

VF INVESTOR DAY FY25

REINVENT TO GROW PART 2



ALLEGRA PERRY

VP, INVESTOR RELATIONS

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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.

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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. Amounts in this presentation are provided on a “constant dollar” and an “adjusted” basis, which excludes the impact of Reinvent, impairment charges, transaction and deal related activities, and other items.



BRACKEN DARRELL

PRESIDENT AND
CHIEF EXECUTIVE OFFICER

TODAY IS ABOUT OUR BRANDS

ENTERPRISE

FINANCIAL

BRANDS



WE WILL RETURN TO GROWTH



MARKET GROWTH



SHARE GAINS



CATEGORY EXPANSION

OUR BRANDS ARE ROOTED IN PERFORMANCE



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



OUR NEW BRAND LEADERS ARE FOCUSED ON PRODUCT CREATION AND BRAND BUILDING

WHO WILL YOU HEAR FROM TODAY?



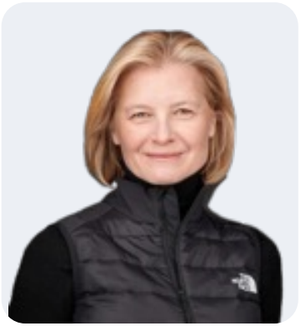
BRACKEN DARRELL
President & CEO



ABHISHEK DALMIA
Chief Strategy, Transformation & Digital Officer



NINA FLOOD
Global Brand President, *Timberland®*



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



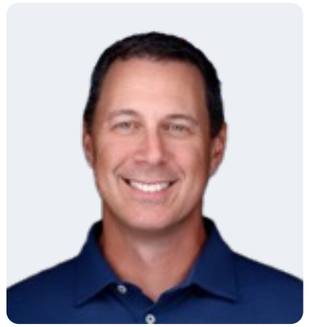
CHRIS GOBLE
Global Brand President, *Dickies®*



JENNIFER MCLAREN
Global Brand President, *Altra®*



SUN CHOE
Global Brand President, *Vans®*



PAUL VOGEL
Chief Financial Officer

WE ARE DELIVERING ON KEY COMMITMENTS

STRENGTHEN BALANCE SHEET	Reduced net debt, excluding operating leases, by nearly 40% vs. LY, tracking to 2.5x leverage[1] ratio by FY'28
REDUCE COSTS	On track to deliver initial $300M in cost savings; actions underway to generate additional ~$500M to $600M operating income expansion
CHANGE OPERATING MODEL	Created Americas regional platform; re-engineering entire organizational structure for effectiveness and efficiency
RESET LEADERSHIP	Transformed Global Leadership Team

[1]Leverage represents net leverage, calculated as net debt to adjusted earnings before interest, taxes, depreciation and amortization ("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 excludes rent expense.

WE ARE BUILDING A NEW VF THAT IS POSITIONING BRANDS FOR SCALABLE GROWTH



ENHANCED CREATIVITY



FUNCTIONAL EXCELLENCE



STANDARDIZED PROCESSES



ABHISHEK DALMIA

CHIEF STRATEGY,
TRANSFORMATION & DIGITAL OFFICER

RECALL: ~$500M to $600M OPERATING INCOME EXPANSION

OUR TRANSFORMATION IS ANCHORED ON BRAND GROWTH



REVENUE GROWTH

1. Global Brand Positioning
2. Marketing Effectiveness

GROSS MARGIN EXPANSION

~$250M to $300M

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

SG&A REDUCTION

~$250M to $300M

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

SIMPLIFYING WORK TO UNLOCK CREATIVITY

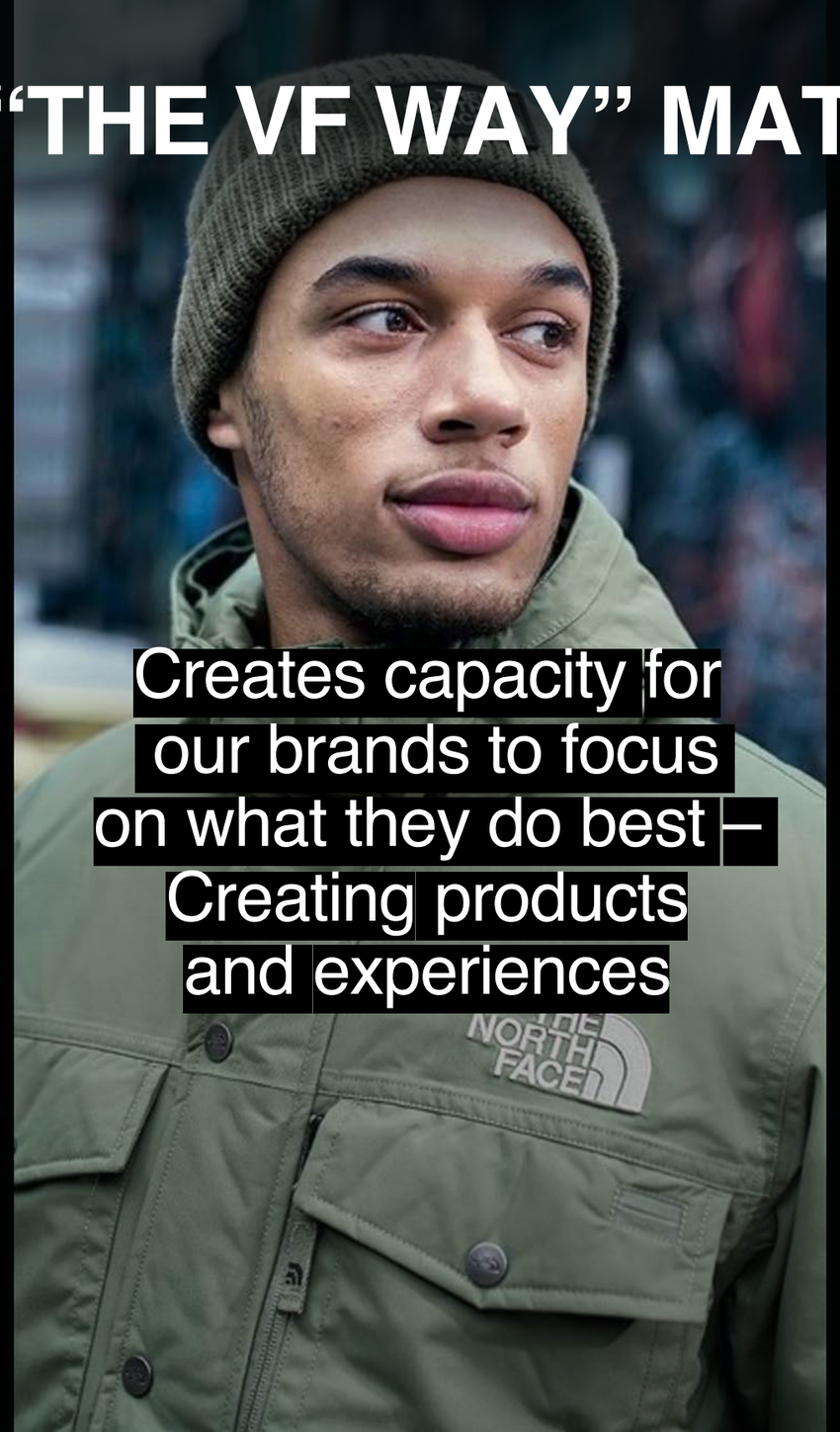
BUILDING DEEP FUNCTIONAL CAPABILITIES

RESETTING THE CULTURE ACROSS THE ORGANIZATION

WHY “THE VF WAY” MATTERS



Drives improved performance through adoption of best practices



Creates capacity for our brands to focus on what they do best – Creating products and experiences



Allows rapid transference of learnings across brands and geographies

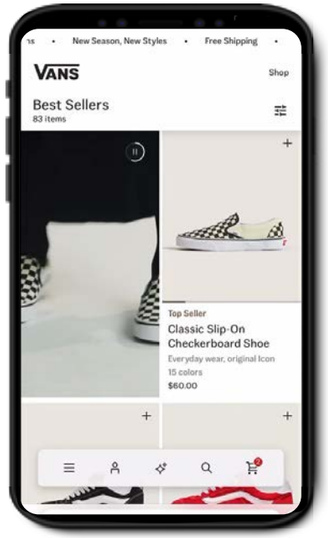
“THE VF WAY” IS STARTING TO UNLOCK BRAND POTENTIAL

GLOBAL BRAND POSITIONING



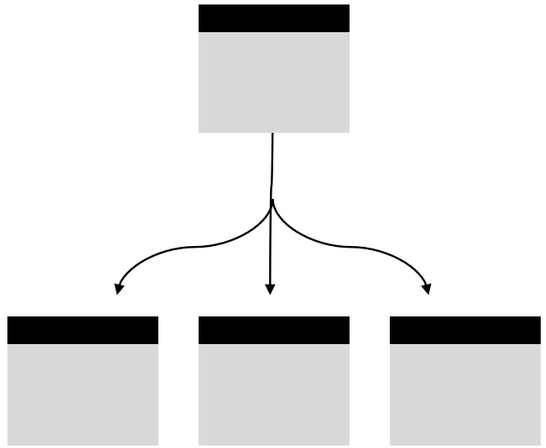
Driving deeper understanding of our consumer, competitor landscape, and addressable market size

DIGITAL & TECHNOLOGY ACCELERATION



Accelerating our ability to deploy new capabilities across brands

ORGANIZATIONAL EFFECTIVENESS



Simplifying brand organizations to eliminate complexity and redundancy, while elevating functions e.g. design

