UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 26, 2019

V.F. Corporation
(Exact name of registrant as specified in charter)

Pennsylvania	**1-5256**	**23-1180120**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

105 Corporate Center Boulevard
Greensboro, North Carolina 27408
(Address of principal executive offices)

(336) 424-6000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On April 26, 2019, V.F. Corporation (VF) announced the availability of an investor presentation in connection with the previously announced separation of VF's Jeanswear organization into an independent, publicly traded company, Kontoor Brands, Inc. (Kontoor Brands), and provided an initial three-year financial roadmap and full year 2019 outlook for Kontoor Brands. Representatives of Kontoor Brands expect to use the investor presentation in various meetings with analysts and investors regarding Kontoor Brands expected to be held prior to the completion of the separation. A copy of the press release is furnished hereto as Exhibit 99.1. In addition, furnished hereto as Exhibit 99.2 is the investor presentation which is available on the investor relations section of VF's website.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Section 18. Furthermore, the information contained in this report shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by V.F. Corporation, dated April 26, 2019.
99.2	Kontoor Brands Investor Presentation dated April 26, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

V.F. CORPORATION

Date: April 26, 2019

By: /s/ Laura C. Meagher
Name: Laura C. Meagher
Title: Vice President, General Counsel & Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by V.F. Corporation, dated April 26, 2019.
99.2	Kontoor Brands Investor Presentation dated April 26, 2019.

Exhibit 99.1

VF ANNOUNCES AVAILABILITY OF INVESTOR PRESENTATION, PROVIDES INITIAL THREE-YEAR FINANCIAL ROADMAP AND FULL YEAR 2019 OUTLOOK FOR KONTOOR BRANDS, INC.

GREENSBORO, N.C. – April 26, 2019 – VF Corporation (NYSE: VFC), a global leader in branded lifestyle apparel, footwear and accessories, today announced the availability of an investor presentation on VF's investor relations website in connection with the previously announced separation of VF's Jeanswear organization into an independent, publicly traded company. The new company, named Kontoor Brands, Inc., will comprise the *Wrangler®*, *Lee®* and *Rock & Republic®* brands, and the VF Outlet™ business.

The investor presentation provides information regarding Kontoor Brands' business, strategy, and historical financial results, as well as the company's initial three-year financial roadmap and full year 2019 outlook.

The separation is on track to be completed in late May 2019, subject to final approval by VF's Board of Directors, customary regulatory approvals, and tax and legal considerations.

The presentation is available at ir.vfc.com. For more information regarding the planned separation, please visit TwoGlobalLeaders.com.

Initial Full Year 2019 Outlook for Kontoor Brands

The initial outlook for Kontoor Brands' fiscal year ended December 28, 2019, is as follows:

- **Revenue** is expected to exceed $2.5 billion, reflecting a mid-single-digit decline compared with full year 2018 adjusted revenue. The company's 2019 revenue outlook includes an approximate 1 to 2 percentage point negative impact from foreign currency exchange rates. Excluding the negative impact of foreign currency exchange rates, impacts of customer bankruptcies, and strategic business exits, full year 2019 adjusted revenue is expected to be relatively consistent with full year 2018 adjusted revenue. In line with prior expectations, revenue for the three months ended March 30, 2019, is expected to decline at a mid-single-digit rate, consistent with the full year outlook.
- **Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")*** is expected to range between $340 million and $360 million, reflecting a mid-single-digit to low double-digit decline compared with full year 2018 adjusted EBITDA. In line with prior expectations, the majority of the anticipated decline in full year 2019 adjusted EBITDA is the result of an expected decline in adjusted EBITDA for the three months ended March 30, 2019, due primarily to inventory management and other operational actions taken prior to the planned separation, which is intended to successfully position Kontoor Brands for the future. The previously referred to customer bankruptcies are also expected to negatively impact full year 2019 adjusted EBITDA.
- **Capital Expenditures** are expected to range between $55 million and $65 million, including approximately $30 million to $40 million to support the design and implementation of a global enterprise resource planning (ERP) system. The global ERP system implementation is expected to require approximately $80 million to $90 million of capital investment over a two- to three-year period and is expected to result in significant efficiencies and cost savings once fully implemented.

- Other full year assumptions include an **effective tax rate** of approximately 24 percent, and approximately $60 million of **interest expense**.

Initial 2020 to 2021 Outlook for Kontoor Brands

Kontoor Brands' initial 2020 to 2021 outlook is as follows:

- **Revenue** is expected to increase at a low single-digit compound annual growth rate (CAGR) over the period, which is consistent with the long-term outlook previously provided.
- **Adjusted EBITDA*** is expected to increase at a mid-single-digit CAGR over the period.
- **Capital Expenditures** are expected to range between $105 million and $110 million in aggregate over the period, including approximately $80 million to $90 million to support the design and implementation of a global ERP system. Significant efficiencies and cost savings are expected once fully implemented.

****Non-GAAP Financial Measures***

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

About VF

VF Corporation (NYSE: VFC) outfits consumers around the world with its diverse portfolio of iconic lifestyle brands, including *Vans®, The North Face®*, *Timberland®, Wrangler®* and *Lee®*. Founded in 1899, VF is one of the world's largest apparel, footwear and accessories companies with socially and environmentally responsible operations spanning numerous geographies, product categories and distribution channels. VF is committed to delivering innovative products to consumers and creating long-term value for its customers and shareholders. For more information, visit www.vfc.com.

Forward-looking Statements

Certain statements included in this release and attachments 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 Kontoor 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. 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. Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF or Kontoor to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: risks associated with the proposed spin-off of VF's Jeanswear business, including the risk that thespin-off will not be consummated within the anticipated time period or at all; the risk of disruption to VF's business in connection with the proposed spin-off and that VF could lose revenue as a result of such disruption; the risk that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off; the risk that thespin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses; and the risk that the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of VF common stock had the spin-off not occurred. There are also risks associated with the relocation of VF's global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to VF operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in VF's business, the risk that VF may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks for both companies include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to distribution systems; reliance on a small number of large customers; the financial strength of customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior, intense competition from online retailers, manufacturing and product innovation; increasing pressure on margins; ability to implement their business strategy; ability to grow their international and direct-to-consumer businesses; each company and its vendors' ability to maintain the strength and security of information technology systems; the risk that facilities and systems and those of third-party service providers may be vulnerable to and unable to anticipate or detect data security breaches and data or financial loss; ability to properly collect, use, manage and secure consumer and employee data; stability of manufacturing facilities and foreign suppliers; continued use by suppliers of ethical business practices; ability to accurately forecast demand for products; continuity of members of management; ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by licensees and distributors of the value of VF's brands; ability to execute and integrate acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the pending exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. 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 Securities and Exchange Commission, including VF's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and more information on potential factors that could affect Kontoor Brands' financial results is included in Kontoor Brands' registration statement on Form 10 filed with the Securities and Exchange Commission.

