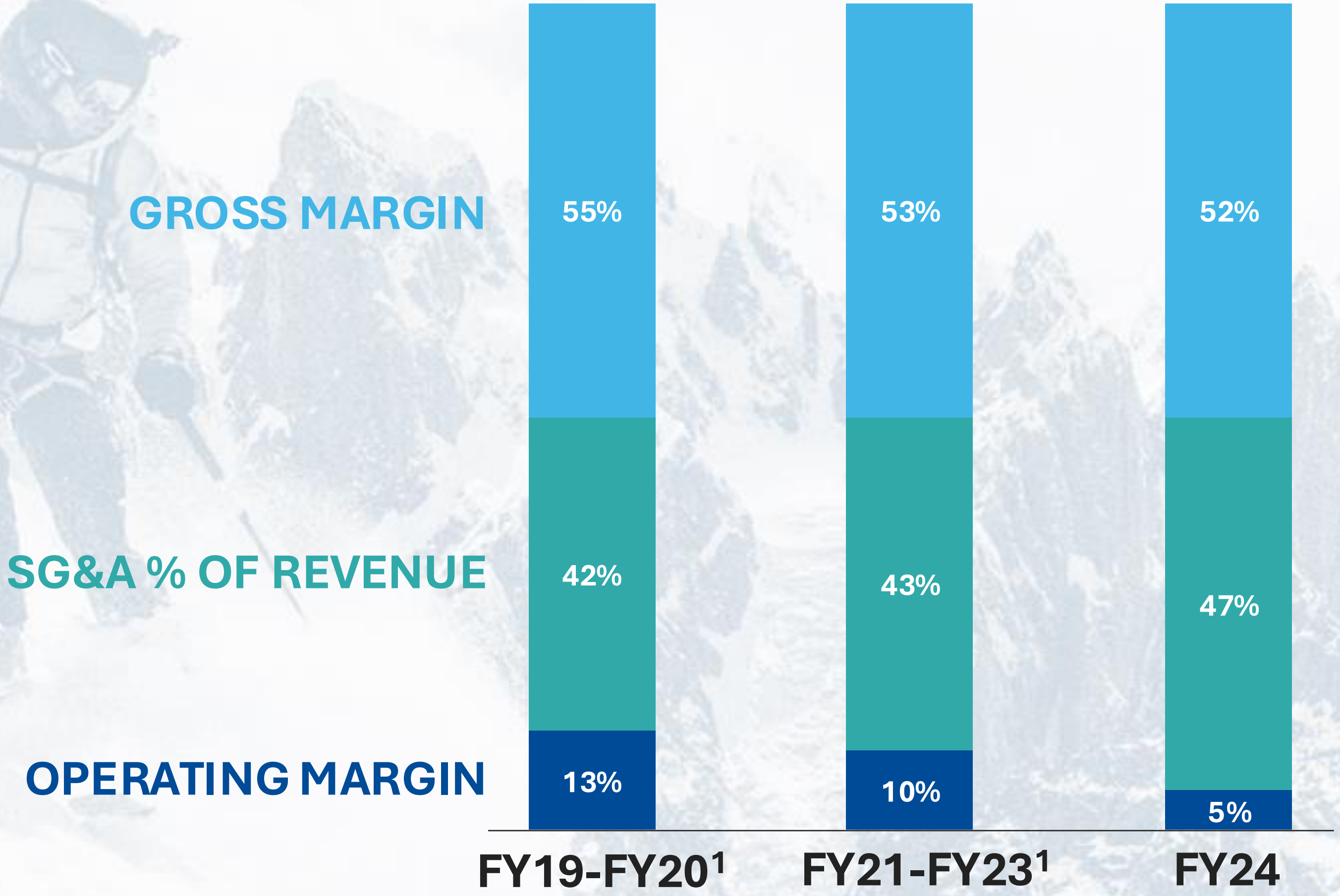
JANSPORT

kipling

NAPAPIJRI

Smartwool

WE ARE OPERATING WELL BELOW OUR HISTORICAL LEVELS



[1] Figures represent averages across the fiscal years