WE ARE BUILDING A NEW VF THAT IS POSITIONING BRANDS FOR SCALABLE GROWTH



ENHANCED CREATIVITY



FUNCTIONAL EXCELLENCE



STANDARDIZED PROCESSES



NINA FLOOD

GLOBAL BRAND PRESIDENT

1 CULTURAL RELEVANCY

2 CLEAR POSITIONING

3 GROWTH POTENTIAL



ORIGIN STORY

TIMBERLAND'S STORY STARTS AT THE INTERSECTION OF CRAFT AND INNOVATION



CULTURAL ADOPTION

OVER THE DECADES, IT WAS SHAPED BY CULTURE

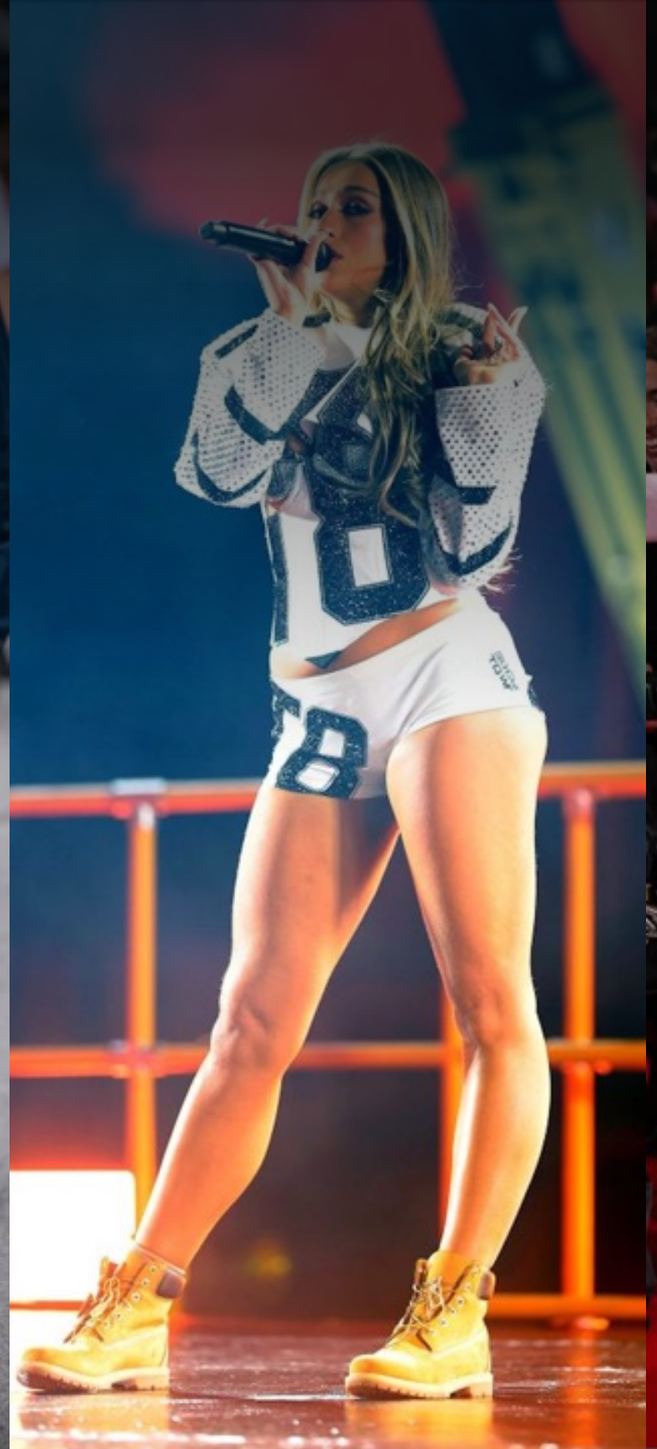


BADASS ENERGY

WEARING TIMBS HAS BECOME A POINT OF PRIDE



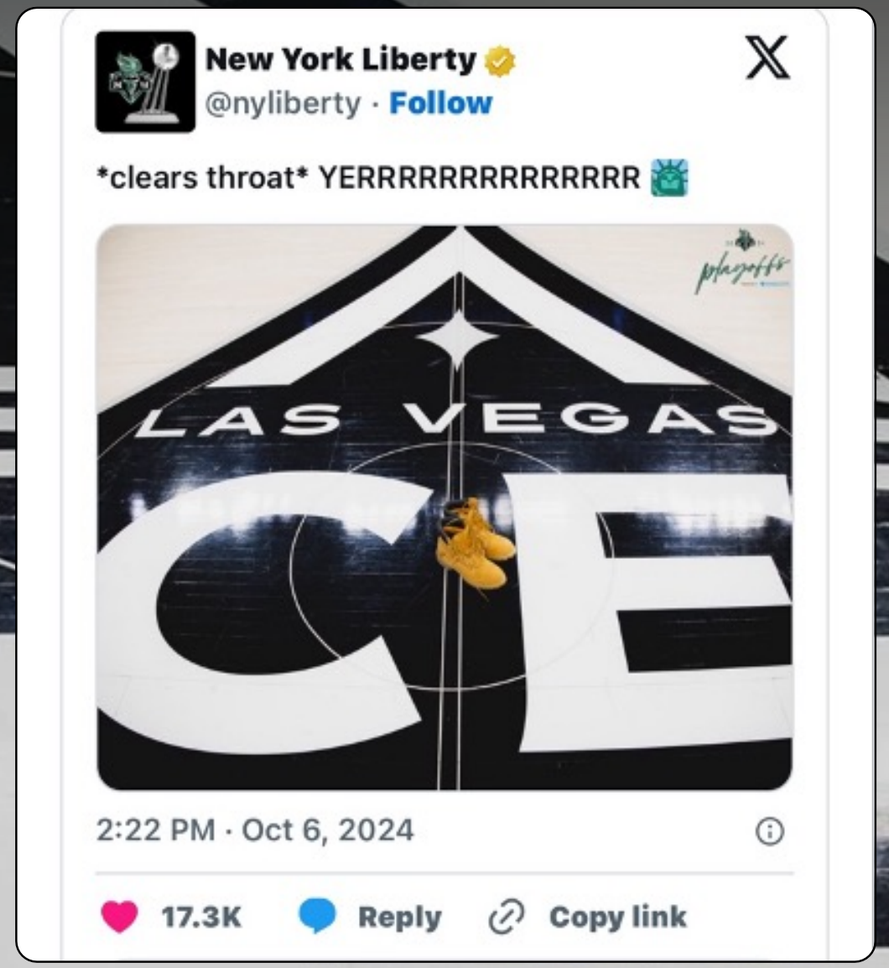






DEEP EMOTIONAL CONNECTION

FROM BOOT TO BRAND




“TIMBERLAND HAD AN MVP YEAR IN 2024”
- HIGHSNOBIETY

CLEAR CONSUMER TARGET

STYLE-FORWARD AND PREPARED FOR THE ELEMENTS













CONSUMERS WANT PRODUCTS THAT ARE EXPERTLY CRAFTED AND MAKE A STATEMENT





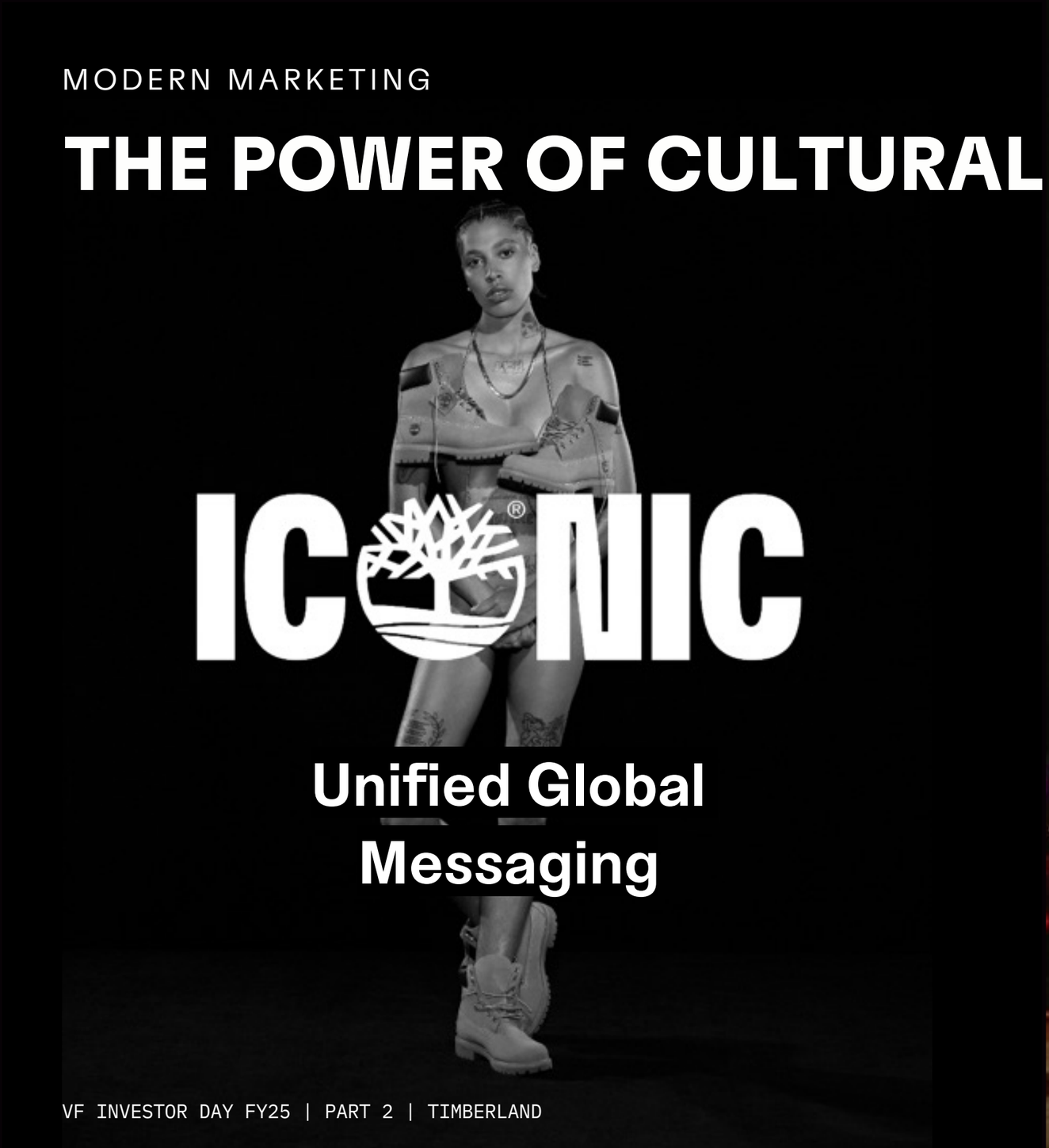
DRIVING FOOTWEAR FRANCHISES

ELEVATING AND CURATING APPAREL

CONSUMERS ALSO WANT TO FEEL BOLD AND BE NOTICED



THE POWER OF CULTURAL RELEVANCY



Unified Global Messaging



Amplified Organic Engagement

ELEVATING THE CONSUMER EXPERIENCE



KEY TAKEAWAYS

WE HAVE SIGNIFICANT POTENTIAL TO GROW TIMBERLAND

1 Staying Power & Relevance

2 Clear Positioning,
Connected to our Heritage & DNA

3 Long Runway for Growth





CAROLINE BROWN

GLOBAL BRAND PRESIDENT

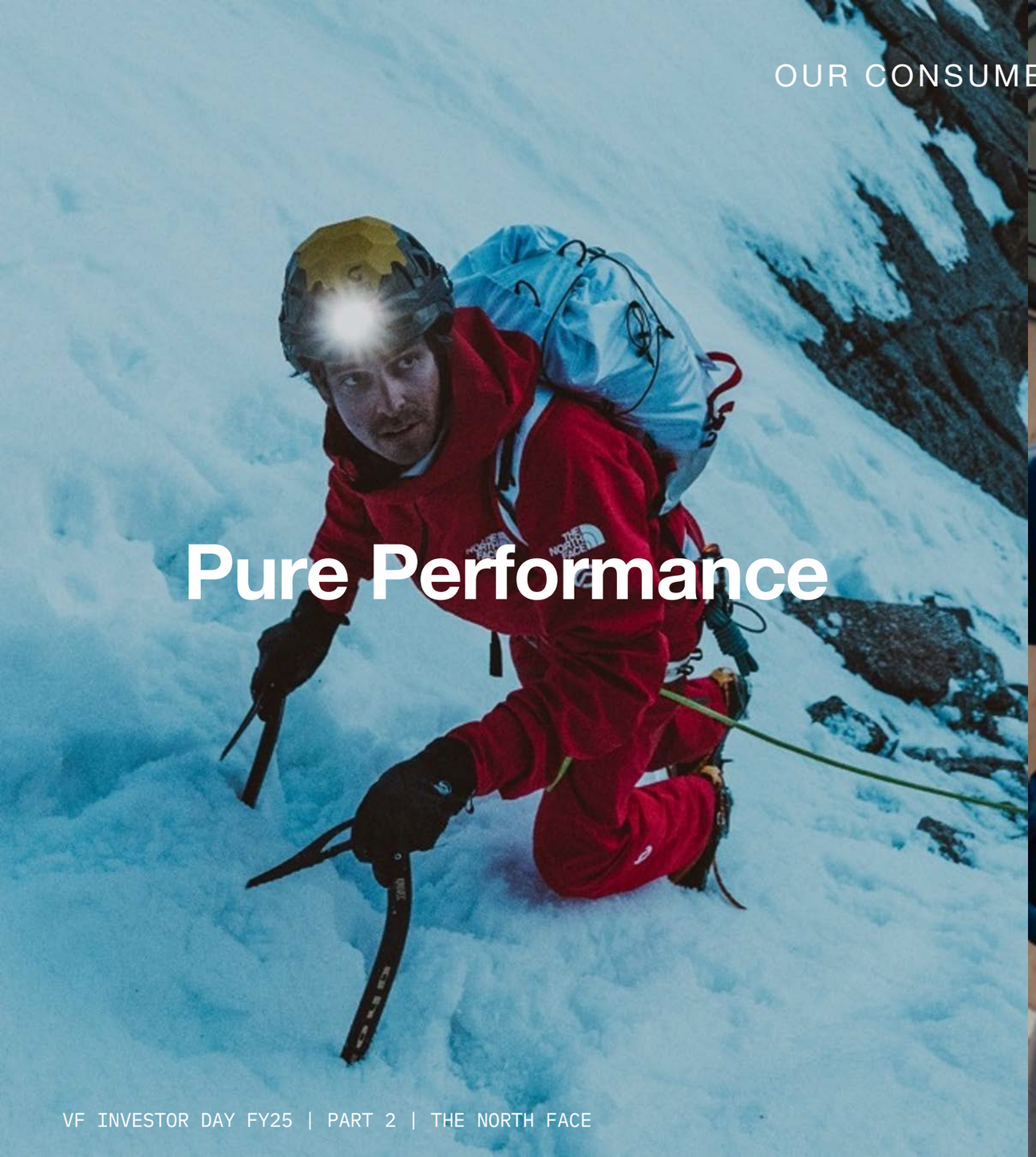

