pwc

Report of Independent Accountants

To the Board of Directors of VF Corporation,

We have reviewed the accompanying management assertion of VF Corporation that the greenhouse gas emissions (GHG) metrics (the "subject matter"), for the fiscal year ended March 28, 2026 in management's assertion are presented in accordance with the assessment criteria set forth in management's assertion. VF Corporation's management is responsible for its assertion and for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the subject matter. Our responsibility is to express a conclusion on management's assertion based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) in AT-C section 105, *Concepts Common to All Attestation Engagements,* and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform the review to obtain limited assurance about whether any material modifications should be made to management's assertion in order for it to be fairly stated. The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

The firm applies the Statements on Quality Management Standards established by the AICPA.

The procedures we performed were based on our professional judgment. In performing our review, we performed inquiries, performed tests of mathematical accuracy of computations on a sample basis, read relevant policies to understand terms related to relevant information about the subject matter, and reviewed supporting documentation in regard to the completeness and accuracy of the data in the subject matter on a sample basis.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

As discussed in management's assertion, VF Corporation has estimated GHG emissions for certain emissions sources for which no primary data is available.

Based on our review, we are not aware of any material modifications that should be made to VF Corporation's management assertion in order for it to be fairly stated.

PricewaterhouseCoopers LLP

Greensboro, North Carolina
August 25, 2026

Management Assertion

Overview

With respect to the greenhouse gas (GHG) emissions metrics presented by VF Corporation (VF) in the table below for the fiscal year ended March 28, 2026 (FY26), management of VF asserts that the GHG emissions metrics are presented in accordance with the assessment criteria set forth below. Management is responsible for the selection of the criteria, which management believes provide an objective basis for measuring and reporting on the GHG emissions metrics and for the completeness, accuracy, and validity of the GHG emissions metrics.

Organizational Boundary

VF uses the operational control approach to report direct and indirect GHG emissions. The boundary includes various facility types, including distribution centers (DCs), offices, retail stores, and warehouses (collectively, "facilities"), as well as vehicle fleet. Acquisitions and divestitures are reflected in the GHG inventory no more than one year after the acquisition or divestiture date. The Dickies brand business was divested in FY26 and is excluded from the reported GHG inventory for the full reporting period.

GHG emissions metrics	Definition of metric [1,2,3]	FY26 metric quantity [i]
Scope 1 GHG emissions[4]	Direct GHG emissions from stationary combustion, mobile combustion and fugitive emission sources.	28,088 MT CO_2e
Scope 2 GHG emissions[5]	Indirect GHG emissions from the generation of purchased electricity, cooling, heat & steam, using the location-based and market-based methods	Location-based: 47,356 MT CO_2e Market-based: 3,090 MT CO_2e

[i] Reported in metric tonnes of carbon dioxide equivalent (MT CO_2e)

Footnotes

1. VF considers the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development's (WBCSD) *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition,* and *GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard* (GHG Protocol), to guide the criteria to assess, calculate and report GHG emissions.

2. GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions, and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data. The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.

3. GHG emissions are expressed in carbon dioxide equivalents (CO_2e) and include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and hydrofluorocarbons (HFCs). VF has no known emissions of perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), or nitrogen trifluoride (NF_3). Emissions data by individual GHG is not disclosed as a majority of CO_2e relates to CO_2. These carbon dioxide equivalent emissions utilize or are adjusted to Global Warming Potentials (GWPs) defined by the Intergovernmental Panel on Climate Change's (IPCC) *Fifth Assessment Report (AR5 – 100 year)*. CO_2e emissions are calculated by multiplying actual or estimated activity data (e.g., energy consumption, refrigerant gas loss) by the relevant emission factor and/or GWP. All emission factors are reviewed and updated annually where applicable.

4. Related to Scope 1:

- Stationary combustion (natural gas, diesel, ancillary fuels):
    - Natural Gas
        - Calculated based on monthly energy consumption data collected from third-party invoices. When actual monthly energy consumption was not available, natural gas usage was estimated via square footage obtained from lease agreements multiplied by the United States (US) Energy Information Administration's (EIA) 2018 Commercial Buildings Energy Consumption Survey (CBECS) intensity factors published in 2022 for average natural gas consumption per square foot depending on the type of facility. If the facility is based in the United States, the applicable CBECS factor is selected based on both facility type and geographic region.
        - When actual floor area is unavailable, floor area is estimated using the average square footage of comparable facilities within the same geographic region and facility type. If no regional comparables are available, a global average square footage for the same facility type is applied.
    - Diesel
        - Calculated based on monthly energy consumption data collected from third-party invoices.
        - VF assumes that each DC site is equipped with diesel generator sets for emergency backup. VF estimated diesel consumption using a generator size benchmarked to its largest site and assumptions for generator load, fuel consumption rate, annual operating hours, and standard maintenance schedules.
    - Ancillary Fuels
        - Includes propane, diesel and gasoline used as ancillary fuel inputs ordered seasonally or through irregular bulk deliveries.
        - Consumption is based on available third-party invoice data and is not gap-filled for periods in which actual data is unavailable.
- Mobile combustion (diesel, gasoline, compressed natural gas):
    - The vehicle's annual maximum contract mileage (i.e., the maximum annual mileage specified in the lease agreement by the third-party vendor) is prorated based on the number of days the vehicle was active during the fiscal year to estimate the mileage driven.