FINANCIAL PHILOSOPHY TO DRIVE SUSTAINABLE, PROFITABLE GROWTH

We are here for quality growth

We don’t believe in high leverage

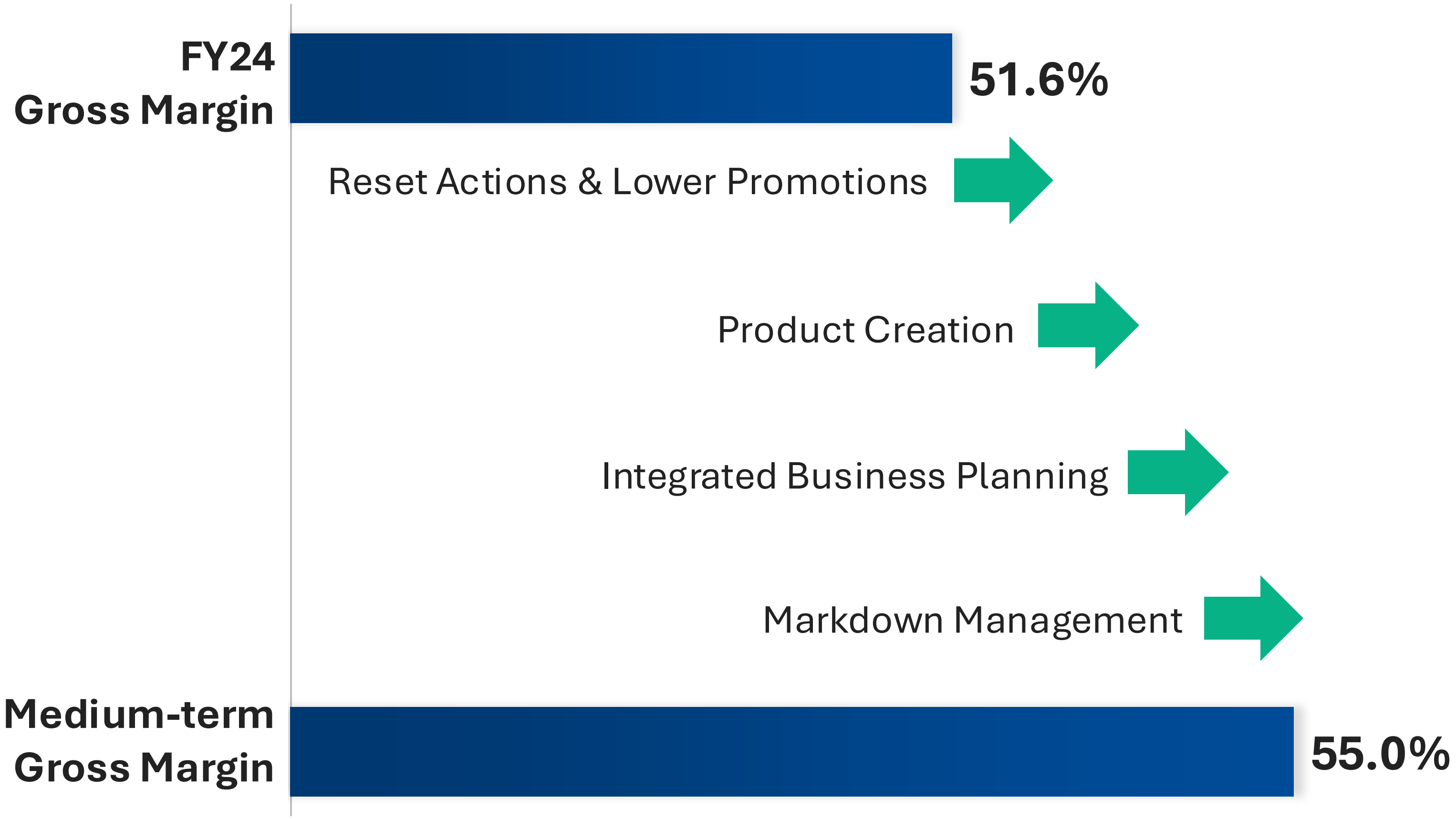
We will continue to reinvent ourselves