THE NORTH FACE



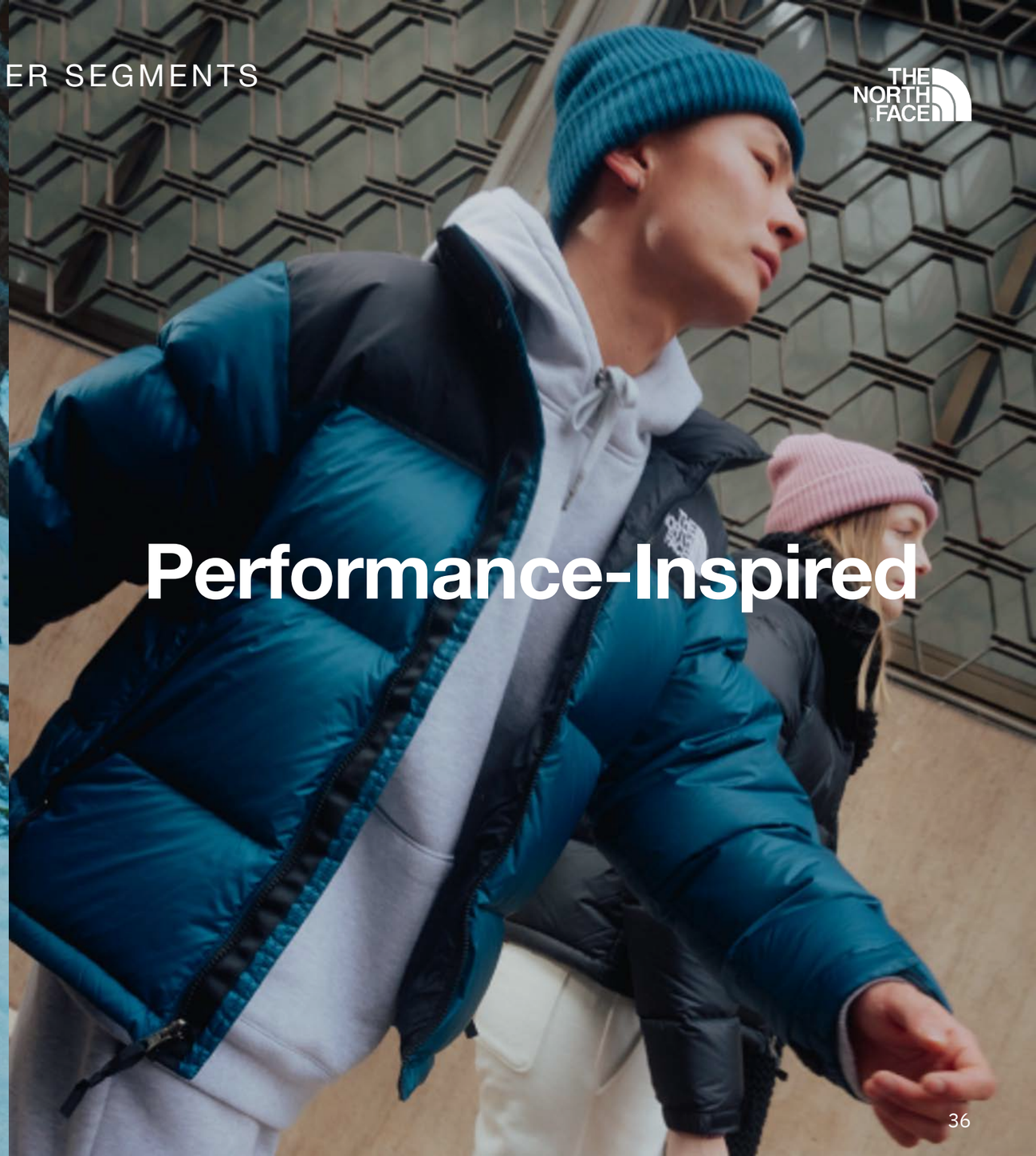
60 years of exploration



Consumer
Product
Marketing
Marketplace
Culture & Operations



Pure Performance



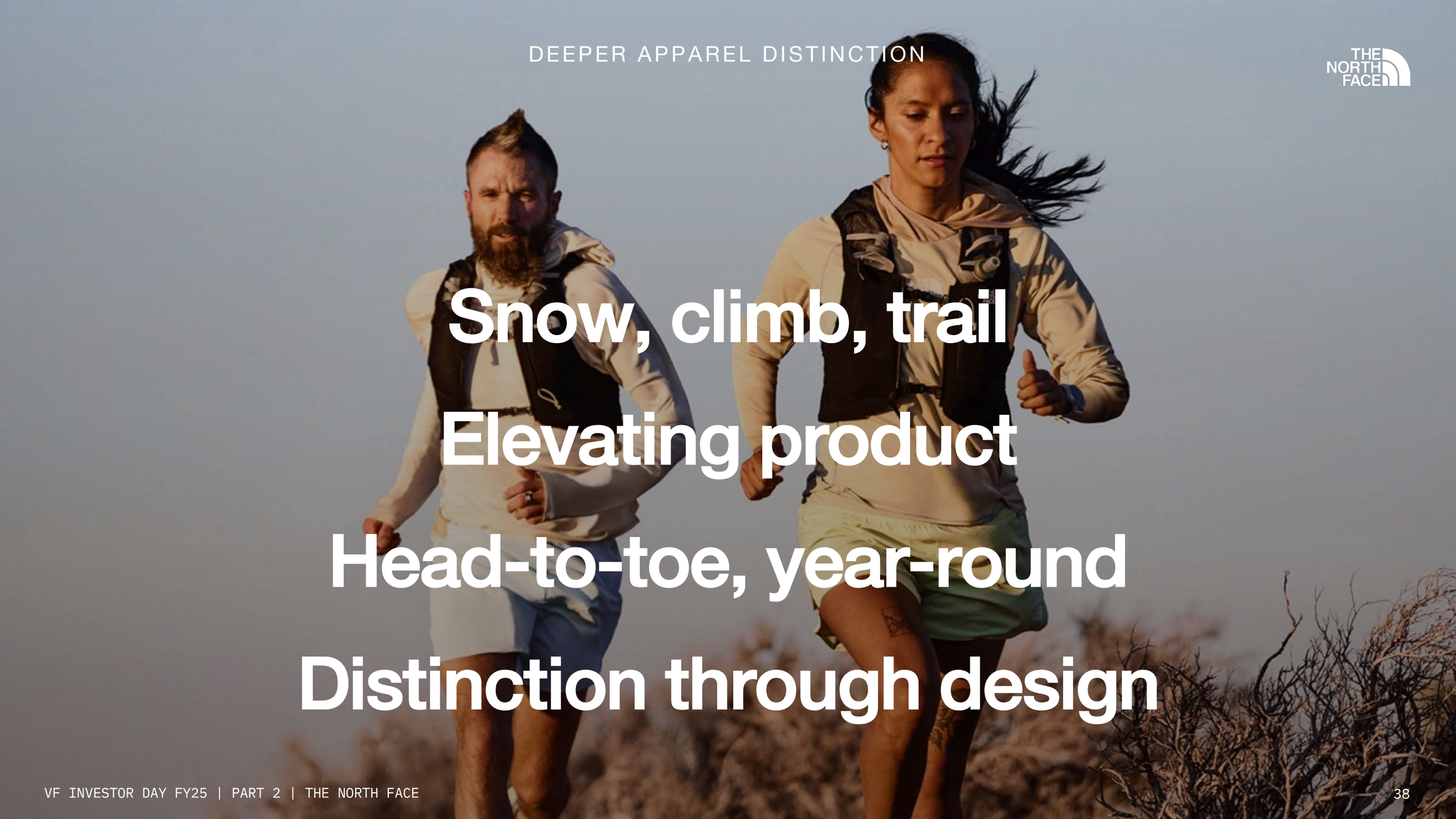
Performance-Inspired

2x Apparel









Snow, climb, trail

Elevating product

Head-to-toe, year-round

Distinction through design

Nuptse Jacket



Mountain Jacket

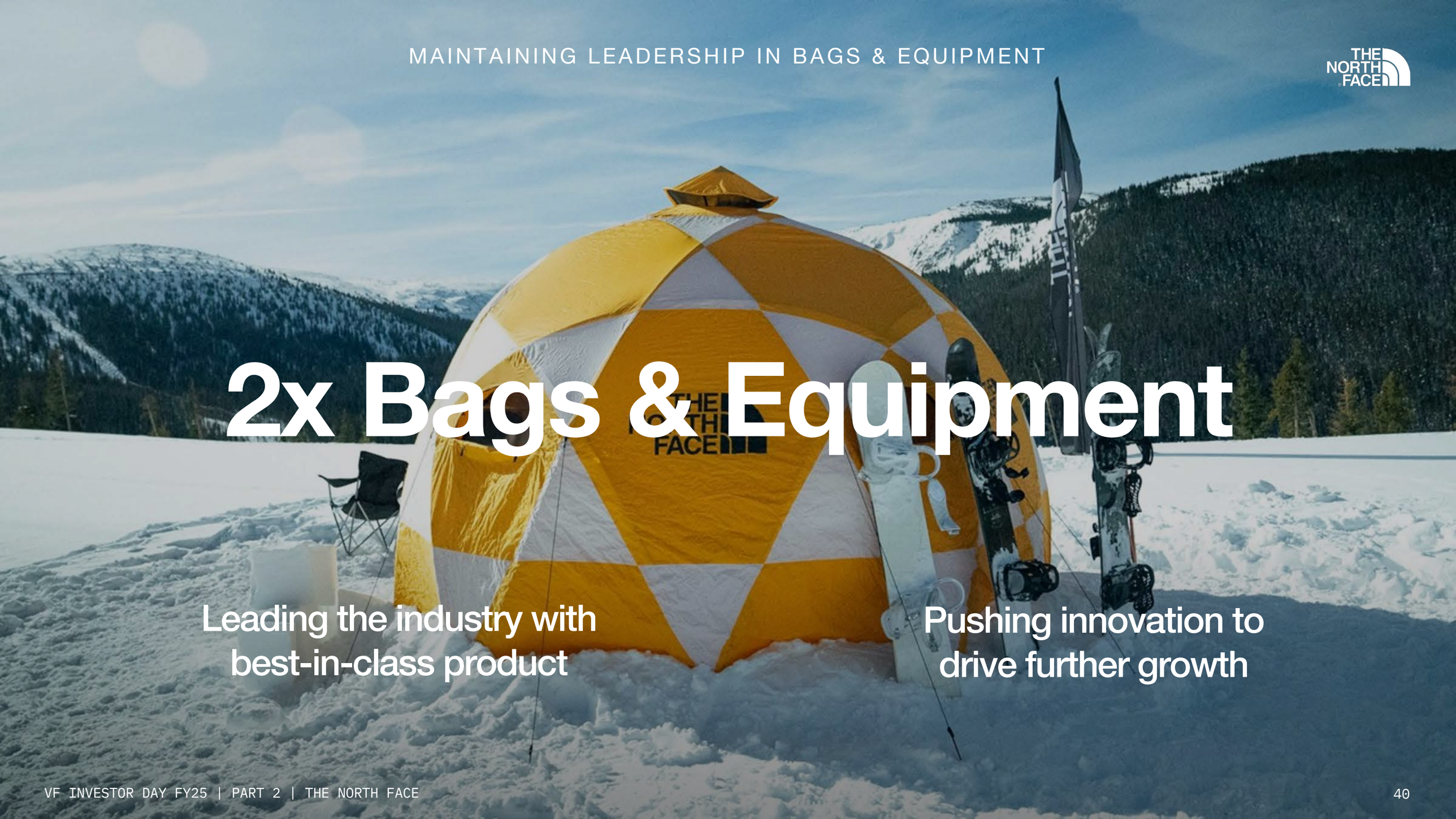


Himalayan Parka



Denali Fleece





2x Bags & Equipment

Leading the industry with best-in-class product

Pushing innovation to drive further growth

3x Footwear

Award-winning performance

Style rooted in authenticity

Fueling solution-led innovation



Element protection

3 KEY INNOVATION AREAS

Moisture management



Movement enhancement

Creating deeper consumer connections

Modernizing our marketing platforms





Doubling down on our world-class athletes

Driving strategic collaborations

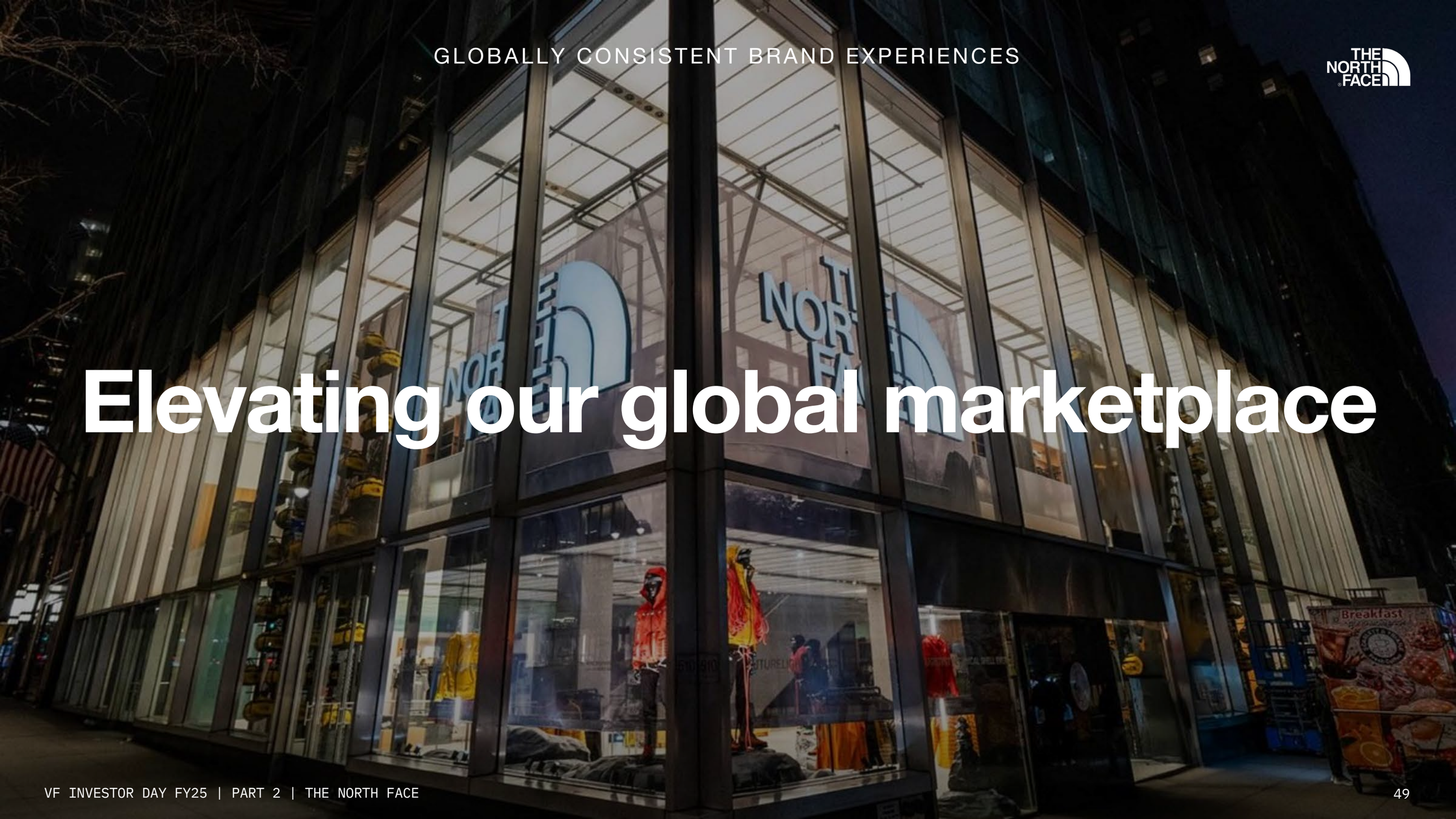


THE NORTH FACE X SKIMS









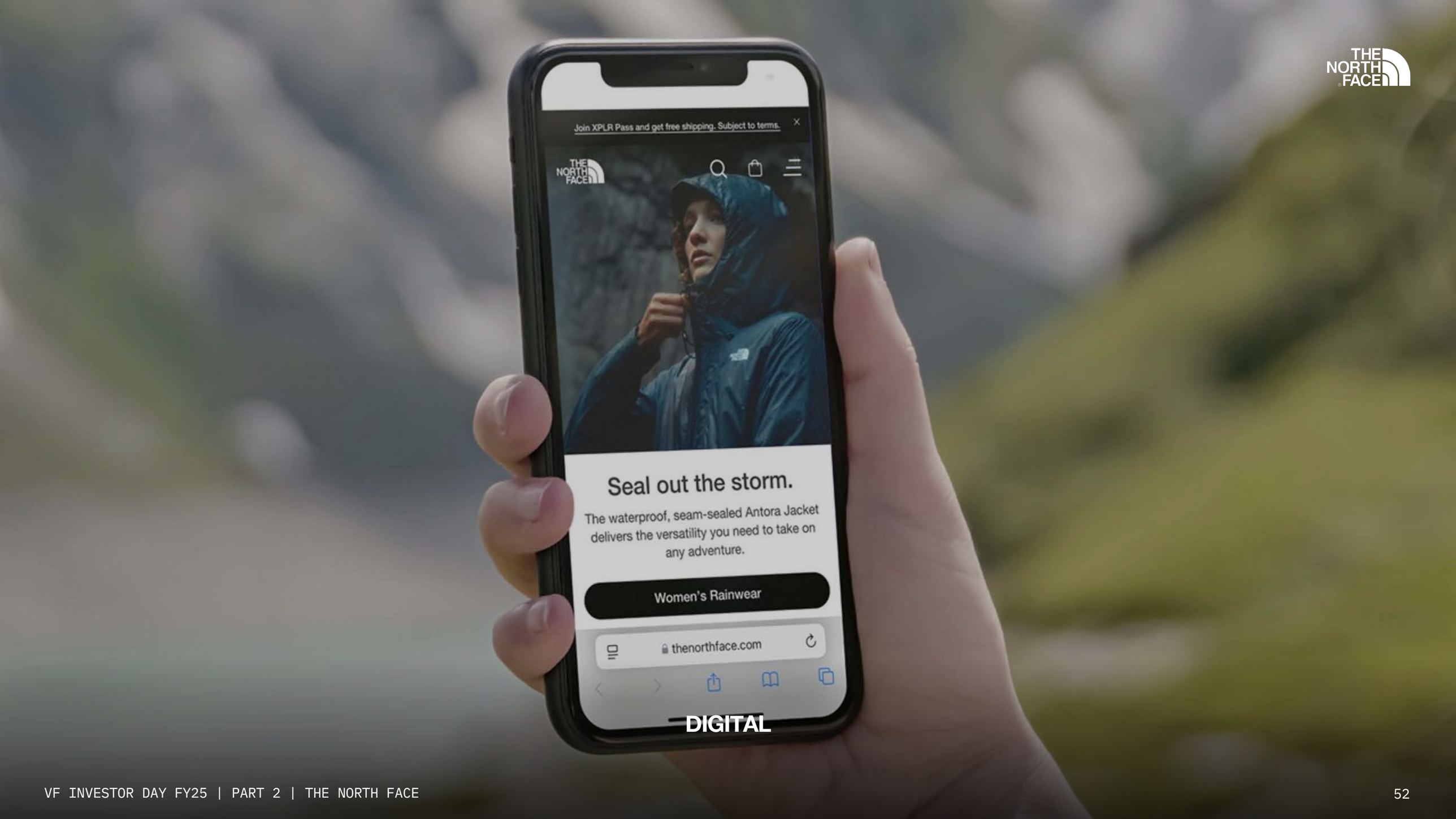
Elevating our global marketplace



BROOKLYN
NEW YORK CITY



REGENT STREET
LONDON


Join XPLR Pass and get free shipping. Subject to terms.
Seal out the storm.
The waterproof, seam-sealed Antora Jacket delivers the versatility you need to take on any adventure.
Women's Rainwear
thenorthface.com
DIGITAL