CONTACT:

VF Corporation

Joe Alkire, 336-424-7711

Vice President, Corporate Development, Investor Relations and

Financial Planning & Analysis

or

Craig Hodges, 336-424-5636

Vice President, Corporate Affairs

Exhibit 99.2

Kontoor Brands Investor Presentation

April 26, 2019

KONTOOR™

Disclaimer

Certain written and oral 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 Kontoor Brands and therefore involve several risks and uncertainties that are difficult to predict. You can identify these statements by the fact that they use words such as "will," "anticipate," "estimate," "expect," "should," "may," "believe," "appear," "intend," "plan," "assume," "seek," "forecast," and other words and terms of similar meaning or use of future dates. 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. Potential risks and uncertainties that could cause the actual results of operations or financial condition of Kontoor Brands to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to Kontoor Brands' distribution system; Kontoor Brands' reliance on a small number of large customers; the financial strength of Kontoor Brands' customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; Kontoor Brands' response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior, intense competition from online retailers, manufacturing and product innovation; increasing pressure on margins; Kontoor Brands' ability to implement its business strategy; risks associated with relocating our *Lee*® headquarters from Kansas City; Kontoor Brands' ability to grow its international and direct-to-consumer businesses; Kontoor Brands' and its customers' and vendors' ability to maintain the strength and security of information technology systems; stability of Kontoor Brands' manufacturing facilities and foreign suppliers; continued use by Kontoor Brands' suppliers of ethical business practices; Kontoor Brands' ability to accurately forecast demand for products; continuity of members of Kontoor Brands' management; Kontoor Brands' ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by Kontoor Brands' licensees and distributors of the value of Kontoor Brands' brands; changes in tax liabilities; legal, reputational, regulatory, political and economic risks; adverse or unexpected weather conditions; fluctuations in wage rates; financial difficulty within the retail industry; our ability to secure short-term financing and maintain the proper liquidity; and risks associated with our proposed spin-off, including risks associated with operating separately from VF Corporation and the risks and costs associated with operating as a separate public company, and our ability to realize the expected benefit of the spin-off. More information on potential factors that could affect our financial results is included in our Registration Statement on Form 10 filed with the Securities and Exchange Commission. Our forward-looking statements in this presentation speak only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Unless required by law, we undertake no obligation to update publicly any forward-looking statements as a result of new information, future events or otherwise.

Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting policies 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 period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing VF and Kontoor's expected ongoing operating performance. Such non-GAAP measures should be viewed in addition to, and not as an alternative for, reported results under GAAP. Please refer to the appendix to this presentation for definitions of the non-GAAP financial measures used herein and reconciliations of each non-GAAP financial measure to the most directly comparable GAAP financial measure.

Certain market and/or industry data used in this presentation were obtained from market research and publicly available information. Such information may include data obtained from sources believed to be reliable, however VF disclaims the accuracy and completeness of such information which is not guaranteed.

Basis of Presentation

Financial information provided throughout this presentation represents Kontoor Brands' 52/53 week fiscal year ending on the Saturday closest to December 31 of each year.

Introductions and Agenda

KONTOOR BRANDS ATTENDEES
Scott Baxter President, CEO, Board Member
Rustin Welton Vice President, CFO
Eric Tracy Senior Director, Investor Relations

AGENDA

1. Kontoor Brands Investment Thesis
2. Our Brands and Business
3. Our Strategy
4. Financial Overview
5. Conclusion


KONTOOR™
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Our Commitment

Always a Great Company

- Iconic brands
- Strong cash flow generation
- Industry leader
- Advantaged supply chain
- Winning team and culture
- Employer of choice

KONTOOR

Becoming a Great Stock

- TSR focus and targeting leading dividend payout
- Stable and loyal long-term investor base
- Multiple, attractive value-creation opportunities

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Compelling Opportunities to Unlock Value

- Target paying a best-in-class dividend
- Invest behind strategic and operational priorities
- Pursue a broader set of product, channel and geographic opportunities for *Wrangler®* and *Lee® brands*
- Build and incentivize a world-class team with a global mindset and focus on culture
- Establish conservative capital structure to unlock current and future value drivers
- Align strong and durable free cash flow (FCF) with a total shareholder return (TSR) focused capital allocation strategy

Kontoor is an Attractive Investment Opportunity

STRONG FINANCIAL MODEL	SHAREHOLDER-FOCUSED CAPITAL DEPLOYMENT
Compelling, durable & consistent cash flow *>$300M in annual operating cash flows*	**Strong dividend policy** *Compelling dividend yield funded by 60% target payout*
Healthy margin expansion *Identified >$50 million in cost reductions*	**Committed to a healthy balance sheet** *Long-term adjusted gross leverage[1] target of <3x*
Sustainable growth *Profitable, low single digit growth*	**Focused deployment of excess free cash flow** *Attractive dividend yield, de-lever debt and consider attractive future growth opportunities*

SOURCES OF ADVANTAGE

Two iconic brands | VF DNA | Supply chain excellence |

Strong relationships with winning retailers | Experienced management team

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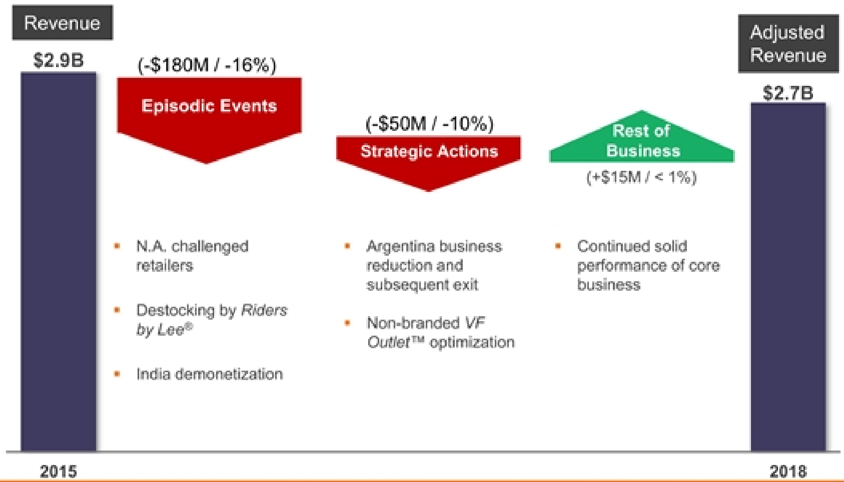
[1]Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.