CREATING THE OPTIMAL P&L STRUCTURE TO ACHIEVE AT LEAST 10% OPERATING MARGIN

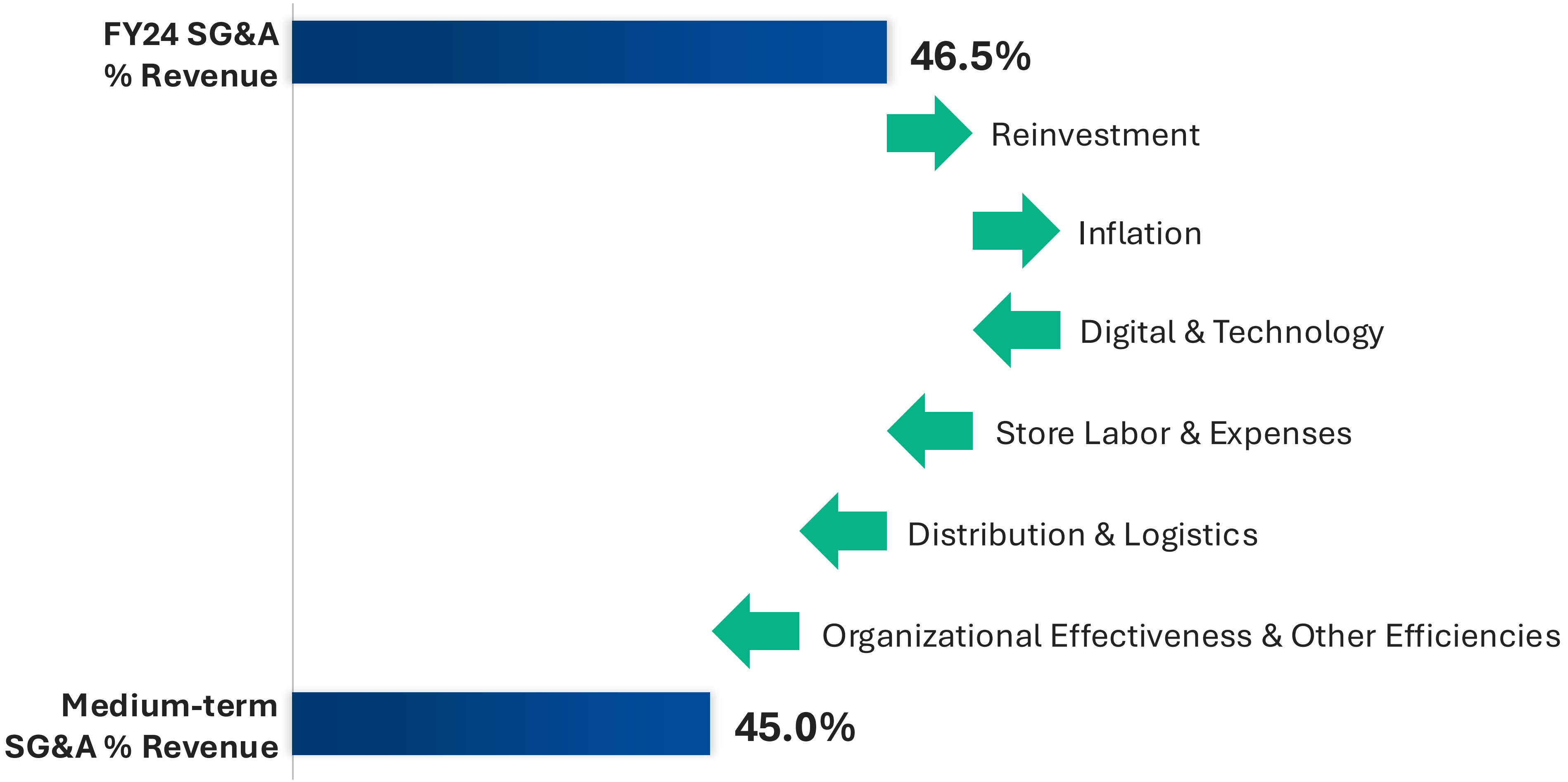
	Medium-term
GROSS MARGIN	55%
SG&A % OF REVENUE	45%
OPERATING MARGIN	10%