Strengthening our core

Culture, talent & ways of working

Leveraging VF capabilities

Activating our growth model

KEY TAKEAWAYS

Unlocking our growth potential

1

PRODUCT

Building pathways to 2x apparel, 2x equipment, 3x footwear

Elevate, innovate, and create differently

2

BRAND

Putting more power & consistency behind the brand

Focusing on modern marketing platforms, consistent brand, retail & digital experiences

3

CULTURE & OPERATIONS

Strengthening our core

New leadership team, organizational re-alignments, new technology platforms, leveraging VF scale


THE
NORTH
FACE



CHRIS GOBLE

GLOBAL BRAND PRESIDENT

Famous for Quality Workwear since 1922



1922

Founded in 1922
by C.N. Williamson
and E.E. “Colonel” Dickie



1950s

Continued with the
matched set
uniform
post-WWII



1980s

Expanded further into
casual trends with
dyed painter’s pants

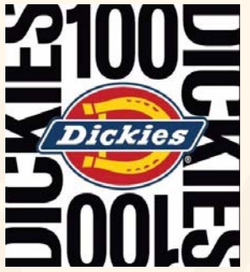


1990s

Appropriated by pop
and urban culture,
skaters, and
musicians

2017

Acquisition by VF



2022

100-Year
Anniversary



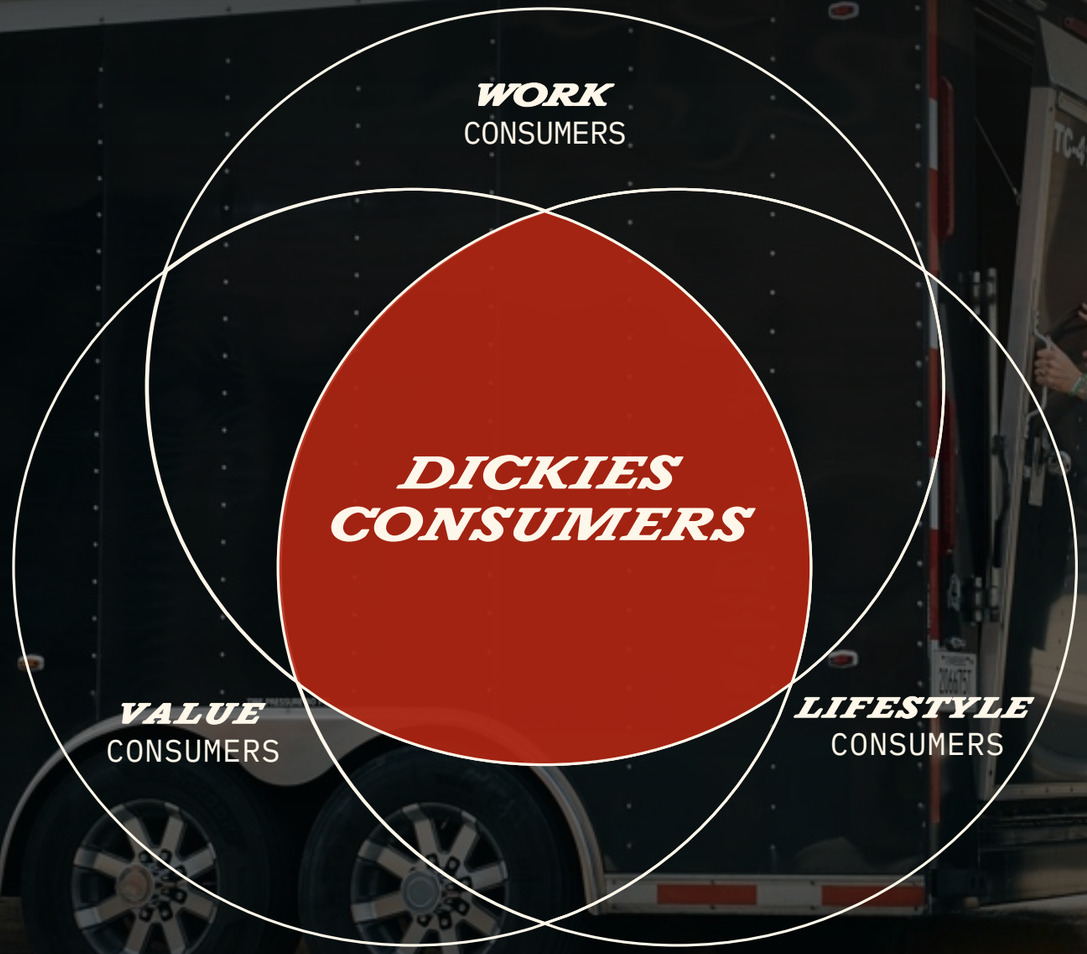
Present

Strategic reset

Workwear Built for Job Sites to Off Sites



Serving a Broad Spectrum of Consumers



CONSUMER TARGET



DISTRIBUTION STRATEGY

RISING DEMAND

New Collar Boom Fuels Workwear Resurgence



THE WALL STREET JOURNAL.

LIFESTYLE CAREERS