- When annual maximum contract mileage is not available, mileage is estimated using a regional average of annual maximum contract mileage for comparable vehicles and prorated based on the number of days the vehicle was active during the fiscal year.
- When regional annual maximum contract mileage is not available, mileage is estimated using average mileage from the U.S. Department of Energy's Alternative Fuels Data Center (AFDC) based on the vehicle category and operational region.

- Fugitive emissions (refrigerants):
  - VF assumes that HFC-134a is the refrigerant type used at all facilities. The HVAC cooling capacity for each facility is estimated using American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) national-average office cooling capacity data. The midpoint of the applicable U.S. Green Building Council guidance range for HFC-134a is then applied to the HVAC cooling capacity for each facility to estimate the amount of HFC-134a.
  - A 10% annual leakage rate is applied to the estimated refrigerant capacity based on the US Environmental Protection Agency (EPA) fugitive emissions guidance. The resulting estimated annual leakage quantity is converted to CO_2e using the applicable GWP.
  - The estimated annual leakage is converted to a daily rate and prorated based on the number of days each facility was under our operational control during the reporting period. This methodology is applied consistently across all facility types, based on facility square footage and open and close dates.
  - When actual square footage was not available, the floor area estimation methodology described under Scope 1 – Natural Gas was applied.
- On-site solar generated at owned and operated sites is reported in Scope 1 with zero associated emissions. Refer to footnote 5 for accounting treatment of on-site solar.
- Emission factors:
  - US: US Environmental Protection Agency (EPA) *2025 Emission Factor Hub*
  - All others: United Kingdom (UK) Department for Energy Security and Net Zero (DESNZ) *UK Government GHG Conversion Factors for Company Reporting* 2025
- Estimated emissions from the sources above account for approximately 89.8% of reported Scope 1 emissions.

5. Related to Scope 2:

- Purchased electricity
  - Facilities:
    - Calculated based on monthly energy consumption data collected from third-party invoices.
    - When actual monthly energy consumption was not available, electricity usage was estimated via square footage obtained from lease agreements multiplied by the United States (US) EIA 2018 Commercial Buildings Energy Consumption Survey (CBECS) intensity factors published in 2022 for average electricity consumption per square foot depending on the type of facility. If the facility is based in the United States, the applicable CBECS factor is selected based on both facility type and geographic region.
    - When actual square footage was not available, the floor area estimation methodology described under Scope 1 – Natural Gas was applied.

- Electric Vehicles (EVs):
    - Since actual data was not available, the same distance-based methodology and estimations for mobile combustion, detailed above, are performed.
    - VF assumes 0.2 kWh/km using industry averages.
- Renewable electricity procurement:
    - VF has multiple instruments for renewable electricity procurement which include Energy Attribute Certificates (EAC) (Renewable Energy Credits (REC) and Guarantees of Origin) and Contracts (Tax Equity Agreements).
    - All Energy Attribute Certificates applied to the market-based inventory for FY26 have been retired or will be retired in line with providers' schedules.
- On-site solar: VF's accounting for on-site solar PV depends on two factors: (1) whether the solar generation is separately metered, and (2) whether VF retains the associated environmental attributes (e.g., RECs/EACs).
    - Metered, attributes retained: Solar generation is accounted for as renewable energy consumed onsite.
    - Metered, attributes not retained: Solar generation is accounted for as grid (non-renewable) electricity.
    - Not separately metered, attributes retained: On-site solar generation is consumed behind the meter, replacing grid consumption, and is accounted for as renewable energy consumed onsite.
- Emission factors applied for location-based emissions:
    - US: US EPA *Emissions & Generation Resource Integrated Database (eGRID) 2023 Summary Tables* (Publication Year 2025)
    - UK: UK DESNZ *UK Government GHG Conversion Factors for Company Reporting* 2025
    - All other countries: International Energy Agency (IEA) *Emissions Factors 2025 Database* (Grid Year 2023)
- Emission factors applied for market-based emissions:
    - Russia: IEA *Emissions Factors 2025 Database* (Grid Year 2023)
    - All others: 100% renewable EF conveyed by contractual instruments above

- Purchased heat and steam
    - Purchased heat and steam are included for sites where actual consumption data is available. For sites without any actual consumption data, purchased heat and steam are assumed to be applicable only to sites in the APAC region based on regional operating assumptions.
        - Calculated based on monthly energy consumption data collected from third-party invoices.
        - When actual monthly energy consumption was not available, usage was estimated via square footage obtained from lease agreements multiplied by the US EIA 2018 CBECS intensity factors published in 2022 for average consumption per square foot.
        - When actual square footage was not available, the floor area estimation methodology described under Scope 1 – Natural Gas was applied.

- Emission factors applied for location-based and market-based emissions:
    - UK DESNZ *UK Government GHG Conversion Factors for Company Reporting* 2025
- Purchased cooling
    - Calculated based on monthly energy consumption data collected from third-party invoices.
    - Emission factors applied for location-based emissions:
        - US: US EPA, Emissions & Generation Resource Integrated Database (eGRID) 2023 Sub Region (Publication Year 2025)
    - Emission factors applied for market-based emissions:
        - US EPA eGRID 2023 Sub Region (Publication Year 2025)
- Estimated emissions from the sources above account for approximately 58.8% and 98.5% of reported Scope 2 location-based and market-based emissions, respectively.