REINVENT TO GROW

WE WILL EXPAND GROSS MARGIN



WE WILL INNOVATE WHILE IMPROVING EFFICIENCY

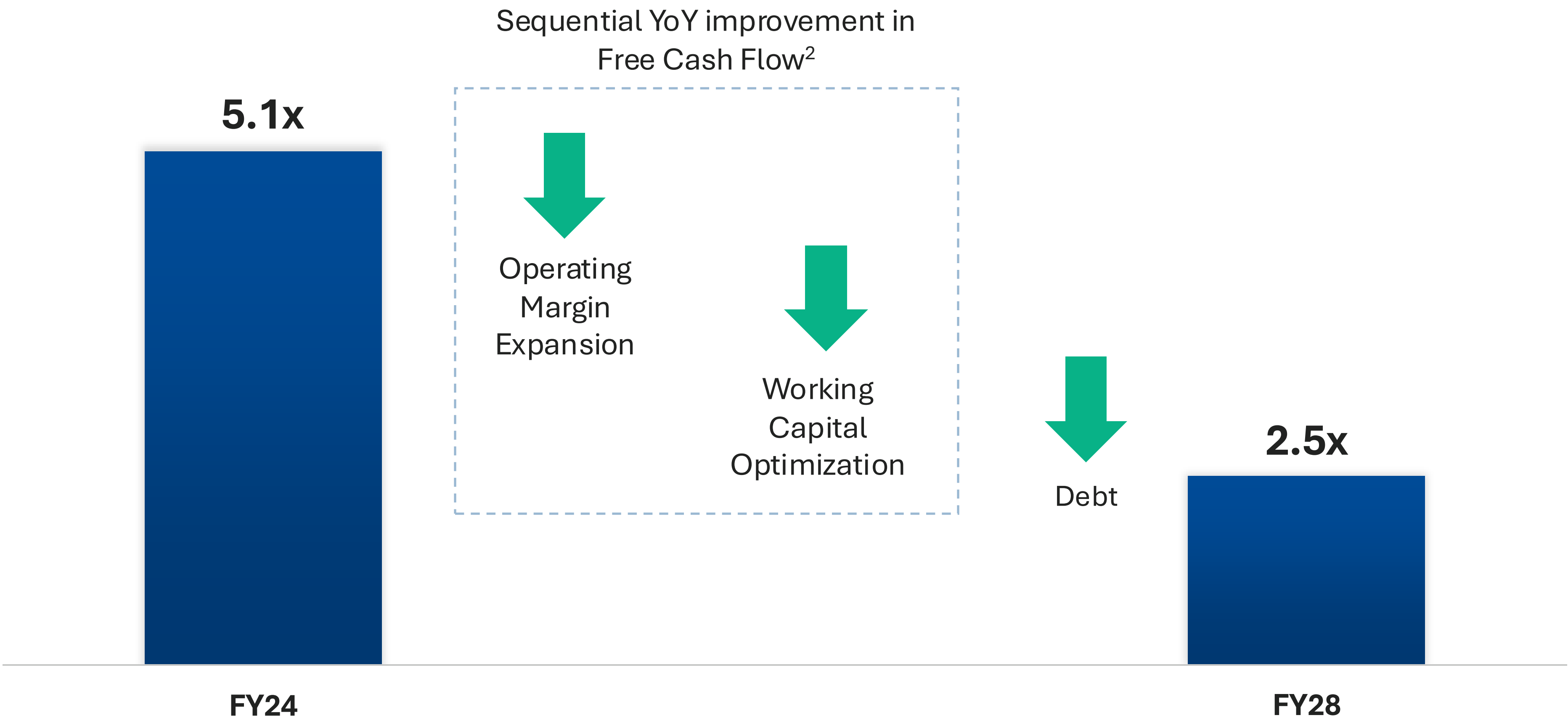


WE HAVE A CLEAR PHILOSOPHY ON CAPITAL ALLOCATION

1. Debt reduction
2. Reinvestment
3. Dividend
4. Share buyback
5. Portfolio

REINVENT TO GROW

WE WILL REDUCE LEVERAGE[1] TO 2.5X OR BELOW



[1]Leverage represents net leverage, calculated as net debt to adjusted EBITDA. Net debt includes long-term debt, the current portion of long-term debt, short-term borrowings, and operating lease liabilities, less cash and cash equivalents per VF's consolidated balance sheet. Adjusted EBITDA for the purposes of this presentation includes the historical operating results of Supreme in FY24 and excludes rent expense. See the appendix to this presentation for a calculation of Adjusted EBITDA, including a reconciliation to the nearest GAAP financial measure.
[2]Free cash flow is defined as cash flow from operations less capital expenditures and software purchases.