Recent Headwinds Addressed…Now Positioned for Success



>80% of adjusted recent revenue declines driven by episodic events that are not expected to recur in 2019

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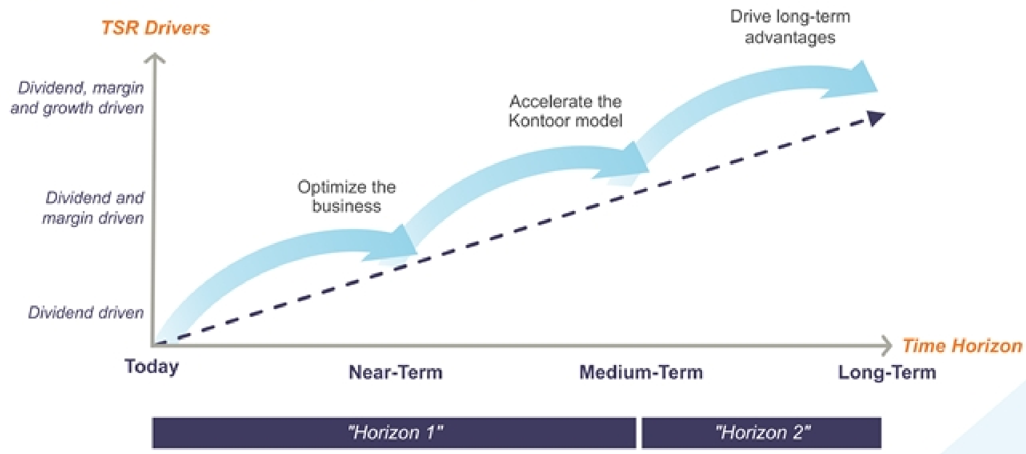
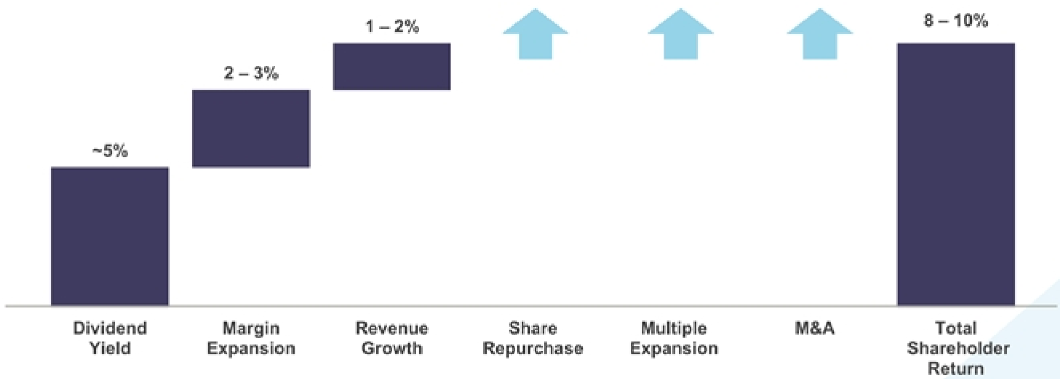
Note: Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.

Focus on "Horizon 1" Execution to Set a Strong Foundation for "Horizon 2" Success



KONTOOR

Assumptions Underlying Long-Term TSR Goals…



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…Supported by Horizon 1 Capital Allocation Priorities

1	2
DIVIDEND	DEBT PAYDOWN
Targeted Payout: ~60%[1]	Long-Term Adjusted Gross Leverage[2] Target <3x

>$1 billion of cash flow[2,3] generated between 2016 and 2018

[1]Subject to approval by the Board of Directors of Kontoor Brands.
[2]Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.
[3]Cash flow proxy is defined as adjusted EBITDA less Capital Expenditures.

Highly Experienced Management and Board With a Sharp Focus on Total Shareholder Return

SENIOR MANAGEMENT

Scott Baxter
President & Chief Executive Officer, Board Member

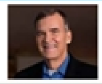
Rustin Welton
Vice President & Chief Financial Officer

Thomas Waldron
Vice President & Global Brand President, *Wrangler®*

Christopher Waldeck
Vice President & Global Brand President, *Lee®*

Laurel Krueger
Vice President & General Counsel

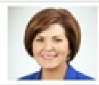
INDEPENDENT BOARD MEMBERS



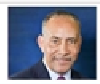
Robert Shearer
Chairman

Richard Carucci
Board Member

Juliana Chugg
Board Member



Kathleen Barclay
Board Member



Shelley Stewart, Jr.
Board Member

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Our Brands &
Business
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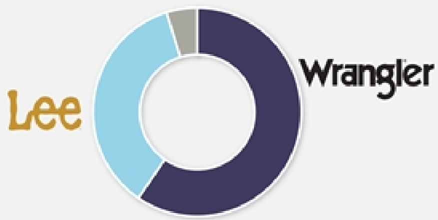
Kontoor Brands at a Glance



Adjusted Revenue[1]	$2.7bn
Adjusted EBITDA[1] *% Margin*	$386mm *14%*
Adjusted Operating Cash Flow[1]	$220mm+
Capex[2]	$23mm

- Two iconic and authentic brands in *Wrangler®* and *Lee®* with 200 combined years of heritage
- Vertically integrated supply chain producing or sourcing >170mm units in 2018
- Deep retail relationships across leading brick & mortar and e-commerce players
- Revenue and margin growth opportunities through continuing to "win with the winners"
- Global footprint across 65 countries
- Consistent business model that delivers strong and resilient margins and cash flows
- TSR approach rooted in strong dividend

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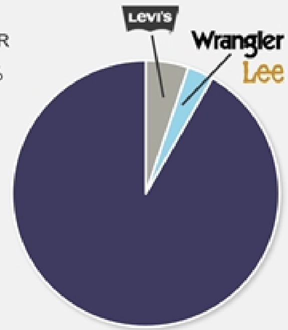
[1] Numbers are on an adjusted basis for the 52 weeks ended December 29, 2018; definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.

[2] Capital expenditures are as reported in Form 10.

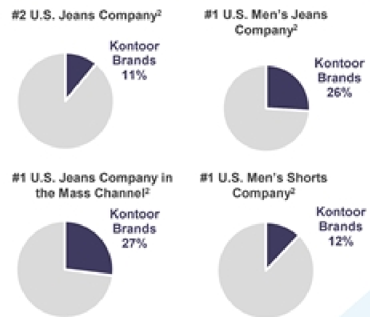
Well Positioned in an Attractive Market

$100BN[1] GLOBAL JEANSWEAR MARKET

- **Attractive market size and growth over time**
  - ~4% historical CAGR and ~5% projected CAGR
  - Within the U.S., <1% historical CAGR and ~3% projected CAGR
- **Industry success centered around:**
  - Powerful brands
  - Strong supply chain
  - Quality and value
  - Ongoing innovation
  - Established customer relationships
  - Global presence and widespread distribution



LEADING U.S. AND INTERNATIONAL MARKET POSITIONS

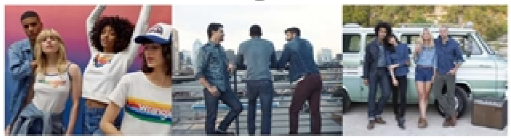


Lee® is a leading denim brand in China.

[1]Euromonitor International Limited, Apparel and Footwear 2019 edition, retail value sales at RSP, current terms, fixed 2018 exchange rate. Historical and forecast period represent 2004-2018 and 2018-2023 respectively.
[2]The NPD Group/Consumer Tracking Service, U.S. Unit Sales, 12 months ended September 2018.
Note: Market share reflects retail sales for brands.