How Gen Z Is Becoming the Toolbelt Generation

More young workers are going into trades as disenchantment with the college track continues, and rising pay and new technologies shine up plumbing and electrical jobs

Here Is How Much Gen Z Is Embracing Blue-Collar Work In 2024

ELLE FASHION BEAUTY CULTURE HOROSCOPES NEWS & POLITICS IN THE MAGAZINE Subscribe

What's Behind the Rise of the Farm-to-Fashion Aesthetic?

Barn jackets, duck boots, and workwear galore.

Save Article

Suddenly, somehow, all at once, everyone everywhere started wearing barn jackets, duck boots, and outdoor workwear staples. It's happening on the streets and on the runways—and even more so in the world of fabulously fast and furious fashion collaborations. In recent months, we've seen Ganni x Barbour, Proenza Schouler x Sorel, and Tibi x L.L.Bean, each creating a modernized take on all-American staples. Since the trend kicked off for the spring 2024 season, it's been impossible not to spot these icons of classic workwear, like the barn jacket, with a high-fashion edge, as seen on the runways of Prada, The Row, Miu Miu, Totême, Burberry, and Loewe. Walk down any New York City street, and you'll probably see someone wearing one right now with a pair of jeans—if they aren't wearing something like a pair of utilitarian denim overalls or a Carhartt jacket instead.