WE ARE REINVENTING TO GROW

- We are here for growth and to see an acceleration of revenue trend
- We are committed to achieving operating margin of at least 10% in FY28
- We will reduce leverage and build sustainable long-term shareholder value

REINVENT TO GROW

INVESTOR DAY

FY25 *PART 1*

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures
(Unaudited)
(In thousands)

Twelve Months Ended March 30, 2024 (Fiscal 2024)	Historical VF - as reported under GAAP [(a)]	Less: Supreme - Discontinued Operations [(b)]	VF Continuing Operations	Reinvent [(c)]	Impairment Charges [(d)]	Transaction and Deal Related Activities and Other [(e)]	VF Continuing Operations Adjusted
Revenues	$ 10,454,667	$ 538,989	$ 9,915,678	$ —	$ —	$ —	$ 9,915,678
Gross profit	5,437,222	324,922	5,112,300	4,591	—	—	5,116,891
Percent	*52.0 %*		*51.6 %*				*51.6 %*
SG&A	4,963,718	215,049	4,748,669	(100,795)	—	(2,471)	4,645,403
Percent	*47.5 %*						*46.8 %*
Operating income (loss)	(34,062)	109,873	(143,935)	105,386	507,566	2,471	471,488
Percent	*(0.3)%*		*(1.5)%*				*4.8 %*

(a) Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2024 annual report filed with the SEC on Form 10-K for additional detail.

(b) The "Supreme - Discontinued Operations" column represents the Fiscal 2024 annual financial information of Supreme as reported on a discontinued operations basis. This information was derived from our Fiscal 2024 annual consolidated statement of operations. The Supreme results were adjusted to include costs directly attributed to Supreme and to exclude corporate overhead costs that were previously allocated to Supreme.

(c) Costs related to Reinvent, VF's transformation program, including exit costs and project-related costs, which totaled $105.4 million. These costs related primarily to severance and employee-related benefits and the net impact of asset disposals and write-downs.

(d) Non-cash goodwill impairment charges related to the Timberland, Dickies and Icebreaker reporting units of $407.0 million, $61.8 million and $38.8 million, respectively.

(e) Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled $2.5 million.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of Reinvent, impairment charges and transaction and deal related activities and other. The adjusted presentation provides 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.

VF CORPORATION
Supplemental Financial Information
Reconciliation of Select GAAP Measures to Non-GAAP Measures
(Unaudited)
(In thousands)

Twelve Months Ended April 1, 2023 (Fiscal 2023)	Historical VF - as reported under GAAP [(a)]	Less: Supreme - Discontinued Operations [(b)]	VF Continuing Operations	Specified Strategic Business Decisions [(c)]	VF Continuing Operations Adjusted
Revenues	$ 11,612,475	$ 523,116	$ 11,089,359	$ —	$ 11,089,359
Gross profit	6,096,679	300,247	5,796,432	9,946	5,806,378
Percent	*52.5 %*		*52.3 %*		*52.4 %*
SG&A	5,033,977	236,282	4,797,695	(61,568)	4,736,127
Percent	*43.3 %*				*42.7 %*
Operating income (loss)	327,693	(671,044)	998,737	71,514	1,070,251
Percent	*2.8 %*		*9.0 %*		*9.7 %*

[(a)] Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2023 annual report filed with the SEC on Form 10-K for additional detail.

[(b)] The "Supreme - Discontinued Operations" column represents the Fiscal 2023 annual financial information of Supreme as reported on a discontinued operations basis. This information was derived from our Fiscal 2023 annual consolidated statement of operations. The Supreme results were adjusted to include costs directly attributed to Supreme and to exclude corporate overhead costs that were previously allocated to Supreme.

[(c)] Costs related to VF's business model transformation of $59.0 million, related primarily to Corporate actions and resulting restructuring costs. Specified strategic business decisions also included costs related to a transformation initiative for our Asia-Pacific regional operations of $12.5 million.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of specified strategic business decisions. The adjusted presentation provides 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.

VF CORPORATION
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Reconciliation of Select GAAP Measures to Non-GAAP Measures
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(In thousands)

Twelve Months Ended April 2, 2022 (Fiscal 2022)	Historical VF - as reported under GAAP [a]	Less: Supreme - Discontinued Operations [b]	VF Continuing Operations	Specified Strategic Business Decisions and Other [c]	VF Continuing Operations Adjusted
Revenues	$ 11,841,840	$ 561,503	$ 11,280,337	$ —	$ 11,280,337
Gross profit	6,455,447	329,192	6,126,255	29,320	6,155,575
Percent	*54.5 %*		*54.3 %*		*54.6 %*
SG&A	4,823,243	102,601	4,720,642	(31,087)	4,689,555
Percent	*40.7 %*				*41.6 %*
Operating income	1,632,204	226,591	1,405,613	60,407	1,466,020
Percent	*13.8 %*		*12.5 %*		*13.0 %*

[a] Represents historical operating results reported by VF 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.