Powerful Brands

Wrangler



Iconic 70-year American brand deeply rooted in the Western lifestyle

- Anchored in the U.S. with global reach
- Products reflect today's style, fit and finish expectations
- Quality and value leader at each price point
- Industry pioneer for cowboy and boot-cut jeans, felled outseams / inseams and broken twill denim

- **$1.6bn** in net sales in 2018
- **#2** men's denim brand in the U.S.[1]
- **#1** denim brand in the mass channel[1]

Lee

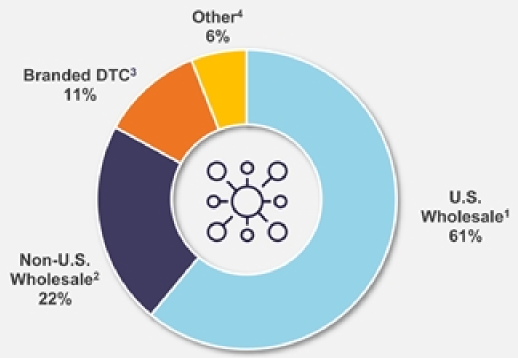
Global brand celebrating 130 years of heritage that delivers trend-forward styles

- Global presence with leading market positions
- Purposeful and iconic designs that elevate personal style
- Leader in virtual design capabilities and size inclusivity
- 1st integration of the zipper

- **$1.0bn** in net sales in 2018
- Leading denim brand in China and India

Source: Form 10 filing unless otherwise noted.
[1]The NPD Group/Consumer Tracking Service, U.S. Unit Sales, 12 months ended September 2018.

Presence Across Distribution Channels Aligns with Core Strengths

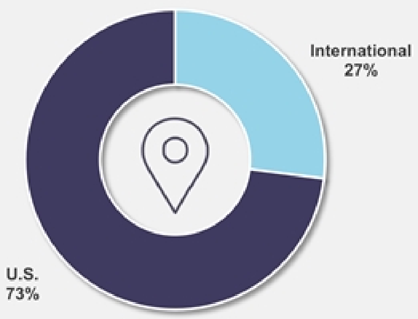


- Key relationships span 25+ years
- Leader in Western specialty
- Sophisticated logistics, planning and merchandising approach
- Manufacturing and distribution proximity in Western Hemisphere
- Enhanced DTC platform with a growing e-commerce presence
- Leading apparel brands on Amazon delivering outsized growth

Source: Form 10 filing unless otherwise noted.
Note: Numbers represent the 52 weeks ended December 29, 2018.
[1]Domestic distribution through mass and mid-tier retailers, specialty stores, department stores, retailer-owned and third-party e-commerce, as well as royalties from licensing.
[2]International distribution through mass merchants, department stores, specialty stores, partnership stores, retailer-owned e-commerce, as well as royalties from licensing.
[3]Distribution of KTB-branded products through international concession stores, global branded full price stores, global branded KTB outlets, owned e-commerce platforms, as well as revenue of KTB-branded products in VF Outlet™ stores.
[4]Revenue of VF-branded and third-party branded merchandise in VF Outlet™ stores and sales to VF for products manufactured for them.

KONTOOR

Diverse Geographic Presence Grounded In The U.S.



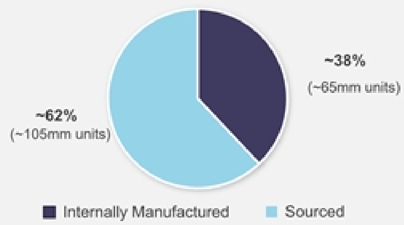
- Winning with leading retailers in the U.S.
- Diverse denim presence in international markets
- Lee® is a leading denim brand in China
- Opportunities in Europe and greater Asia

Source: Form 10 filing unless otherwise noted.
Note: Numbers represent the 52 weeks ended December 29, 2018.

Leveraging Supply Chain Competitive Advantages

INTEGRATED SUPPLY CHAIN IS A KEY ADVANTAGE…

>170mm Units Supplied in 2018



Built over decades to support volume and replenishment	Global footprint
Speed to market	Product procurement strategies
Consistency / quality	Western hemisphere presence
Customer service	Internal manufacturing facilities

…WITH OPPORTUNITIES FOR EXPANSION

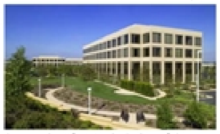
- Globalization of supply chain model
- Assess and adjust internal manufacturing capacity
- Conduct global supply chain practice study
- Distribution optimization to assess capacity and geographic alignment
- Strategic alignment on flexible DTC supply model
- Enhancing partnership with sustainability team

Source: Form 10 filing unless otherwise noted.
Note: Numbers represent the 52 weeks ended December 29, 2018.

KONTOOR

Fueling Innovation As A Key Driver To Growth

Innovation Center in Greensboro, NC



Innovation Center in Irvine, CA

ELEVATE DESIGN & INNOVATION	ENERGIZE THE BRANDS	GROW CONSUMER BASE & NEW CATEGORIES
▪ Focus on heritage and style trend ▪ Applied research in cognitive science and cutting-edge imaging technologies ▪ Sustainable fiber engineering and advanced materials	▪ Lifestyle association to raise brand desirability ▪ Integrated operations amplify global brand message ▪ Robust go-to-market process	▪ Products to attract new consumers (women and younger generations) ▪ Expansion in new categories (outdoor and workwear) ▪ Introduction of higher-end products at premium price points

Elevating Demand Creation

ENGAGING WITH SOCIAL MEDIA INFLUENCERS

USING CELEBRITIES TO ELEVATE BRAND IMAGE

KONTOOR


Our Strategy
22

Reconfiguring Our Global Approach

VF PORTFOLIO MANAGEMENT

- Independently operating Jeanswear business units across three regional offices
- Customer strategies and brand marketing varied with limited global coordination
- Decentralized design & innovation
- No one unified procurement strategy
- Potential redundancies

STAND-ALONE KONTOOR APPROACH

- Focused management team instilling an energized culture
- Unified global brand and product approach
- Optimize supply chain
- Leverage scale benefits
- Realize cost efficiencies
- Identify and share best practices globally

Kontoor Brands Strategic Priorities

1. Scale advantage in our core denim business
2. Accelerate positions in high value segments, channels and geographies
3. Build advantaged positions to reach new consumers
4. Drive unwavering focus on margin expansion and improving capital efficiency
5. Create a highly engaged and performance-driven team with a TSR / ownership culture

Sustainable growth

Consistent and strong cash flow generation

Healthy margin expansion

Shareholder-focused capital deployment

KONTOOR

1 Scale Our Advantage in Core Men's Denim Business

- Drive industry-leading innovation
- Elevate demand creation
- Leverage leading supply chain
- Continue to grow in high-margin channels

2 Accelerate Positions in High-Value Segments, Channels, Geographies

- Implement a global product engine
- Increase presence across high ROI digital channels
- Expand in select geographies

3 Build Advantaged Positions to Reach New Consumers

- Grow new categories and segments
- Foster world-class design
- Maintain consumer focus