THE WALL STREET JOURNAL.

Gen Z Plumbers and Construction Workers Are Making #BlueCollar Cool

BBC

Home News Sport Business Innovation Culture Arts Travel Earth Video Live

The hard-working origins of the 'blue-collar jacket' – and other workwear classics

28 November 2024

Share Save

Katie Driscoll

The Hollywood Reporter

NEWS FILM TV AWARDS LIFESTYLE BUSINESS GLOBAL VIDEO MUSIC CHARTS LISTS

All The Details on Brad Pitt's Workwear-Inspired 'Bullet Train' Look

The box office-topping film's costume designer Sarah Evelyn Bram worked closely with the actor to create one custom outfit worn throughout the movie, a process that involved dyeing, aging and many copies of each item: "Brad has an artful eye."

BY INGRID SCHMIDT AUGUST 12, 2022 1:08PM

HOW TO WIN

Regain Leadership in Workwear with a Proven Strategic Playbook









Brand

Purpose-driven Positioning

Product

Global Franchise Management

Marketing

Global Big Idea Framework

Marketplace

Consumer-led Segmentation

Leveraging Legendary Icons as Vehicles for Growth and Creating Future Franchises



Coverall



Bib Overall



Original 874®



Work Shirt



Eisenhower Jacket

Reigniting Relevance in our Icons with Design-led Innovation



Eisenhower Jacket





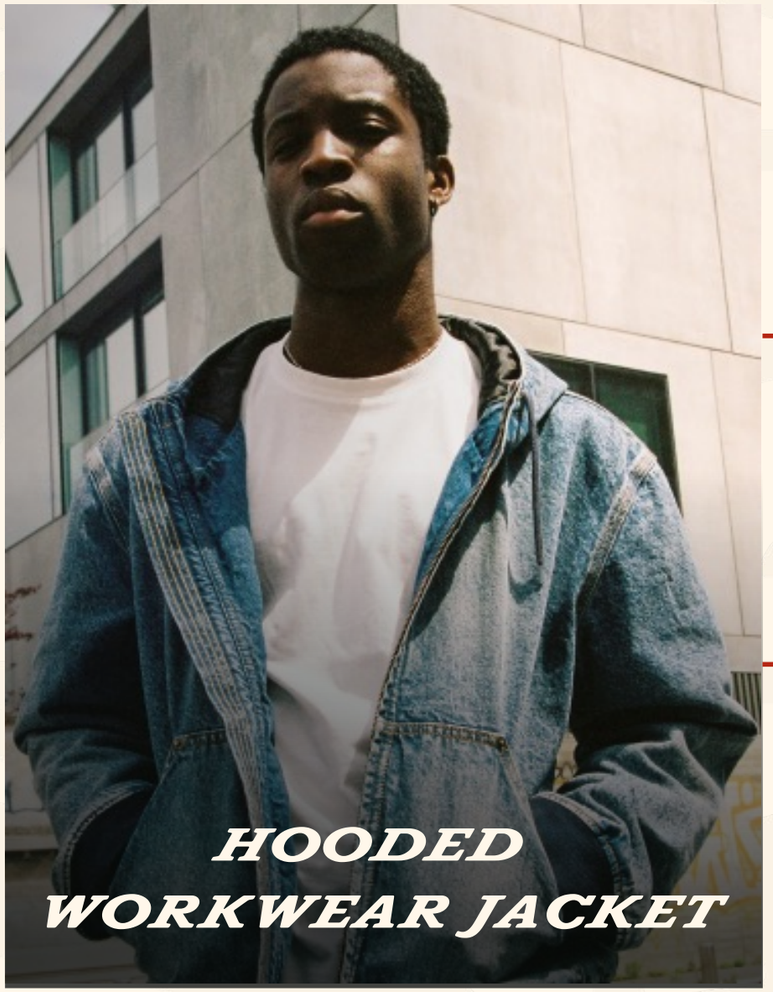








Driving Brand Heat through Style Conviction



LIFESTYLE
SEGMENT

WORK
SEGMENT

VALUE
SEGMENT



INFLUENCE
THE MARKET

AUTHENTICATE
THE CORE

SCALE
THE VOLUME

KEY TAKEAWAYS

Strategic Priorities to Execute the Dickies Turnaround

1 **REGAIN LEADERSHIP IN WORKWEAR**
Purpose-driven Positioning and Consumer-led Segmentation

2 **LEVERAGE OUR ICONS THROUGH DESIGN-LED INNOVATION**
Global Franchise Management