[b] The "Supreme - Discontinued Operations" column represents the Fiscal 2022 annual financial information of Supreme as reported on a discontinued operations basis. This information was derived from our Fiscal 2022 annual consolidated statement of operations. The Supreme results were adjusted to include costs directly attributed to Supreme and to exclude corporate overhead costs that were previously allocated to Supreme.

[c] Costs related to VF's business model transformation of $10.4 million, related primarily to restructuring and other costs. Specified strategic business decisions also included costs related to a transformation initiative for our Asia-Pacific regional operations of $41.3 million. Also included in the adjustments are specific charges related to certain assets impacted by the conflict in Ukraine of $8.7 million.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of specified strategic business decisions and other. The adjusted presentation provides 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.

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Reconciliation of Select GAAP Measures to Non-GAAP Measures
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Twelve Months Ended April 3, 2021 (Fiscal 2021)	Historical VF - as reported under GAAP [(a)]	Less: Supreme - Discontinued Operations [(b)]	VF Continuing Operations	Transaction and Deal Related Costs [(c)]	Specified Strategic Business Decisions [(d)]	VF Continuing Operations Adjusted
Revenues	$ 9,238,830	$ 141,978	$ 9,096,852	$ —	$ —	$ 9,096,852
Gross profit	4,868,050	86,707	4,781,343	410	55,141	4,836,894
Percent	*52.7 %*		*52.6 %*			*53.2 %*
SG&A	4,240,058	76,326	4,163,732	(119)	(60,026)	4,103,587
Percent	*45.9 %*					*45.1 %*
Operating income	607,631	10,381	597,250	529	115,167	712,946
Percent	*6.6 %*		*6.6 %*			*7.8 %*

[(a)] Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2021 annual report filed with the SEC on Form 10-K for additional detail.

[(b)] The "Supreme - Discontinued Operations" column represents the Fiscal 2021 annual financial information of Supreme as reported on a discontinued operations basis. This information was derived from our Fiscal 2021 annual consolidated statement of operations. The Supreme results were adjusted to include costs directly attributed to Supreme and to exclude corporate overhead costs that were previously allocated to Supreme.

[(c)] Transaction and deal related activities associated with the anticipated sale of the Occupational Workwear business of $0.5 million, that did not meet the criteria for discontinued operations.

[(d)] Costs related to VF's business model transformation, which totaled $21.6 million. These costs related primarily to asset impairments, restructuring and other costs. Specified strategic business decisions also included costs related to a transformation initiative for our Asia-Pacific regional operations of $24.0 million. Specified strategic business decisions also include cost optimization activities and other charges indirectly related to the strategic review of the Occupational Workwear business, which totaled $65.3 million. The costs also include wind down activities in South America after the separation of Kontoor Brands, and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled $4.0 million.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of transaction and deal related costs and specified strategic business decisions. The adjusted presentation provides 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.

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Reconciliation of Select GAAP Measures to Non-GAAP Measures
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Twelve Months Ended March 28, 2020 (Fiscal 2020)	Historical VF - as reported under GAAP [(a)]	Transaction and Deal Related Costs [(b)]	Relocation and Other Strategic Business Costs [(c)]	Goodwill Impairment Charge [(d)]	VF Continuing Operations Adjusted
Revenues	$ 10,488,556	$ —	$ (14,252)	$ —	$ 10,474,304
Gross profit	5,798,036	(630)	15,593	—	5,812,999
Percent	*55.3 %*				*55.5 %*
SG&A	4,547,008	(23,033)	(56,108)	—	4,467,867
Percent	*43.4 %*				*42.7 %*
Operating income	927,805	22,403	71,701	323,223	1,345,132
Percent	*8.8 %*				*12.8 %*

[(a)] Represents historical operating results reported by VF 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.