4 Drive Unwavering Focus on Margin Expansion and Capital Efficiency

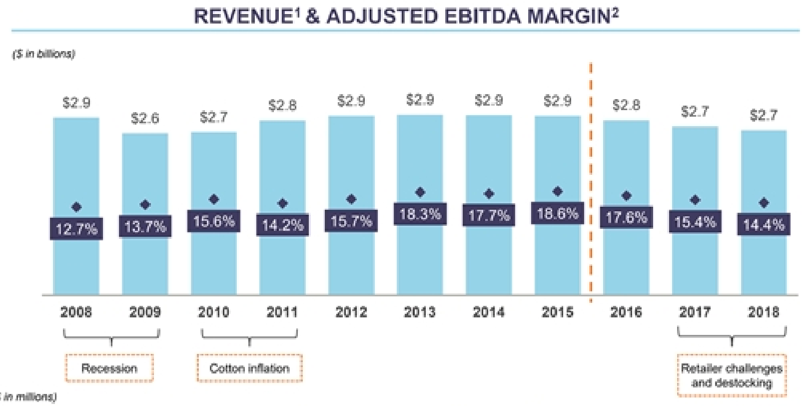
- Focus on margin accretive opportunities
- Streamline global operations
- Implement cost-savings initiatives
- Efficiently allocate capital

5 Create an Engaged and High-Performing Team With a TSR / Ownership Culture

- Activate a high-performance culture
- Instill TSR / ownership processes, culture and mindset
- Enhance corporate social responsibility


Financial Overview
30

Long Track Record of Strong Financial Performance



($ in millions)

Cash Flow Proxy[3]	$331	$338	$389	$376	$384	$482	$485	$507	$471	$396	$363

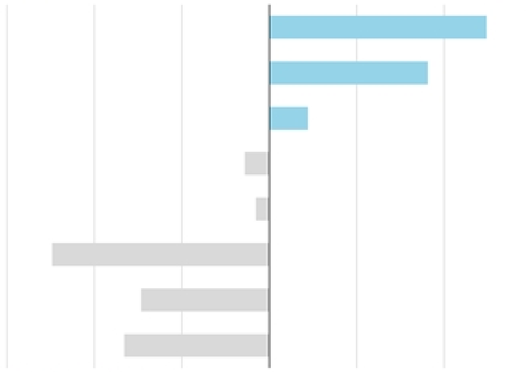
[1]Revenue – 2008 to 2015 reflects combined Jeanswear and Other segment revenues per VF Corporation 10-K filings as presented in appendix; 2016-2018 as adjusted per the reconciliation in appendix.
[2]Adjusted EBITDA margin – 2008 to 2015 reflects combined Jeanswear and Other segment profit plus Jeanswear and Other Depreciation and Amortization (both per VF Corporation 10-K filings) less $55mm of annualized estimated standalone public company costs; 2016-2018 as adjusted per reconciliation in appendix.
[3]Cash flow proxy calculated as Adjusted EBITDA less Capital expenditures. 2008 to 2015 capital expenditures reflects combined Jeanswear and Other segment capital expenditures per VF Corporation 10-K filings; 2016-2018 per Form 10.

Note: Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation

KONTOOR

Dissecting Recent and Expected Performance Drivers

RECENT REVENUE GROWTH



PROJECTED vs. OVERALL KTB

	Relative Revenue Growth	Relative Margin
Digital Wholesale	+	+
Digital DTC	+	+
U.S. Specialty & Work	+	+
Wrangler U.S. Mass	Neutral	Neutral
International (ex. CASA & Digital)	+	+
U.S. Challenged Retailers	Not in Plan	Neutral
U.S. Riders by Lee (ex. Digital)	-	-
CASA	Neutral	Neutral

Note: CASA reflects business in Central and South America.

KONTOOR

Full Year 2019 and Longer-Term Outlook

	FY 2019		FY 2020-2021
Revenue	$: YoY Growth %: Adj. Growth[1] %:	>$2.5bn Mid single-digit decline Low single-digit decline to flat	Low single-digit increase CAGR
Adjusted EBITDA[2]	$: YoY Growth %:	$340mm to $360mm Low double-digit to mid single-digit decline	Mid single-digit increase CAGR
CapEx[3]	$55mm to $65mm		$105mm to $110mm (cumulative)

FY= 52/53 week period ending on the Saturday closest to December 31 for each respective period.

[1]Represents growth compared with FY 2018 Adjusted Revenue and excludes the negative ~100-200 bps impact of FX, impact of customer bankruptcies, and strategic business exits. FY 2019 Adjusted Revenue is expected to be relatively consistent with full FY 2018 adjusted revenue.

[2]YoY growth % represents $ change compared with FY 2018 Adjusted EBITDA. The majority of the expected decline in FY 2019 is the result of an expected decline in Adjusted EBITDA for the three months ended March 30, 2019, due primarily to inventory management and other operational actions taken prior to the planned separation that are intended to successfully position Kontoor Brands for the future.

[3]Includes $80-$90mm of CapEx spend to support the design and implementation of a global ERP system between FY 2019 and FY 2021.

Note: Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.

Restructuring & Cost Savings Programs Underway

DRIVE COST REDUCTIONS AND GLOBAL EFFICIENCIES VIA PHASE 1 PLAN

Phase 1 Restructuring Initiatives

▪ Exit unprofitable channels / markets (e.g. Argentina)	▪ Streamline and simplify supply chain operations (e.g. internal trucking fleet)
▪ Consolidate facilities (e.g. *Lee*® HQ move from Kansas City to Greensboro)	▪ Redesign commercial organization in the U.S. and Asia

Operational Initiatives

▪ Establish and streamline global brand management across regions and functions	▪ Leverage supply chain to enhance inventory management and working capital efficiency
▪ Invest in higher growth, accretive digital and DTC	▪ Elevate design, deliver innovation and enhance segmented offering

Cost Saving Initiatives Underway – Identified >$50M in Savings

- Phase 1 restructuring is underway to improve operating efficiency and partially mitigate public company cost increases
  - Restructuring charges of approximately $45M taken prior to spin and anticipated to yield annual savings between $20-25mm at maturity
- Phase 2 cost savings anticipated to begin in 2021 as global processes and systems begin to be implemented to drive global efficiency improvements
- Cost savings from both phases will offset public company cost increases

Conservative Capital Structure with Attractive Cash Flow Opportunities

Conservative balance sheet with moderate opening leverage

Significant opportunities for cash unlock (i.e. working capital optimization)

Flexible capital structure to support capital allocation priorities

PRO FORMA CAPITALIZATION[1]

($ in millions)	
Cash and Cash Equivalents	$100
Revolver ($500, undrawn)	-
Term Loan A	750
Term Loan B	300
Total Debt	**$1,050**
Initial Adjusted Net Leverage[2]	*2.5x*

[1]Depicts illustrative pro forma capital structure at time of spin, excluding approximately $20 million of estimated transaction costs, fees and expenses. Final capitalization subject to approval of VF and Kontoor Brands' Boards of Directors.
[2]Based on 2018 Adjusted EBITDA (non-GAAP reconciliation provided in the appendix).