3 **DRIVE BRAND HEAT**
Global Big Idea Framework

JEN MCLAREN

GLOBAL BRAND PRESIDENT



Creating A Different Shoe, For Runners By Runners





Brian & Golden

Investing Against Our Top 3 Priorities



1. Product

Iconic Innovation



2. Marketing

Beloved Brand



3. Marketplace

Strategic Marketplace

Owning Best-In-Class Fit With Distinct Design





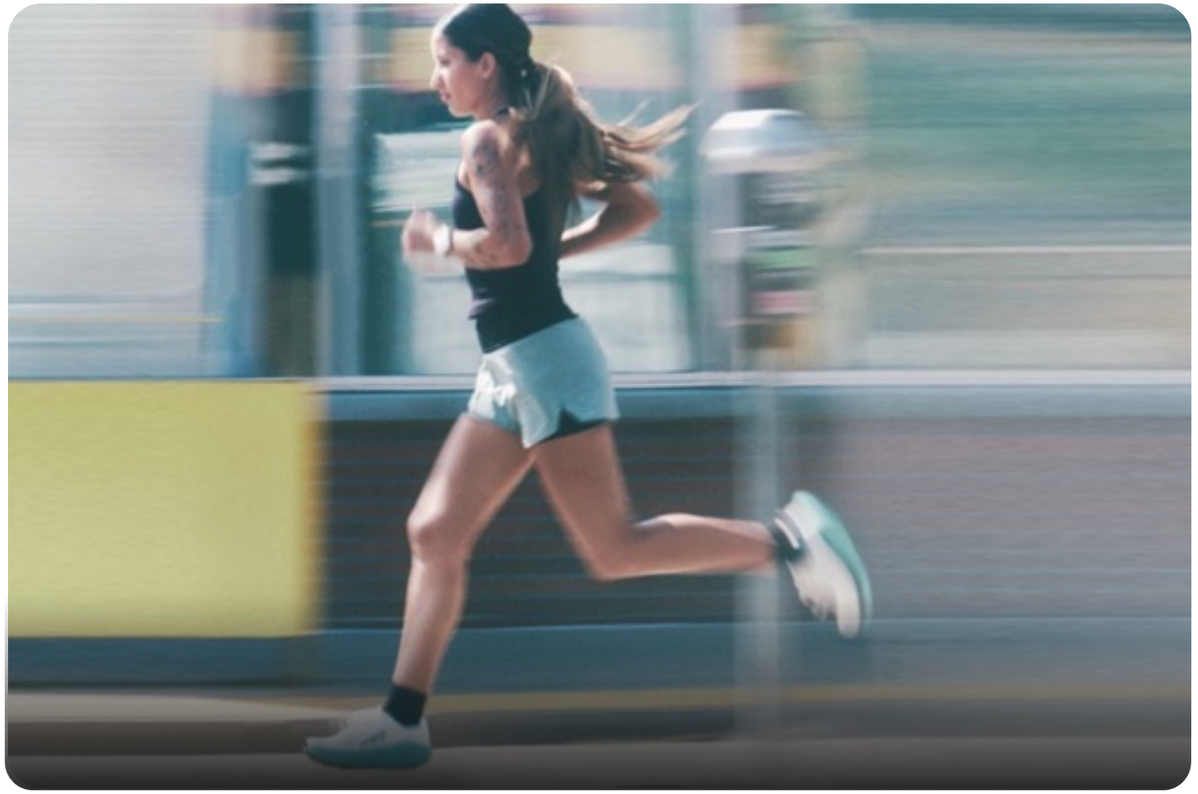


Focus On Core Categories & Winning With Her

1. OWN THE TRAIL



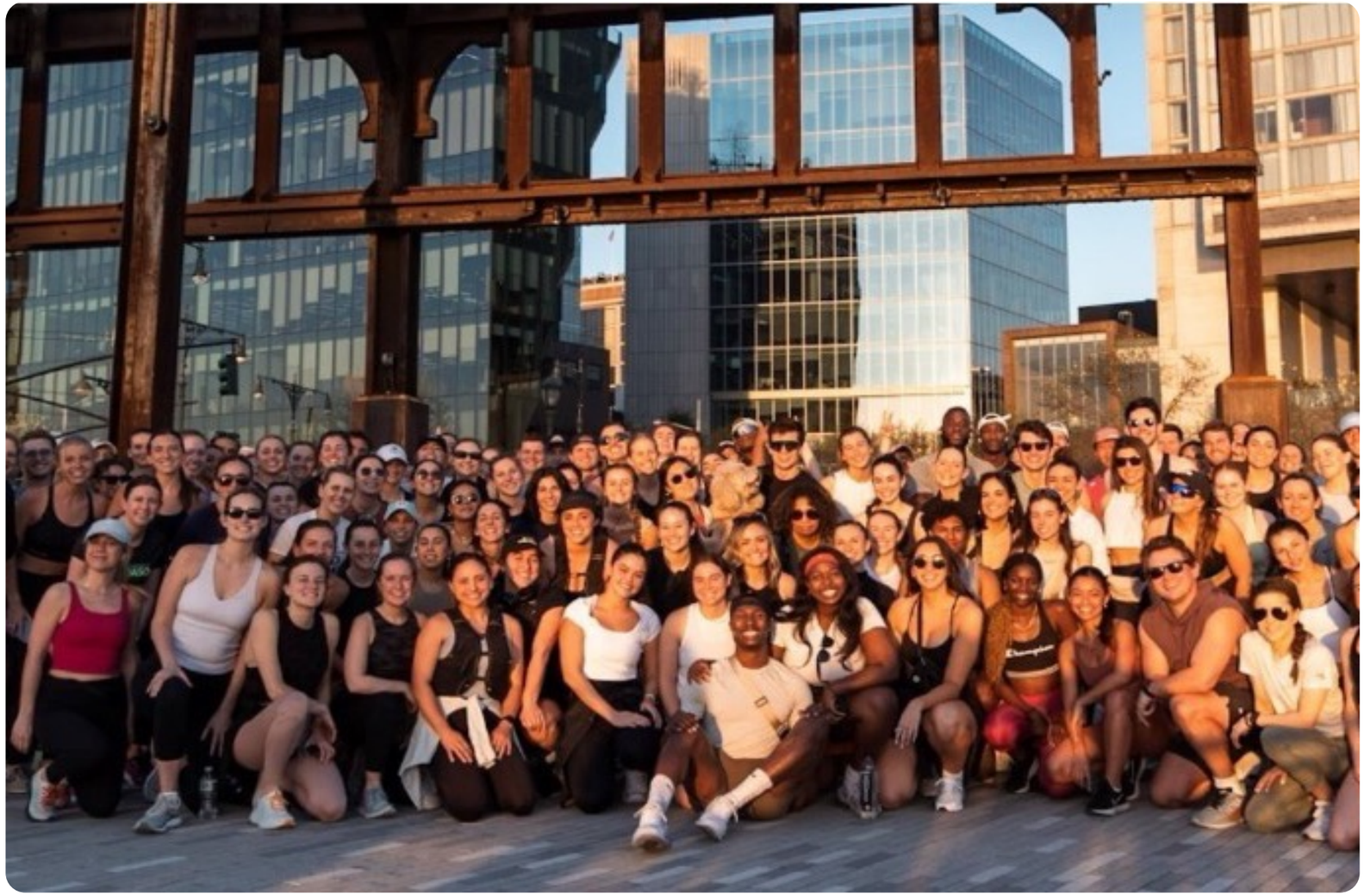
2. WIN THE ROAD



3. LEAD WITH WOMEN

Embracing Cultural Trends To Drive Brand Awareness





Leading With Specialty Partners





KEY TAKEAWAYS

Investing In A Beloved Brand With A Distinctive Solution For Runners

1. Focusing on product by elevating design, innovation, and fit

2. Driving brand awareness authentically

3. Prioritizing specialty retailers in the run and outdoor markets





SUN CHOE

GLOBAL BRAND PRESIDENT

BUILT DIFFERENT SINCE DAY 1

Our Checkered 🏁 Past Sets the Pattern for a Bold Future



Claiming Our Legacy – Skate Chose Us



- Authenticity: Our athletes are our cultural ambassadors, creative collaborators & community leaders



- Community & Culture: our global support for shops that influentially serve as local hubs

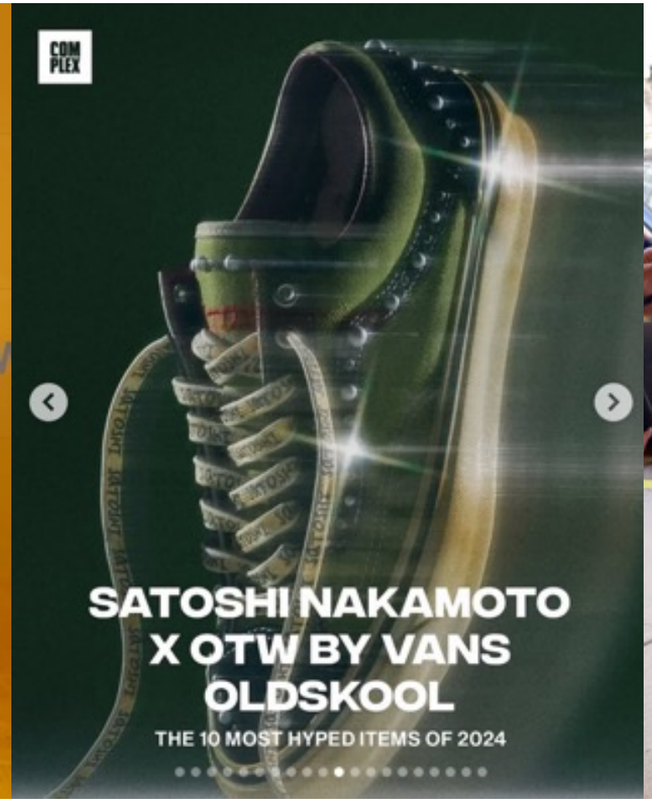


- Built for skaters, by skaters

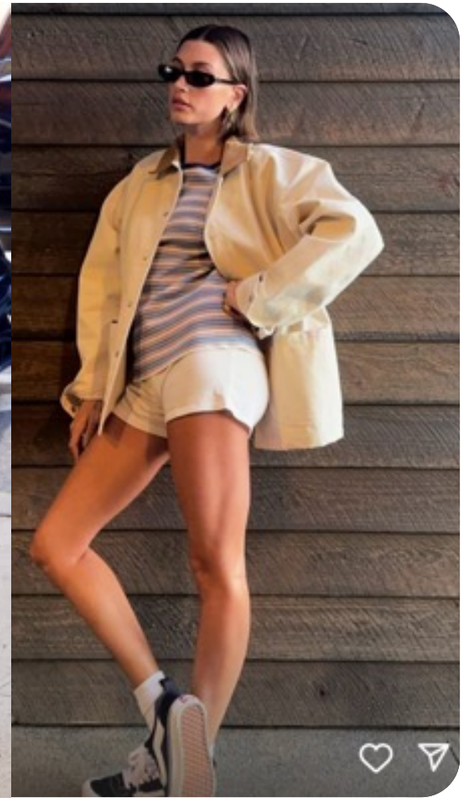
We’re Not Following the Culture – We’re Resetting It



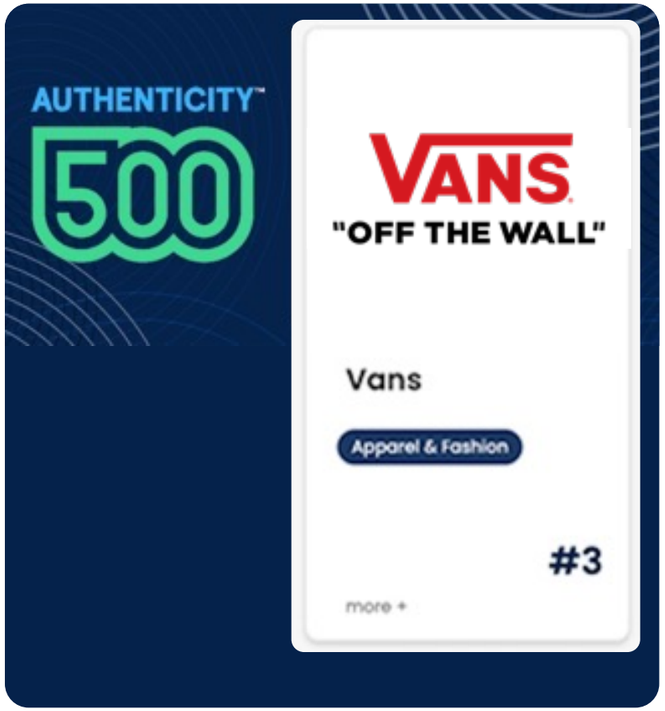


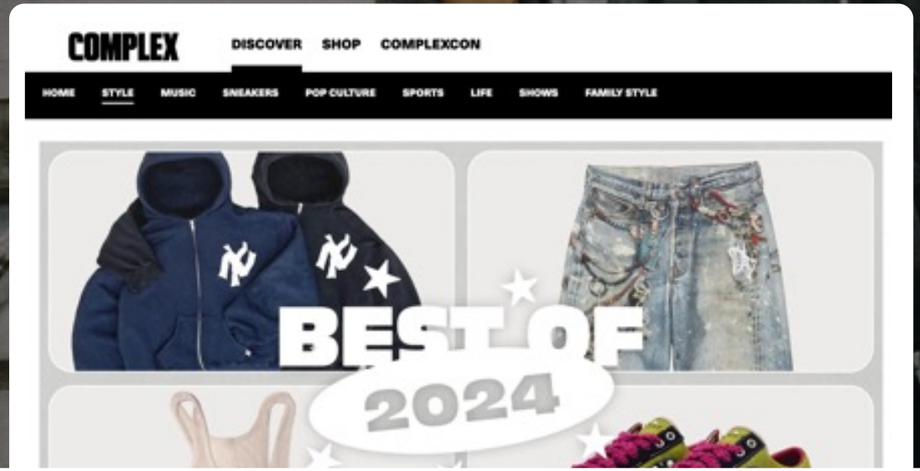


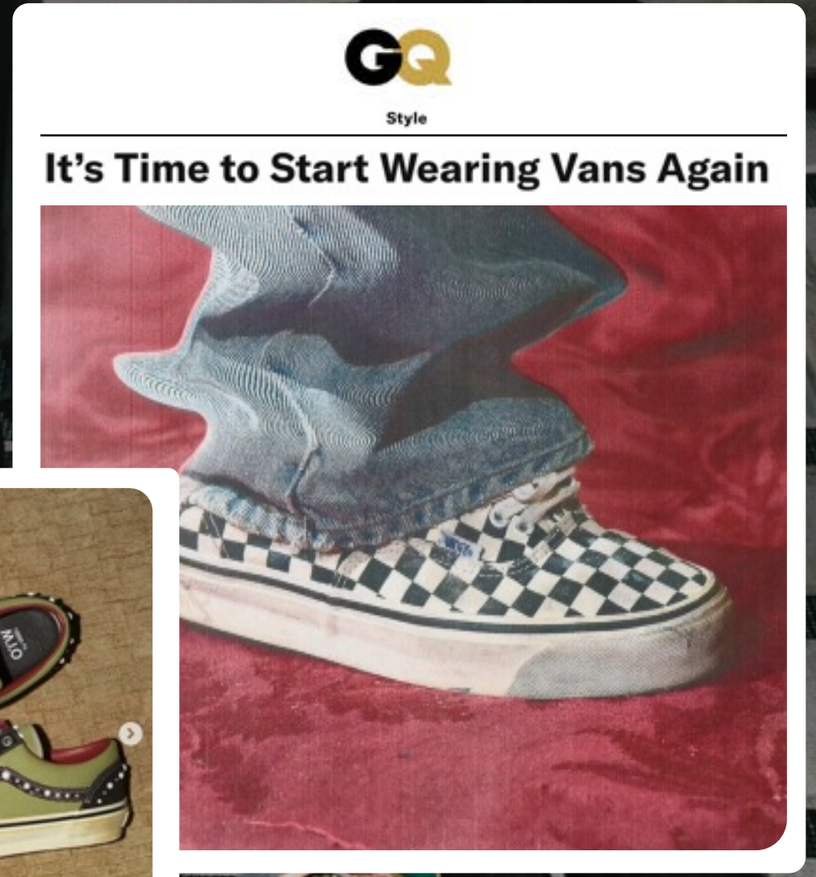




It's Being Noticed











SHRINK TO GROW. EDIT TO AMPLIFY.