[(b)] Transaction and deal related costs include acquisition, integration and other costs related to the acquisitions of the *Icebreaker*® and *Altra*® brands, which totaled $12.8 million. The costs also include separation and related expenses associated with the spin-off of the Jeans business of $9.5 million, that did not meet the criteria for discontinued operations. The transaction and deal related costs also include separation and related expenses associated with the anticipated sale of the Occupational Workwear business of $0.1 million, that did not meet the criteria for discontinued operations.

[(c)] Relocation and specified strategic business decisions include costs associated with the relocation of VF's global headquarters and certain brands to Denver, Colorado, which totaled $41.5 million. This activity includes a gain of approximately $11 million on the sale of certain office real estate and related assets in connection with the relocation. The activity also includes the operating results of jeanswear wind down activities in South America post the separation of Kontoor Brands and costs related to specified strategic business decisions to cease operations in Argentina and planned business model changes in certain other countries in South America, which totaled $12.9 million. The costs also include $17.3 million for cost optimization activity indirectly related to the strategic review of the Occupational Workwear business.

[(d)] Non-cash goodwill impairment charge related to the Timberland reporting unit of $323.2 million.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of relocation and other strategic business costs and a goodwill impairment charge. The adjusted presentation provides 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.

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Twelve Months Ended March 30, 2019 (Fiscal 2019)	Historical VF - as reported under GAAP [(a)]	Transaction and Deal Related Costs [(b)]	Relocation and Other Strategic Business Costs [(c)]	VF Continuing Operations Adjusted
Revenues	$ 10,266,887	$ —	$ —	$ 10,266,887
Gross profit	5,610,561	7,198	9,808	5,627,567
Percent	*54.6 %*			*54.8 %*
SG&A	4,420,379	(32,011)	(48,988)	4,339,380
Percent	*43.1 %*			*42.3 %*
Operating income	1,190,182	39,209	58,796	1,288,187
Percent	*11.6 %*			*12.5 %*

[(a)] Represents historical operating results reported by VF 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 Fiscal 2019, which is the initial annual report that reflected the presentation of the Kontoor Brands and Occupational Workwear dispositions as discontinued operations.

[(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.

[(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.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of transaction and deal related costs and relocation and other strategic business costs. The adjusted presentation provides 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.

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Reconciliation of Select GAAP Measures to Non-GAAP Measures
(Unaudited)
(In thousands)

	Twelve Months Ended March 30, 2024 (Fiscal 2024)
Operating loss - as reported under GAAP [(a)]	$ (34,062)
Adjustments to operating loss:	
Reinvent [(b)]	105,386
Impairment charges [(c)]	507,566
Transaction and deal related activities and other [(d)]	2,471
Adjusted operating income	**581,361**
Other income (expense), net - as reported under GAAP [(a)]	23,785
Adjustments to other income (expense), net:	
Legal items [(e)]	(29,109)
Adjusted other income (expense), net	**(5,324)**
Depreciation, amortization and other asset write-downs	319,204
Rent expense	426,602
Adjusted EBITDA	**$ 1,321,843**

Note: This table includes historical financial information as reported within VF's Fiscal 2024 annual report and is not adjusted to remove the results of Supreme.

[(a)] Represents historical operating results reported by VF in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Refer to VF's Fiscal 2024 annual report filed with the SEC on Form 10-K for additional detail.

[(b)] Costs related to Reinvent, VF's transformation program, including exit costs and project-related costs, which totaled $105.4 million. These costs related primarily to severance and employee-related benefits and the net impact of asset disposals and write-downs.

[(c)] Non-cash goodwill impairment charges related to the Timberland, Dickies and Icebreaker reporting units of $407.0 million, $61.8 million and $38.8 million, respectively.

[(d)] Transaction and deal related activities associated with the review of strategic alternatives for the Global Packs business, consisting of the *Kipling*®, *Eastpak*® and *Jansport*® brands, which totaled $2.5 million.

[(e)] Legal settlement gains of $29.1 million recorded within the Other income (expense), net line item.

Non-GAAP Financial Information

The financial information above has been presented on a GAAP basis and on an adjusted basis, which excludes the impact of Reinvent, impairment charges, transaction and deal related activities and other, legal items, depreciation, amortization and other asset write-downs, and rent. The adjusted presentation and adjusted EBITDA provide non-GAAP measures. Management uses these measures in calculating VF's net debt leverage ratio, which is a key ratio used by management, investors and rating agencies to assess our ability to meet our debt obligations.

While management believes these non-GAAP financial measures are useful for the above purpose, 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.