Significant Working Capital Opportunity

COMMENTARY

- Elevated inventory due to:
  - Product line expansion to support new products and growing channels
  - Retailer bankruptcies
  - Increasing number of sourced units
  - Strategic purchases of raw materials
  - Plant inefficiencies associated with acquisition integration and spin-off activities
- Right-sizing working capital driven by:
  - Internal manufacturing capacity reductions in 2017 and 2018
  - Renewed collection focus in challenged economic countries
  - Strategic analysis of global vendor payment practices

Note: 1 day of inventory is worth ~$4mm, and 1 day of accounts receivable is worth ~$6mm based on historical averages.

KONTOOR

Kontoor is an Attractive Investment Opportunity

STRONG FINANCIAL MODEL	SHAREHOLDER-FOCUSED CAPITAL DEPLOYMENT
Compelling, durable & consistent cash flow *>$300M in annual operating cash flows*	**Strong dividend policy** *Compelling dividend yield funded by 60% target payout*
Healthy margin expansion *Identified >$50 million in cost reductions*	**Committed to a healthy balance sheet** *Long-term adjusted gross leverage[1] target of <3x*
Sustainable growth *Profitable, low single digit growth*	**Focused deployment of excess free cash flow** *Attractive dividend yield, de-lever debt and consider attractive future growth opportunities*

SOURCES OF ADVANTAGE

Two iconic brands | VF DNA | Supply chain excellence |

Strong relationships with winning retailers | Experienced management team

KONTOOR

[1]Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in the appendix to this presentation.


Questions &
Discussions
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Appendix
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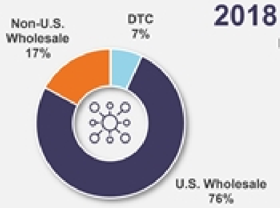
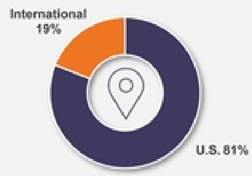
Wrangler® Performance And Drivers

Wrangler® FINANCIAL SNAPSHOT

2018





POSITIONING AND PERFORMANCE COMMENTARY

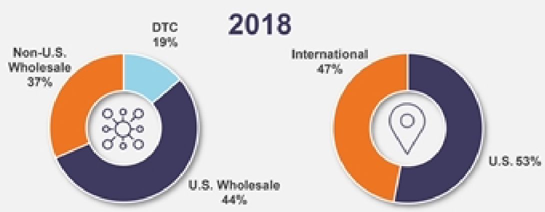
- Stable and profitable performance across core customers, channels and geographies
- Strong leadership positions in historically core channels (e.g., mass and western) and categories (e.g., denim and men's)
- Emphasizing strategic channels / accounts, especially digital (pure play, retailer.com and owned digital)
- Outpacing private label growth through product enhancements / innovation while maintaining strong value proposition (e.g. *Wrangler*® Outdoor)
- Partnering with best-in-class retailers to provide optimal showcase for the brand
- Lapping revenue contraction and deleveraging from challenged retailers, destocking at a major retailer and international market challenges (India and CASA)

Source: Form 10 filing unless otherwise noted.
Note: CASA reflects business in Central and South America.

KONTOOR

Lee® Performance And Drivers

Lee® FINANCIAL SNAPSHOT



Source: Form 10 filing unless otherwise noted.

POSITIONING AND PERFORMANCE COMMENTARY

- Leveraging innovation to drive differentiation at a compelling value
- Unifying brand messaging and positioning to drive broader consumer appeal
- Regaining shelf space within select retailers where we experienced declines in the petite and plus size categories
- Ongoing strength in China and select international markets, with opportunities across all digital retailers
- Recent revenue contraction caused by episodic events such as retailer bankruptcies, a key customer's transition to private label, and destocking at a major retailer
  - Operating margin retraction due in large part to the same episodic events

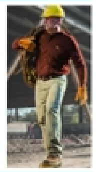
Overview Of *Wrangler Riggs®* and *Rock & Republic®*

RIGGS WORKWEAR

WRANGLER RIGGS® OVERVIEW

A specialty workwear brand



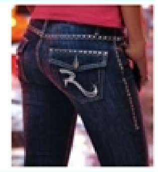


- Introduced in 2003, *Riggs Workwear®*, the brand offers powerful performance, with reinforcements in all the right places
- Fabric technology includes brand-exclusive, construction-grade Ripstop fabrics
- Leading workwear brand, by consumers with a blue collar occupation

ROCK & REPUBLIC® OVERVIEW

A premium denim and contemporary lifestyle brand





- In 2012, VF granted Kohl's exclusive rights to sell all *Rock & Republic®* branded products in the U.S.
- Global licensing represents an attractive opportunity for the brand's international expansion
- Offering includes men's and women's tops, pants, outerwear, footwear, and accessories

Integrated Supply Chain Built to Support Volume and Replenishment

INTERNAL MANUFACTURING FOOTPRINT

DISTRIBUTION FOOTPRINT

Leverage 3rd party distribution for a global presence

Balanced global sourcing strategy designed to achieve ***high speed to market*** and ***successful product cost management***

KONTOOR

[1]*Subject to VF Corporation option to retain distribution function after a transition period of 12-14 months.*

Overview of *VF Outlet*

VF OUTLET

VF OUTLET **™ OVERVIEW**

While VF-branded and third-party branded merchandise is not a strategic focus, Kontoor Brands remains committed to optimizing profitability in VFO stores

- Kontoor Brands operates *VF Outlet*™ stores in both premium outlet malls and traditional value-based locations
- Merchandise sold at *VF Outlet*™ locations includes VF-branded and third-party branded products, as well as *Wrangler*® and *Lee*® branded products

KONTOOR

Kontoor Brands, Inc. Non-GAAP Definitions

Financial information contained in this presentation includes certain financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting policies 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 period-over-period comparisons and are helpful to investors as an additional tool for further understanding and assessing Kontoor's expected ongoing operating performance.

Adjusted Revenue: Revenue as calculated in accordance with U.S. GAAP from the Combined Statements of Income contained within the Kontoor Form 10, less intercompany revenue related to transactions with VF that are not expected to continue post-separation and revenue related to the Argentina business due to the decision to cease operations.

Adjusted Gross Margin: Gross margin as calculated using revenue less cost of goods sold, divided by revenue in accordance with U.S. GAAP from the Combined Statements of Income contained within the Kontoor Form 10, less operating results of activities with VF that are not expected to continue post-separation and results related to the Argentina business due to the decision to cease operations, plus restructuring costs.

EBIT: Net income as calculated in accordance with U.S. GAAP from the Combined Statements of Income contained within the Kontoor Form 10, before other interest income, net, income taxes and related party interest income, net.

EBITDA: Net income as calculated in accordance with U.S. GAAP from the Combined Statements of Income contained within the Kontoor Form 10,before other interest income, net, income taxes, related party interest income, net, and depreciation and amortization.

Adjusted EBITDA: EBITDA (as defined above), restructuring and transaction costs, operating results related to the Argentina business due to the decision to cease operations, cost allocations and separation adjustments, and a full-year estimate of costs associated with being a separate public company.