Resetting the Marketplace

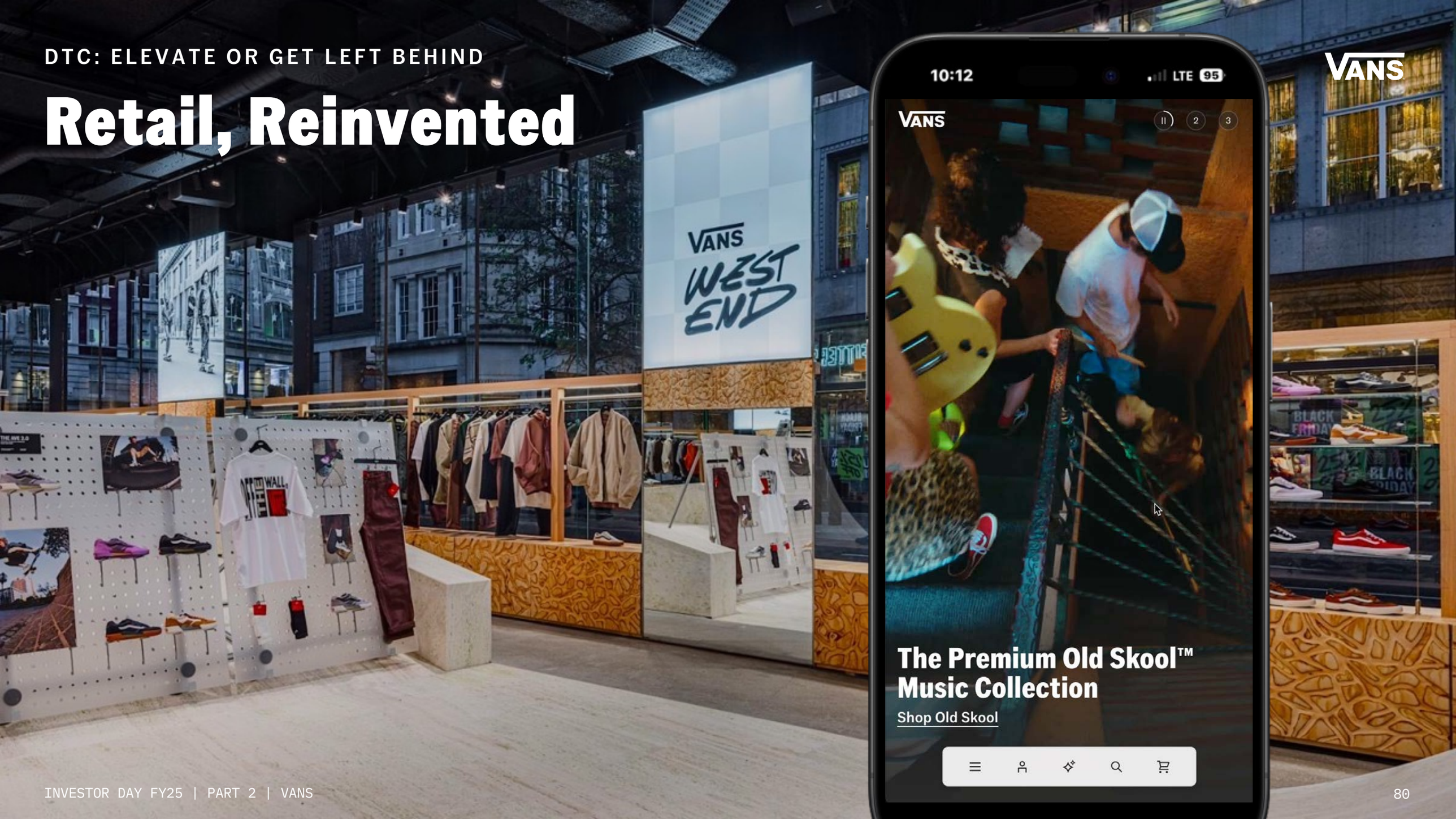
Resetting Retail:
Elevating the Wholesale Marketplace
Beyond the Value Channel

Segmentation, Not Saturation:
Reshaping Wholesale Assortment



DTC: ELEVATE OR GET LEFT BEHIND

Retail, Reinvented



SOLID START, BIGGER GOALS…

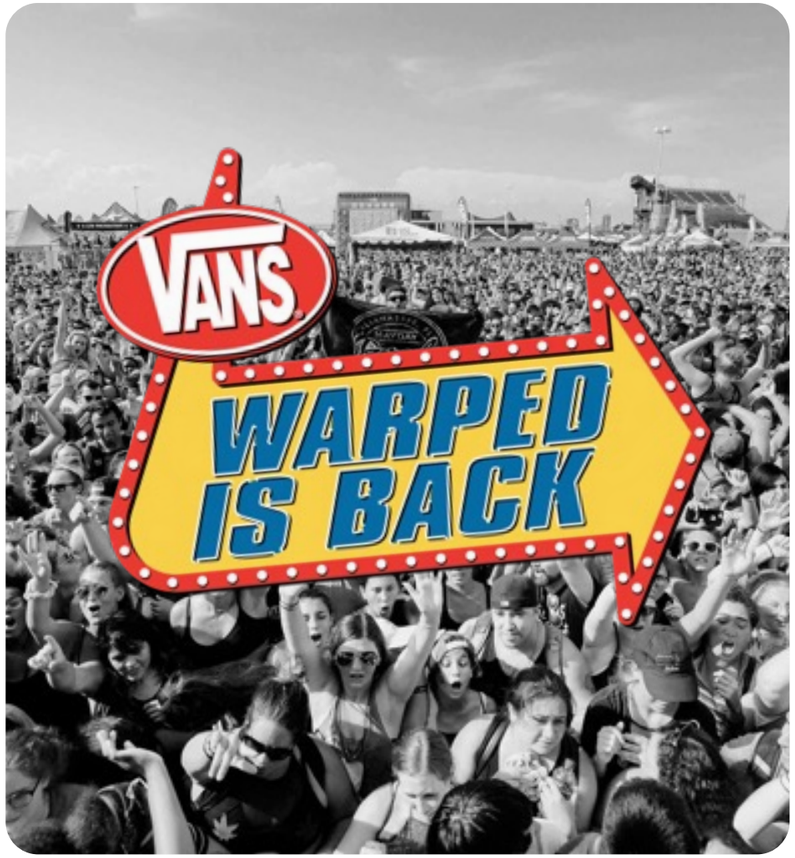
Now We Engineer Growth



We Create It with the Ones Who Own It







Her Adoption = Our Acceleration







Expanding Authentically From Our Roots






Authentic Growth in Action: What Matters Most

Catalyst.

Culture.

Canvas.



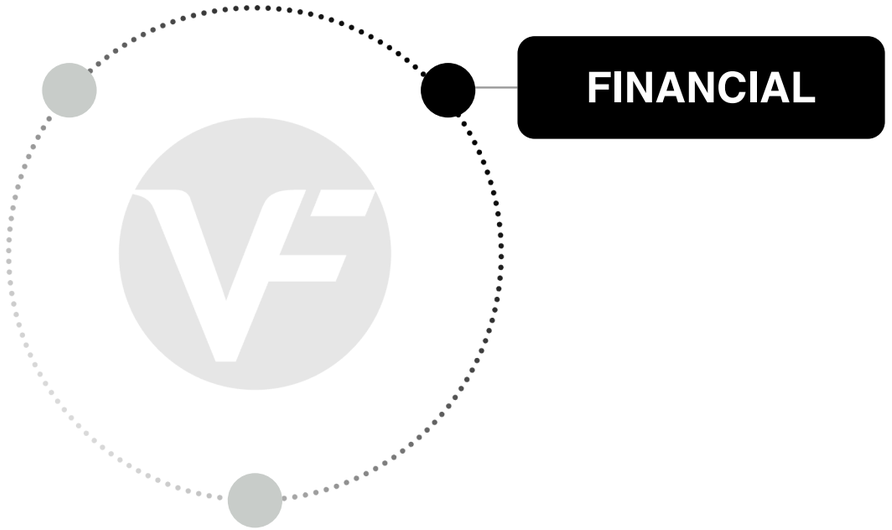
PAUL VOGEL

CHIEF FINANCIAL OFFICER

DELIVERING $300M IN GROSS COST SAVINGS



WE WILL DELIVER AN ADDITIONAL ~$500M to $600M OF OPERATING INCOME EXPANSION



REVENUE GROWTH

1. Global Brand Positioning
2. Marketing Effectiveness

GROSS MARGIN EXPANSION

~$250M to $300M

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

SG&A REDUCTION

~$250M to $300M

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

COMMITTED TO AT LEAST 10% OPERATING MARGIN

	Medium-term[1]
GROSS MARGIN	55%
SG&A (% REVENUE)	45%
OPERATING MARGIN	10%

Each incremental $1 billion in revenue drives 1.5% to 2% improvement in operating margin



[1]Medium-term is defined as in Fiscal Year 2028

WE HAVE A CLEAR PHILOSOPHY ON CAPITAL ALLOCATION

1. DEBT REDUCTION
2. REINVESTMENT
3. DIVIDEND
4. PORTFOLIO
5. SHARE BUYBACKS



KEY TAKEAWAYS

WE ARE REINVENTING TO GROW

1. We are committed to achieving **operating margin of at least 10% in FY28**

2. A return to **growth will drive further operating leverage**

3. We will continue to **prioritize paying down debt**, while **reinvesting**, in order to **reduce leverage**

4. We are here for **growth** and taking actions to **accelerate revenue and profit**