Adjusted EBITDA Margin: Adjusted EBITDA (as defined above) divided by adjusted revenue (as defined above).

Adjusted Pre-Tax Income: Adjusted EBITDA (as defined above), less depreciation and amortization, plus interest income, net, less estimated interest expense associated with the anticipated with the debt offering.

Adjusted Operating Cash Flow: Net cash provided by operating activities as presented in accordance with U.S. GAAP from the Combined Statements of Cash Flows contained within the Kontoor Form 10; adjusted for the after-tax impact of transaction and deal related costs that include acquisition, integration, divestiture and separation costs, relocation and other restructuring costs, and estimated interest expense.

Adjusted Gross Leverage: Long-term debt plus short-term borrowings as presented in accordance with U.S. GAAP from the Combined Balance Sheets contained within the Kontoor Form 10, plus four times annual rent expense and accounts receivable subject to the sales program; divided by adjusted EBITDA (as defined above), plus annual rent expense and program fees related to the accounts receivable sales program.

Adjusted Net Leverage: Long-term debt plus short-term borrowings as presented in accordance with U.S. GAAP from the Combined Balance Sheets contained within the Kontoor Form 10, less cash and cash equivalents; divided by Adjusted EBITDA (as defined above)

KONTOOR

Revenue Reconciliation

($ in millions)	52 WEEKS ENDED 12/31/16	12/30/17	12/29/18	
Revenue *(Jeanswear segment revenue reported by VF)*	**$2,737.7**	**$2,655.4**	**$2,534.1**	*(a)*
Other category	108.0	113.1	125.2	*(b)*
Wrangler® RIGGS segment reclassification	-	-	62.2	*(c)*
Carve-out accounting adjustments	80.8	61.6	42.5	*(d)*
Revenue *(as reported in Form 10)*	**2,926.5**	**2,830.1**	**2,764.0**	
Noncontinuing revenue from VF	(46.7)	(45.5)	(50.9)	*(e)*
Exit of Argentina business	(46.2)	(43.5)	(30.4)	*(f)*
Adjusted Revenue – Kontoor Brands (Non-GAAP)	**$2,833.6**	**$2,741.1**	**$2,682.7**	

Note: Information provided to reconcile VF's historical financial segment revenues per SEC filings to the Form 10 for Kontoor Brands prepared on a carve-out basis and to derive adjusted Kontoor Brands revenue.

Note: All notes referenced above are presented on page 48 of this presentation.

KONTOOR

2016-2018 EBITDA, Adjusted EBITDA and Adjusted Pre-Tax Income Reconciliations (Non-GAAP)

($ in millions)	52 WEEKS ENDED 12/31/16	12/30/17	12/29/18	
EBIT *(Jeanswear segment profit reported by VF)*	**$491.9**	**$421.9**	**$361.7**	*(a)*
Other category	(4.4)	(3.1)	(0.5)	*(b)*
Depreciation & amortization	51.2	56.8	31.0	*(g)*
EBITDA *(as derived from VF SEC filings)*	**538.7**	**475.6**	**392.2**	
Wrangler® RIGGS segment reclassification	-	-	19.2	*(c)*
Carve-out accounting adjustments	(80.4)	(64.8)	(52.6)	*(h)*
Depreciation & amortization adjustments	(17.0)	(23.1)	-	*(i)*
EBITDA – Kontoor Brands *(as reported in Form 10 – see pg. 49 for reconciliation)*	**441.3**	**387.7**	**358.8**	
Restructuring & transaction costs	21.6	9.5	26.7	*(k)*
Exit of Argentina business	5.0	8.9	8.8	*(f)*
Cost allocations and separation adjustments	85.7	71.4	46.3	*(j)*
Annualized estimated standalone costs	(55.0)	(55.0)	(55.0)	*(l)*
Adjusted EBITDA – Kontoor Brands	**498.6**	**422.5**	**385.6**	
Depreciation & amortization	(34.2)	(33.6)	(31.0)	*(g) (i)*
Interest income, net	1.9	1.7	4.5	*(m)*
Annualized estimated interest expense	(59.7)	(59.7)	(59.7)	*(n)*
Adjusted Pre-tax Income – Kontoor Brands	**$406.6**	**$330.9**	**$299.4**	

Note: Information above provided to reconcile VF's historical financial information per SEC filings to Kontoor Form 10 prepared on a carve-out accounting basis and to derive adjusted EBITDA and adjusted pre-tax income, which are non-GAAP measures.

Note: All notes referenced above are presented on page 48 of this presentation.

Reconciliation Notes

a) For the 52 weeks ended December 31, 2016 and December 30, 2017, represents the historical Jeanswear reportable segment as reported in the VF Form 10-K for the fiscal year ending December 31, 2016 and December 30, 2017, respectively. For the 52 weeks ended December 29, 2018, represents the aggregation of the historical Jeanswear reportable segment as reported in the Form 10-QT for the three-month period ending March 31, 2018, and the historical Jeans reportable segment as reported in the Form 10-Qs for the three-month periods ending June 30, 2018, September 29, 2018 and December 29, 2018.

b) For the 52 weeks ended December 31, 2016 and December 30, 2017, represents the historical Other category included in the VF reconciliation of reportable segment revenues and profit as reported in the Form 10-K for the fiscal year ending December 31, 2016 and December 30, 2017, respectively - includes sales of non-VF/Kontoor products at VF Outlet™ stores. For the 52 weeks ended December 29, 2018, represents the aggregation of the historical Other category included in the VF reconciliation of reportable segment revenues and profit as reported in the Form 10-Qs for the three-month periods ending March 31, 2018, June 30, 2018, September 29, 2018 and December 29, 2018 - includes sales of non-VF/Kontoor products at VF Outlet™ stores and results from transition services related to the sales of other VF businesses.

c) Reflects the aggregation of the revenues and operating results for the Wrangler® RIGGS business previously reported in other VF segments within the Form 10-Qs for the three-month periods ending June 30, 2018, September 29, 2018 and December 29, 2018 as VF realigned its internal reporting structure and reportable segments which resulted in Wrangler® RIGGS being reported in VF's Work segment beginning in the three-month period ending June 30, 2018.

d) Primarily represents revenue from intercompany transactions between Kontoor and other VF entities ($46.7 million for the 52 weeks ended December 31, 2016, $45.5 million for the 52 weeks ended December 30, 2017 and $50.9 million for the 52 weeks ended December 29, 2018) and reclassification of sales of VF-branded product at VF Outlet™ stores previously reported in other VF reportable segments ($27.9 million for the 52 weeks ended December 31, 2016, $9.7 million for the 52 weeks ended December 30, 2017 and $4.1 million for the 52 weeks ended December 29, 2018). Additionally, for the 52 weeks ended December 29, 2018, the adjustments are partially offset by approximately $10 million related to transition services previously reported in the Other category that will be retained by VF post-separation.

e) Represents intercompany revenue related to transactions between Kontoor and VF that are not expected to continue post-separation.

f) In 2019, VF decided to cease its operations in Argentina, including those of Kontoor.

g) For the 52 weeks ended December 31, 2016 and December 30, 2017, represents depreciation and amortization for the historical Jeanswear reportable segment and Other category as reported in the VF Form 10-K for the fiscal year ending December 31, 2016 and December 30, 2017, respectively. For the 52 weeks ended December 29, 2018, represents depreciation and amortization reported in the Kontoor Form 10.

h) Primarily includes incremental corporate and other costs previously unallocated by VF to the Jeanswear / Jeans reportable segment and other carve-out adjustments of approximately $1 million, $3 million and ($9 million) for the 52 weeks ending December 31, 2016, December 30, 2017 and December 29, 2018, respectively. The incremental allocations for the 52 weeks ended December 31, 2016 included approximately $37 million of U.S. pension costs.

i) Represents adjustments to previously allocated depreciation and amortization for the Jeanswear segment for Kontoor carve-out reporting.

j) Represents allocated carve-out costs and adjustments that are not expected to continue post-separation or will be replaced by estimated standalone costs and allocated U.S. pension costs of approximately $43 million for the 52 weeks ended December 31, 2016 and approximately $5 million in each of the 52-week periods ending December 30, 2017 and December 29, 2018 that will be retained by VF post-separation.

k) Represents restructuring and transaction costs reported in the Kontoor Form 10.

l) Represents a full-year estimate of costs associated with being a separate public company.

m) Other interest income, net as reported in the Kontoor Form 10.

n) Represents a full-year estimate of interest costs, including amortization of debt issuance costs, associated with anticipated debt offering as reported within the Kontoor Form 10.

2016 - 2018 EBIT, EBITDA and Adjusted EBITDA Reconciliation (Non-GAAP)

($ in millions)	52 WEEKS ENDED DECEMBER 31, 2016	DECEMBER 30, 2017	DECEMBER 29, 2018
Kontoor Brands Net Income (GAAP) *(as reported in Form 10)*	**$315.0**	**$116.2**	**$263.1**
Income taxes	95.5	243.0	77.0
Related party interest income, net	(1.5)	(3.4)	(7.7)
Other interest income, net	(1.9)	(1.7)	(4.6)
Kontoor Brands EBIT (Non-GAAP)	**407.1**	**354.1**	**327.8**
Depreciation and amortization (GAAP)	34.2	33.6	31.0
Kontoor Brands EBITDA (Non-GAAP) *(as reported in Form 10)*	**441.3**	**387.7**	**358.8**
Restructuring & transaction costs	21.6	9.5	26.7
Exit of Argentina business	5.0	8.9	8.8
Cost allocations and separation adjustments	85.7	71.4	46.3
Annualized estimated standalone costs	(55.0)	(55.0)	(55.0)
Adjusted EBITDA – Kontoor Brands[1] (Non-GAAP)	**498.6**	**422.5**	**385.6**

KONTOOR

[1]Excludes stock-based compensation add-back of $9.4mm, $13.0mm and $14.9mm in FY 2016, FY 2017 and FY 2018, respectively.

2008 to 2015 Financial Metrics

($ in millions)	Fiscal Year Ended 2008	2009	2010	2011	2012	2013	2014	2015
Revenue *(Jeanswear segment revenue plus Other category segment revenue both as reported by VF in 10-K filings)*	$2,887.6	$2,632.6	$2,652.0	$2,843.4	$2,914.8	$2,934.8	$2,928.5	$2,914.6
EBIT *(Jeanswear segment profit plus Other category segment profit both as reported by VF in 10-K filings)*	$376.5	$371.4	$431.9	$412.2	$466.7	$544.3	$525.4	$550.5
Depreciation & amortization	46.6	42.8	37.9	45.3	45.0	46.4	48.4	46.3
Annualized estimated standalone costs	(55.0)	(55.0)	(55.0)	(55.0)	(55.0)	(55.0)	(55.0)	(55.0)
Adjusted EBITDA	$368.1	$359.9	$414.8	$402.4	$456.8	$535.7	$518.7	$541.7
Adjusted EBITDA margin	12.7%	13.7%	15.6%	14.2%	15.7%	18.3%	17.7%	18.6%
Capital Expenditures *(Jeanswear segment capital expenditures plus Other category capital expenditures both as reported by VF in 10-K filings)*	$37	$22	$26	$26	$73	$54	$34	$35

KONTOOR

Reconciliation of Cash Used by Operating Activities (GAAP) to Adjusted Cash Provided by Operating Activities (Non- GAAP)

($ in millions)	52 WEEKS ENDED 12/29/18	
Kontoor Brands Cash used by operating activities *(per Form 10)*	**($96.3)**	
Separation adjustments	46.3	*(a)*
Restructuring & transaction costs	26.7	*(a)*
Exit of Argentina business	8.8	*(a)*
Annualized estimated standalone costs	(55.0)	*(a)*
Tax Expense	(6.1)	*(b)*
Total Adjustments, net of Tax	**20.7**	
Annualized estimated interest expense	(59.7)	*(c)*
Tax expense	13.6	*(d)*
Annualized estimated interest expense, net of Tax	**(46.1)**	
Due from related parties	326.1	*(e)*
Due to related parties	22.5	*(e)*
Kontoor Brands Adjusted Cash provided by operating activities (Non-GAAP)	**$226.9**	

Information above provided to reconcile Kontoor Brands' historical operating cash flow per the Kontoor Brands' Form 10 to adjusted cash provided by operating activities, which inclusive of expected standalone costs, interest expense and excluding restructuring and transaction costs and impacts from intercompany activity.

[a] Adjustments to Kontoor Brands EBITDA as presented in this appendix
[b] Represents the tax impact of Adjustments to Kontoor Brands EBITDA assuming the Form 10 blended statutory tax rate of 22.8%.
[c] Represents a full-year estimate of interest costs, including amortization of debt issuance costs, associated with anticipated debt offering as reported within the Kontoor Form 10.
[d] Represents the tax impact of estimated interest expense assuming the Form 10 blended statutory tax rate of 22.8%.
[e] Represents the impact of intercompany activity, primarily related to the funding arrangement with VF Corp associated with the accounts receivable sales program and related timing differences that impacted cash flows for the 52 weeks ended December 29, 2018 that are not expected to continue post-separation.

Gross Adjusted Leverage Reconciliation

($ in millions)

2018 ADJUSTED EBITDAR

2018 Adjusted EBITDA	$385.6
(+) Rent Expense	40.8
Total 2018 Rent Adjusted EBITDAR	**$426.4**

($ in millions)

RENT ADJUSTED DEBT

Total Debt	$1,050.0
(+) 4x Rent Expense	163.3
Total Rent Adjusted Debt	**$1,213.3**

Total Gross Adjusted Leverage: 2.8x

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Note: Adjusted numbers are on an adjusted basis for the 52 weeks ended December 29, 2018; Definitions of non-GAAP measures and GAAP to non-GAAP reconciliations are included in this appendix. Depicts illustrative pro forma capital structure at time of spin. Final capitalization is subject to Kontoor Brands' Board of Director's approval at time of transaction close.